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Q&M

Q & M Dental Group (Singapore) Limited

ANNUAL REPORT 2025



**EXPANDING OUR PRESENCE
STRENGTHENING REGIONAL CARE**

EXPANDING OUR PRESENCE STRENGTHENING REGIONAL CARE

Guided by its vision for growth, Q & M is focused on strategically expanding its presence in Singapore, Malaysia, and China while exploring new growth opportunities across the broader Asia-Pacific region. Through a partnership-driven approach to acquisitions and collaborations, we aim to broaden our clinic network, strengthen our regional platform, and drive sustainable, scalable growth. This strategy enables the Group to expand its footprint while continuing to deliver trusted dental care to our patients. In doing so, the Group strengthens its ability to deliver long-term value to both patients and shareholders.



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CORPORATE PHILOSOPHY, VISION AND PURPOSE

Central to our corporate vision of being the leading private dental healthcare group in the region, Q & M derives its corporate values and purpose from the Confucian teachings of 修身齐家治国平天下.

Confucius teaches that the role of the individual – the sincerity of one’s heart, desires, and motivation for knowledge, forms the basis of achieving enduring peace in the world. Once the individual embodies sincerity in all aspects of his life, to cultivate goodness and reject evil, he will then be able to align his family and home with these values. When the home is in order, the country and the rest of the world will also be in harmony and peace.

Similarly, Q & M will continue to thrive as long as each individual within the Group strives for knowledge, continual improvement and excellence, allowing one to achieve order in every aspect of their work and lives. Through teamwork, each business unit and division align with the corporate objectives to form a united Q & M family. Likewise, Q & M consciously aligns its corporate and stakeholders’ interests, to achieve greater peace, harmony and well-being for all. To put these values in practice, we strive to ensure that our dental professionals practice in an ethical manner, each protocol or treatment plan benefits our patients (修身); doctors and support staff treat one another with mutual respect and are all governed by this philosophy (齐家). Only then, can we work together as a team (治国) to serve our patients (平天下). Together, we will build the Q & M brand to be synonymous with quality, excellence and value.

修身

- Improving oneself

齐家

- Unity and alignment of the Q & M family

治国

- Corporate and stakeholders’ interests are aligned – the Q & M family complies with the rules and regulations set out by the relevant authorities as well as Q & M’s internal protocols

平天下

- Everyone is well-treated, including patients, doctors, nurses, staff, management and shareholders
- Peace and harmony



愿景

VISION

成为区域内牙科医疗领域的领导者
To be the leading Dental Healthcare
Group in the Region



公司宗旨

CORPORATE PURPOSE

以可持续的方式提供牙科服务
To provide dental services in a sustainable manner



OUR VALUES

忠 Loyalty

Cultivate loyalty among Q & M family, to further enhance our people’s engagement and participation level (齐家)

信 Truthfulness

To have trust among colleagues, work as a team and making sure all information conveyed to patient is true and accurate (治国)

礼 Respect

To foster a sense of respect among Q & M staff and all stakeholders, ensuring physical and psychological well-being (修身)

义 Righteousness

To foster strong ties with everyone, always keep the company in mind throughout our day-to-day decision-making processes (齐家)

廉 Integrity

To have strong sense of ethics and morals in daily operation (修身)

CORPORATE PROFILE

Q & M Dental Group (Singapore) Limited (QC7.SI) (“**Q & M**” or together with its subsidiaries, the “**Group**”) is a leading private dental healthcare group in Asia.

Q & M owns the largest network of private dental outlets in Singapore, operating 110 dental outlets across the country. Underpinned by about 270 experienced dentists and over 350 supporting staff, the Group sees an average of about 42,000 patient visits a month in Singapore. The Group also operates 5 medical clinics, a dental laboratory, and a dental supplies and equipment distribution company.

Q & M also operates the Q & M Free Dental Clinic (the “**Free Clinic**”) at Chai Chee Road, providing essential dental treatment free of charge to needy patients as part of its commitment to giving back to the community. Dental services at the Free Clinic are rendered by many volunteer dentists from the Group. Since its launch in July 2023, the Free Clinic has worked closely with the People’s Association to bring essential dental healthcare to many underserved individuals in the community both young and old.

Outside of Singapore, the Group has 37 dental clinics and a dental supplies and equipment distribution company in Malaysia. Q & M is also the controlling shareholder of Aoxin Q & M Dental Group Limited (SGX:1D4) (“**Aoxin**”), an entity listed on the Catalist board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) that operates dental clinics and hospitals primarily in the North-Eastern region of the People’s Republic of China. Aoxin became a subsidiary of the Group in May 2025.

In 2019, Q & M founded the Q & M College of Dentistry (the “**College**”) which offers postgraduate dental education to support the ongoing education and professional development of the Group’s dentists. The College offers Singapore’s first private postgraduate diploma programme in clinical dentistry. Furthermore, the College also regularly conducts various dental assisting courses for its own clinical support staff as well as to members of the public. For the latter, the participants can pay the course fee using their Skills Future credits. In March 2025, the College was awarded the EduTrust Provisional Certification valid for one year that enabled it to enrol international students, thus diversifying its revenue streams. This was followed by the College successfully meeting the EduTrust renewal requirements in early 2026, and being granted a 4-year certification from 10 February 2026 to 9 February 2030.

EM2AI Pte. Ltd. (“**EM2AI**”) is a business unit within the Group that focuses on developing artificial intelligence (“**AI**”)-powered solutions. During the year, we increased our shareholding in EM2AI resulting in it becoming a wholly-owned subsidiary of the Group. This enables closer integration of EM2AI’s capabilities into our operations and provides greater control over the development and deployment of its AI solutions.

The Group was listed on the Mainboard of the SGX-ST on 26 November 2009.

For more information on the Group, please visit www.QandMDental.com.sg

REGIONAL FOOTPRINT

(as at 31 December 2025)

Number of clinics		Fabrication of Dental Prosthesis	Distribution of Dental Equipment and Supplies	Dental AI Technology
Singapore Dental: 110 Medical: 5 Dental College: 1	Malaysia Dental: 37	Singapore 1	Singapore 1 Malaysia 1	Singapore 1

LIST OF SERVICES (Dental and Medical)

DENTAL	MEDICAL
Aesthetic/Cosmetic Dentistry	General Health Services:
CAD CAM Digital Dentistry	Adult and Children Consultation
Children Dentistry	Chronic Disease Management
Clear Aligner (Invisalign)	Men's Health
Consultations	Skin Care
Crowns and Bridges	Telemedicine
Dental X-ray with AI Scan	
Dentures	Preventive Care:
Extractions	Cervical PAP Smear
Fillings	
General Dentistry	Family Planning
Geriatric Dentistry	General Health Screening
Gum Disease and Surgery	Pre-Marital Health Screening
Implant Dentistry	Smoking Cessation
Intraoral 3D Scanning/Images Taking	Weight Loss Management
Mouth/Night Guards	Travel Advice and Vaccinations
Oral and Maxillofacial Surgery	
Orthodontics (Braces)	Vaccinations:
Root Canal Treatment	Cervical Cancer
Scaling and Polishing	Chicken Pox
Sensitive Teeth /Gum Treatment	Childhood Vaccinations
Teeth Grinding (Bruxism)	Hepatitis Profiling and Vaccinations
Teeth Whitening	Influenza
Tooth-Coloured Fillings	Tetanus
Veneers	
Wisdom Tooth Surgery	Typhoid
	Extensive Medical Check-Ups:
	Pre-education/Extracurricular activity Certification
	Pre-employment Checks
	Minor Procedures:
	Draining of Abscess
	Ear Syringing
	Removal of Foreign Material
	Removal of Sutures
	Removal of Warts
	Wound Care and Dressing





MESSAGE TO SHAREHOLDERS

DEAR SHAREHOLDERS,

On behalf of the Board of Directors (the “**Board**”), we are pleased to present the Annual Report of Q & M Dental Group (Singapore) Limited (“**Q & M**” or the “**Company**”, and together with its subsidiaries, the “**Group**”) for the financial year ended 31 December 2025 (“**FY2025**”).

In FY2025, we focused on strengthening the Group and reinforcing our core dental business, while laying the foundation for future growth. Against the backdrop of an evolving dental healthcare landscape, we undertook initiatives to enhance operational efficiency, improve financial flexibility, and reinforce governance. By executing these initiatives and leveraging our leadership, talent, and technology capabilities, we continued to deliver high-quality services and further position the Group to capture growth opportunities.

As part of our growth strategy, we successfully issued S\$130 million of 3.95% Medium Term Notes (“**MTN**”)

under the Multicurrency Debt Issuance Programme in July 2025, receiving strong support from institutional investors and the professional community. The proceeds from the MTN will be strategically deployed to fund our organic expansion and potential acquisitions, providing the Group with the financial flexibility to accelerate growth across its existing markets and pursue new opportunities in the Asia Pacific region.

We also strengthened our presence in the People’s Republic of China (“**PRC**”) through Aoxin Q & M Dental Group Limited (“**Aoxin Q & M**”). In April 2025, we acquired additional shares from Health Field Enterprises Limited, triggering a mandatory unconditional cash offer for the remaining shares under the Singapore Code on Takeovers and Mergers. Upon the close of the offer, the Company and its concert parties held a 52.65% controlling stake in Aoxin Q & M. This enabled us to fully consolidate Aoxin Q & M’s operations, align our resources and management oversight, and position the Group to support Aoxin Q & M’s continued expansion in the PRC.

MESSAGE TO SHAREHOLDERS

Overall, our core dental operations maintained steady performance, supported by consistent demand for quality dental healthcare across our markets. This resilience reflects the dedication of our teams and the discipline of our approach, reinforcing the strong foundation we have established for future growth.

FINANCIAL HIGHLIGHTS

In FY2025, our Group reported total revenue of S\$197.2 million, up 9% from S\$180.7 million in FY2024, driven largely by our core dental business, which grew 12% from S\$173.8 million in FY2024 to S\$195.0 million in FY2025. The increase was mainly due to the consolidation of Aoxin Q & M from an equity-accounted associate to a subsidiary of our Group in May 2025, as well as higher revenue contributions from our Singapore dental clinics, partly offset by a S\$1.4 million reduction in profit guarantee income.

Profit after tax attributable to owners of the parent decreased 35% to S\$9.3 million in FY2025. This was mainly due to one-off items, including other gains/losses and MTN-related expenses, as well as Performance Share Plan-related expenses, which are part of our ongoing employee incentive programme. Excluding these items, adjusted profit after tax attributable to owners of the parent was S\$17.0 million, compared with S\$16.9 million in FY2024. Despite rising costs and a competitive environment, our core dental business recorded a 16% increase in profit after tax to S\$30.4 million in FY2025, demonstrating the strength of our main operations.

The Group's successful fundraising initiatives during the year, including the issuance of S\$130 million in MTN, have strengthened our financial position and provided a solid platform for our expansion initiatives.

DIVIDENDS

We are pleased to share that the Group paid a first interim dividend of 0.40 Singapore cents per share

in September 2025 and a second interim dividend of 0.42 Singapore cents per share in March 2026, bringing the full-year dividend to 0.82 Singapore cents per share for FY2025. This reflects our ongoing commitment to delivering sustainable shareholder returns while prudently supporting strategic growth.

OUTLOOK AND GROWTH PLANS

As we enter our 30th year in 2026, we remain focused on building upon our strong foundation while accelerating into the next phase of growth across the Asia-Pacific region.

In line with this, we remain committed to scaling our operations and strengthening our presence in key existing markets, including Singapore, Malaysia, and China, while exploring growth opportunities in emerging markets across the Asia-Pacific region. Our expansion is supported by rising demand for quality dental services, underpinned by greater awareness of oral health, ageing populations, and increasing emphasis on preventive care. To support this growth, we will pursue strategic partnerships and acquisitions to further extend our regional footprint.

We remain focused on expanding our clinic network in Singapore through both organic growth and strategic acquisitions that enhance the value of our business. In Malaysia, we are exploring opportunities to grow our dental business, particularly within the Johor–Singapore Special Economic Zone, where the upcoming Rapid Transit System is expected to enhance connectivity and make Johor an attractive growth market.

In the PRC, our expansion efforts are led by Aoxin Q & M, which provides a strategic regional platform — a well-established network of clinics, operational systems, local expertise, and familiarity with regulatory requirements — positioning the Group for further expansion across China. Building on this foundation, Aoxin Q & M plans to deploy S\$8.0 million from the

MESSAGE TO SHAREHOLDERS

net proceeds of the Rights Issue to acquire established dental clinic chains beyond North-Eastern China. This expansion is expected to broaden the geographic footprint in the PRC, reduce regional concentration risk, and strengthen operational synergies across its network. In addition, in March 2026, Q & M announced a proposed subscription of new shares in Aoxin Q & M to provide approximately S\$7.8 million of additional capital, further strengthening Aoxin Q & M's financial capacity to support its continued growth in the PRC.

As part of our regional expansion strategy, we are adopting a partnership-driven acquisition approach, where consideration may include a combination of cash and equity. This enables founders of acquired dental clinics to become long-term partners, sharing in growth and aligning interests across our regional platform. This partnership-driven model not only expands our clinic network but also develops professional talent, strengthens cross-market synergies, fosters collaboration, and builds a scalable, talent-anchored regional healthcare platform. By aligning incentives across the Group, it positions us to drive sustainable growth and create long-term value for shareholders.

To support our growth, talent acquisition and retention will remain a key priority, ensuring we have the professional expertise to meet increasing demand for dental services. We will also continue investing in technology to enhance clinical outcomes and operational efficiency, including artificial intelligence solutions developed by our subsidiary EM2AI that support dentists with improved diagnostic capabilities and strengthen our digital healthcare platform.

Backed by proceeds from our successful fundraising initiatives, the Group is well positioned to pursue

strategic growth across the Asia-Pacific region. Leveraging our regional platform, partnership-driven acquisitions, and technology capabilities, we remain focused on expanding our footprint and capturing growth opportunities across the region.

APPRECIATION

First and foremost, we extend our deepest appreciation to our dentists, nurses, and support staff across the Group. Your professionalism, dedication, and compassion are at the heart of Q & M. Through your teamwork and commitment to excellence, you continue to uphold the high standards of care that our patients trust. Your contributions play an important role in our continued success, and we are deeply grateful for the commitment each of you brings to the Group.

Our sincere appreciation goes to our Board of Directors and management team for their guidance, leadership, and contributions to our continued growth. We are also grateful to our shareholders, partners, and patients for their continued trust and support in Q & M.

Together, as one Q & M family, we look forward with confidence as we continue driving the Group's growth and delivering long-term value for our shareholders.

MR TAN TECK KOON

Independent Non-Executive Chairman

DR NG CHIN SIAU

Group Chief Executive Officer and Executive Director

BOARD OF DIRECTORS



MR TAN TECK KOON

Independent Non-Executive Chairman

Mr Ted Tan was appointed as an Independent Non-Executive Director of Q & M on 1st May 2022 and appointed as Chairman in April 2024. He was the former Deputy CEO at Enterprise Singapore, an economic agency under the Ministry of Trade and Industry where he led the growth of enterprises into regionally and globally competitive companies.

Mr Tan is currently the Operating Partner at Heliconia Capital Management, a subsidiary of 65 Equity Partners. He is also a board member of several companies including Temasek's Trusted Services, and China Life Insurance (Singapore).

He was the former Chairman of SGX-listed CSE Global and SEEDS Capital, as well as Board Member of Singapore Academy of Law (SAL) Ventures Ltd and the Intellectual Property Office of Singapore (IPOS).

Mr Tan spent 18 years in the private sector and was the CEO and Managing Director of U.S. and UK companies. He has led in several successful mergers and acquisitions and was instrumental in the public listing of a Fintech company.

He graduated with a Bachelor of Applied Science (Honours) in Electrical Engineering and MBA. He has completed the Advanced Management Programme at Harvard Business School, Senior Executive Programmes at Tsinghua and Fudan University and the International Directors Programme at INSEAD.

Mr Tan is a Senior Accredited Director of the Singapore Institute of Directors. He continues to shape business leaders as an Adjunct Associate Professor at Nanyang Business School at Nanyang Technological University.

He was awarded the Public Administration Medal (Silver) in 2012 by the Singapore government.



DR NG CHIN SIAU

Non-Independent Executive Director and Group Chief Executive Officer

Dr Ng Chin Siau is the Group's founder and Group Chief Executive Officer. He was appointed as a Non-Independent Executive Director of Q & M on 7 January 2008. Dr Ng is responsible for the corporate direction of the Group. He leads the Group in all aspects of its business strategies, policy planning and business development in Singapore, Malaysia and the PRC.

In June 1992, he graduated from the National University of Singapore with a Bachelor of Dental Surgery. Dr Ng also obtained a Certificate of Implantology from the University of Frankfurt in December 2003. He was also an elected member of the Singapore Dental Council from May 2006 to April 2009. From May 1992 to October 1994, he was a Dental Officer with the Ministry of Health. Subsequently in November 1994, he left to join a private dental clinic at Bukit Batok as an Associate Dental Surgeon until October 1996. In November 1996, he founded the Group and has charted its growth since then.

Dr Ng is a Council Member of the Singapore-Liaoning Economic and Trade Council, and Singapore-Shangdong Economic and Trade Council. Dr Ng is also a Patron of the Ang Mo Kio-Hougang's Citizen's Consultative Committee and the Chairman of River Valley High School's School Advisory Committee appointed by Ministry of Education, Singapore.

Dr Ng received the Best Entrepreneur Award in the discipline of Dentistry from the National University of Singapore's Business Incubation of Global Organisations in September 2007. In September 2009, he was named the "Top Entrepreneur" and winner of "The Entrepreneur of the Year Award ("EYA") for Enterprise" in the 2009 Rotary Club - ASME EYA. In December 2010, Dr Ng was conferred the "Ernst & Young Entrepreneur of The Year 2010 Award (Healthcare Services)". In 2015, Dr Ng was named the "Best CEO of the Year for Companies with S\$300 million to S\$1 billion Market Capitalisation" at the Singapore Corporate Awards. In 2022, Dr Ng received the Public Service Medal (Covid-19) under National Award (Covid-19) 2022.

BOARD OF DIRECTORS



MR LIM YEOW HUA

Independent Non-Executive Director

Mr Lim Yeow Hua @ Lim You Qin (“Mr Lim”) was appointed to the Board as Independent Director on 16 April 2024. Mr Lim is a chartered accountant and accredited tax advisor (Income Tax and Goods and Services Tax). He has more than 30 years of experience in the accounting, tax, financial services and investment banking industries. Mr Lim currently sits on the boards as independent director of a number of companies listed on SGX-ST. Mr Lim is a Fellow Member of the Institute of Singapore Chartered Accountants and an Accredited Tax

Advisor (Income Tax and Goods and Services Tax) of the Singapore Chartered Tax Professionals. Mr Lim graduated with a Bachelor of Accountancy degree and obtained a Masters of Business Administration degree from the National University of Singapore in 1986 and 1992 respectively.



PROFESSOR CHEW CHONG YIN

Independent Non-Executive Director

Prof Chew was appointed an Independent Non-Executive Director of Q & M on 24 June 2024. He is presently Emeritus Professor at the Faculty of Dentistry, National University of Singapore and Emeritus Consultant, National University Hospital System.

He is a member of the Dental Specialists Accreditation Board. Prof Chew still practices part-time at the National University Centre for Oral health. He is also currently an Independent

Non-Executive Director of Aoxin Q & M Dental Group.

Prof Chew has been an Educator and Clinician at the Faculty of Dentistry, National University of Singapore for more than 45 years and was also its former Dean. He also held the positions of Chief Dental Officer and President, Singapore Dental Council, Ministry of Health and was also the Chairman of the National Dental Centre Board.

He was awarded the Public Administration Medal (Silver) by the Government of Singapore and the National Medical Excellence Award by the Ministry of Health, Singapore.

Prof Chew graduated with the Bachelor of Dental Surgery, Singapore and did his postgraduate training both locally and in the United States of America.

BOARD OF DIRECTORS



DR ANG EE PENG RAYMOND

Alternate Director to Group Chief Executive Officer Dr Ng Chin Siau and Chief Operating Officer

Dr Ang Ee Peng Raymond is the Group's Chief Operating Officer. He was appointed as the Alternate Director to Dr Ng Chin Siau on 24 June 2024. Dr Ang's responsibilities include the Group's human resource function, information technology, procurement, marketing, ISO implementation and complaints handling. He is assisted by the Group's General Manager, Mdm Foo Siew Juian.

Dr Ang joined the Group in April 2004. Prior to that, from July 1994 to 1996, Dr Ang served as a staff officer with the Singapore Armed Forces Medical Corps. From July 1996 to March 2004, Dr Ang was with the dental group practice, First Impressions Dental Surgery Pte Ltd. Dr Ang is currently a practicing dentist in the Group's dental clinics at Bukit Gombak and Bukit Panjang.

Dr Ang graduated from the National University of Singapore with a Bachelor of Dental Surgery in July 1994. He has been a Fellow of the Academy of Dentistry International since September 2009 and Fellow of the International College of Dentist since November 2010. From 2009 to 2020, Dr Ang is an Advisor to the Singapore Dental Association's Ethics Committee. He has been an elected member of the Singapore Dental Council ("SDC") since May 2009. From 2009 to 2020, Dr Ang is a member of SDC's Continuing Professional Education Committee. He is also a member of SDC's Ethics Committee, SDC's Audit Committee and SDC's Complaints Panel. Dr Ang is a member of Nanyang Polytechnic School of Health Sciences Dental Therapy & Hygiene Advisory Panel. From 2009 to 2020, He was also a member of the Singapore Medical Council's Complaints Panel.

In 2012, Dr Ang was presented with the prestigious "Singapore Dental Association Meritorious Award" for his contributions to the dental profession in Singapore.

EXECUTIVE OFFICERS

MDM NG SOOK HWA

Chief Financial Officer

Mdm Ng Sook Hwa was appointed as the Chief Financial Officer on 7 May 2022. She is responsible for the Group's financial management, tax and investment matters, as well as assisting the Group CEO on merger and acquisition activities. Mdm Ng comes with a wealth of experience accumulated over many years in the areas of finance, audit and business management.

Prior to joining the Group in March 2002, Mdm Ng was a second-year graduate assistant in KPMG, Singapore from October 2000 to February 2002. Mdm Ng graduated with a Bachelor of Commerce, Finance and Marketing (with distinction) from Curtin University of Technology, Australia in August 1998. She also obtained her Masters of Accounting from Curtin University of Technology, Australia in April 2000 and is a member of CPA Australia.

MDM FOO SIEW JUAN

General Manager

Mdm Foo Siew Juan is the Group's General Manager and her current responsibilities include overseeing the daily operational matters, such as human resource, procurement, as well as marketing and corporate communications. She also leads operation due diligence exercises of potential merger and acquisition targets as and when required. From May 1993 to January 1997, she was a retail pharmacist and outlet manager at Guardian Pharmacy Singapore. From May 1998 to June 1999, she continued to work part-time as a pharmacist at St. Luke's Hospital in Singapore. She joined the Group in November 1996 on a part-time basis before working fulltime with the Group from July 1999. She graduated with a Bachelor of Science (Pharmacy) from the National University of Singapore in June 1992.

KEY FIGURES



S\$197.2 M
Revenue



S\$37.8 M
EBITDA



S\$12.2 M
Profit Before Tax



S\$117.1 M
Cash Position



4.8
Current Ratio
(Times)



0.98 CENTS
Earnings Per Share



83%
Dividend Payout
Ratio



11.05 CENTS
Nav Per Share

OPERATIONS REVIEW

OVERVIEW

In FY2025, we continued to strengthen our core dental business while further exploring growth opportunities beyond Singapore. Our focus was on improving operational efficiency, expanding our clinic network, and accelerating digital transformation across various business units.

During the year, we became a controlling shareholder of Aoxin Q & M, following which its financials were fully consolidated into the Group. This strengthened our presence in the People's Republic of China ("PRC") and positioned the Group for further expansion in the PRC.

In addition, we increased our shareholding in EM2AI, resulting in it becoming a wholly-owned subsidiary of the Group. This enables closer integration of EM2AI's capabilities into our operations and provides greater control over the development and deployment of its artificial intelligence ("AI") solutions.

Across our existing markets in Singapore, Malaysia, and the PRC, we remained focused on maintaining service quality, developing our team of dental professionals, and refining our operational processes. Together with our strengthened financial position, these efforts have reinforced our operational foundation and positioned us for future growth.

SINGAPORE

Core Dental Business

Our Singapore dental business remained our core contributor in FY2025, supported by a growing patient base and steady demand for dental services.



As at 31 December 2025, we had 110 dental outlets in Singapore, compared to 106 as at 31 December 2024. We also operate 5 medical outlets and support our operations through a dental college, a dental AI technology company, a dental laboratory, and a dental equipment and supplies distribution company.

During the year, we expanded our clinic network through both acquisitions and new clinic openings. We acquired and took over the operations of Citizen Dental Surgery in Bukit Panjang and Bedok Dental Surgery in Bedok, and opened new clinics in Pasir Ris 51, Punggol Way and Sengkang East, while our clinic at Sembawang Shopping Centre ceased operations.



We continued to enhance efficiency across our clinic network through improved resource allocation, cost management, and the adoption of technology, while strengthening our team of dental professionals through ongoing talent acquisition and retention initiatives.

We remain focused on expanding our clinic network in Singapore through organic growth and strategic acquisitions.

Q & M College of Dentistry

Q & M College of Dentistry ("Q & M College") continued to support the Group's operations by strengthening professional training and capability development across our dental network.



OPERATIONS REVIEW

Q & M College offers modular courses in various dental disciplines and graduate diploma programmes in clinical dentistry. These programmes provide a platform for dentists to upgrade their clinical skills and adopt best practices, including the use of current dental techniques, materials, and technology. In addition, Q & M College conducts dental assisting courses for both our clinic staff and external students, supporting workforce development and strengthening operational capabilities across our clinic network.

In early 2026, Q & M College successfully met the EduTrust requirements for the renewal of its EduTrust award. This certification is valid for a period of four years, from 10 February 2026 to 9 February 2030. Administered by SkillsFuture Singapore, the EduTrust Certification Scheme ensures quality standards for private education institutions in Singapore. With this certification, Q & M College can enrol international students, thereby expanding its reach and enhancing its role as a training platform for dental professionals.

EM2AI

EM2AI focuses on the development of AI solutions for the detection of dental conditions, treatment planning, and clinic management systems. These AI solutions support clinical decision-making and workflow management and have been deployed across our clinic network in Singapore and Malaysia, improving clinical efficiency and enhancing consistency in diagnosis and treatment planning.

EM2AI also advanced its commercialisation efforts through licensing approvals and strategic partnerships. It obtained medical device licences across multiple jurisdictions, including Thailand, the Philippines, Vietnam, Indonesia, and Australia, enabling the sale and distribution of its dental AI solutions in these markets. It also entered into a binding agreement with a regional dental solutions provider, under which its AI solutions will be integrated into the partner's platform and deployed in a network of dental clinics in Singapore, Malaysia, Thailand, and Vietnam, with the potential to reach over 1,100 clinics in these markets.

MALAYSIA

As at 31 December 2025, we had 37 dental clinics in Malaysia, compared to 38 as at 31 December 2024, located across Kuala Lumpur, Selangor, Negeri

Sembilan, Malacca, and Johor. We also distribute dental equipment and supplies within the country through our subsidiary.

During the year, we continued to streamline our operations in Malaysia, with a reduction of one dental clinic, in line with our ongoing efforts to optimise our clinic performance and improve operational efficiency.

In Malaysia, we continue to explore opportunities to grow our dental business, particularly within the Johor–Singapore Special Economic Zone, with the upcoming Rapid Transit System expected to enhance connectivity and support growth in Johor.

THE PEOPLE'S REPUBLIC OF CHINA

Following our transition to a controlling shareholder of Aoxin Q & M in 2025 and the consolidation of its operations, we significantly expanded our presence in the PRC, marking an important step in strengthening our regional network.

As at 31 December 2025, we had 7 dental polyclinics, 7 dental hospitals, and 2 dental equipment and supplies distribution companies, all of which were primarily located in Northeast China. We also operate 4 dental laboratories, comprising 3 in Northeast China and 1 in Singapore.

In 2025, Aoxin Q & M operated in a challenging environment, with intensified competition, regulatory pressures, and cost constraints in the dental services market. Despite these challenges, it remained focused on strengthening its operational resilience and maintaining stable operations.

With the completion of its capital raising exercise, Aoxin Q & M is focused on expanding its dental services footprint in the PRC, including selective acquisitions of established dental clinic chains beyond Northeast China. It is also expanding its laboratory services business into Singapore and other regional markets to capitalise on growing demand for dental laboratory services in Southeast Asia.

FINANCIAL REVIEW

STATEMENT OF COMPREHENSIVE INCOME

Revenue

The Group recorded total revenue of S\$197.2 million in FY2025, up 9% from S\$180.7 million in FY2024, supported largely by its core dental business.

Revenue from the core dental business increased by 12% to S\$195.0 million in FY2025, from S\$173.8 million in FY2024. The increase was mainly attributable to the consolidation of Aoxin Q & M from an equity-accounted associate to a subsidiary of the Group in May 2025, as well as higher revenue contributions from the Singapore dental clinics, partially offset by a reduction in profit guarantee income of S\$1.4 million.

Revenue from other businesses declined by 68%, from S\$6.9 million in FY2024 to S\$2.2 million in FY2025. The decrease was mainly due to the cessation of the Group's medical laboratory in September 2024 following the expiry of its clinical laboratory service licence.

The dental core business and other businesses accounted for 99% and 1% of the Group's revenue in FY2025, compared with 96% and 4% in FY2024.

Other (Losses) Gains – Net

Net other losses of S\$4.6 million in FY2025 were primarily attributable to the net loss arising from the deemed disposal of Aoxin Q & M and EM2AI when the Group gained control of these entities and reclassified them from equity-accounted associates to subsidiaries in the first half of FY2025 ("1H2025"), as well as the write-off of plant and equipment following the relocation of the Group's Singapore head office in October 2025.

Other Items of Expense

Cost of Sales from Core Dental Business

Cost of sales for the core dental business increased 36% to S\$25.0 million in FY2025, from S\$18.4 million in FY2024, primarily attributable to the consolidation of Aoxin Q & M from an equity-accounted associate to a subsidiary of the Group in May 2025.

As a percentage of revenue from the core dental business, cost of sales for the core dental business was 12.8% in FY2025, compared with 10.6% in FY2024.

Cost of Sales from Other Businesses

Cost of sales from other businesses declined 75% to S\$0.5 million in FY2025, from S\$2.1 million in FY2024, mainly due to the cessation of the Group's medical laboratory in September 2024.

As a percentage of revenue from other businesses, cost of sales for other businesses was 23.0% in FY2025, compared with 29.9% in FY2024.

Employee Benefits Expense

Employee benefits expense, which includes professional fees paid to dentists, increased to S\$115.0 million in FY2025, representing a 9% increase from S\$105.9 million in FY2024. The increase was mainly due to higher revenue from the Singapore dental clinics in FY2025, S\$0.7 million under the Q & M Performance Share Plan 2018 ("PSP") and other staff incentives awarded on 30 September 2025 for talent retention, as well as the consolidation of Aoxin Q & M from an equity-accounted associate to a subsidiary of the Group in May 2025.

As a percentage of revenue, employee benefits expense was 58.3% in FY2025, compared with 58.6% in FY2024.

Depreciation and Amortisation Expense

Depreciation and amortisation expense increased 18% to S\$5.9 million in FY2025, from S\$5.0 million in FY2024. The increase was mainly due to the consolidation of Aoxin Q & M and EM2AI from equity-accounted associates to subsidiaries of the Group in the 1H2025, partially offset by lower depreciation and amortisation following the cessation of the Group's medical laboratory in September 2024.

As a percentage of revenue, depreciation and amortisation expense was 3.0% in FY2025, compared with 2.8% in FY2024.

Depreciation of Right-Of-Use ("ROU") Assets

Depreciation of ROU assets increased 7% to S\$13.8 million in FY2025, from S\$13.0 million in FY2024. The increase was mainly due to the expansion of dental clinics in Singapore and the consolidation of Aoxin Q & M from an equity-accounted associate to a subsidiary of the Group in May 2025, partially offset by the cessation of the Group's medical laboratory in September 2024.

FINANCIAL REVIEW

As a percentage of revenue, depreciation of ROU assets was 7.0% in FY2025, compared with 7.2% in FY2024.

Other Expenses

Other expenses increased 18% to S\$14.3 million in FY2025, from S\$12.1 million in FY2024. The increase was mainly due to the consolidation of Aoxin Q & M from an equity-accounted associate to a subsidiary of the Group in May 2025, as well as the amortisation of legal and professional fees of S\$0.4 million incurred in connection with the issuance of S\$130 million 3.95% notes (“MTN”) on 10 July 2025, partially offset by the cessation of the Group’s medical laboratory in September 2024.

As a percentage of revenue, other expenses was 7.3% in FY2025, compared with 6.7% in FY2024.

Finance Costs

Finance costs increased 20% to S\$6.4 million in FY2025, from S\$5.4 million in FY2024. The increase was mainly due to higher interest expense following the issuance of S\$130 million MTN on 10 July 2025.

As a percentage of revenue, finance costs was 3.3% in FY2025, compared with 3.0% in FY2024.

Share of Profit from Equity-Accounted Associate

The Group recorded a share of loss from equity-accounted associates of S\$0.1 million in FY2025, arising from a share of loss from EM2AI, partially offset by a share of profit from Aoxin Q & M. EM2AI and Aoxin Q & M have since become subsidiaries of the Group.

Profitability

Profit after tax attributable to owners of the parent decreased 35% to S\$9.3 million in FY2025, from S\$14.3 million in FY2024, mainly due to the factors described above.

Excluding other gains/losses, MTN-related expenses, and PSP-related expenses, profit after tax attributable to owners of the parent was S\$17.0 million in FY2025, compared with S\$16.9 million in FY2024

DIVIDENDS

The Group paid a first interim dividend of 0.40 Singapore cents per share in September 2025 and a second interim dividend of 0.42 Singapore cents per share in March 2026.

The total dividend for FY2025 amounts to 0.82 Singapore cents per share, representing a payout ratio of 83%.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025, the Group had cash and cash equivalents of S\$117.1 million, while bank borrowings and finance leases amounted to S\$143.4 million. In comparison, as at 31 December 2024, cash and cash equivalents were S\$34.3 million, with bank borrowings and finance leases totalling S\$73.7 million.

Current Assets

Inventory as at 31 December 2025 increased to S\$12.3 million from S\$10.6 million as at 31 December 2024. The increase of S\$1.7 million was mainly due to the consolidation of Aoxin Q & M from an equity-accounted associate to a subsidiary of the Group in 2025.

Trade and other receivables as at 31 December 2025 increased to S\$41.3 million from S\$36.0 million as at 31 December 2024. The increase of S\$5.3 million was mainly attributable to the consolidation of Aoxin Q & M from an equity-accounted associate to a subsidiary of the Group and higher trade receivables from Singapore dental clinics. This was partially offset by the reclassification of the loan due from EM2AI, now recognised as a subsidiary receivable following the consolidation of EM2AI from an equity-accounted associate to a subsidiary, as well as a decrease in the profit guarantee receivable.

Other assets as at 31 December 2025 increased to S\$7.4 million from S\$3.2 million as at 31 December 2024. The increase of S\$4.2 million was mainly due to the capitalisation of legal and professional fees in connection with the drawdown of the MTN, higher sign-on bonuses for dentists, and ordinary shares awarded to employees pursuant to the Q & M Performance Share Plan 2018.

Non-Current Assets

The net book value of property, plant and equipment as at 31 December 2025 increased to S\$40.4 million from S\$37.1 million as at 31 December 2024. The increase of S\$3.3 million was mainly due to the consolidation of Aoxin Q & M from an equity-accounted associate to a subsidiary of the Group in 2025, partially offset by depreciation of plant and equipment.

The net book value of ROU assets as at 31 December 2025 increased to S\$42.8 million from S\$38.2 million

FINANCIAL REVIEW

as at 31 December 2024. The increase of S\$4.6 million was mainly due to the consolidation of Aoxin Q & M from an equity-accounted associate to a subsidiary of the Group in 2025, the opening of new clinics and the renewal of ROU assets, partially offset by depreciation of the ROU assets.

Investment in associates as at 31 December 2025 decreased to S\$0.02 million from S\$25.8 million as at 31 December 2024. The decrease of S\$25.8 million was due to the consolidation of Aoxin Q & M and EM2AI from equity-accounted associates to subsidiaries of the Group in 2025.

Goodwill as at 31 December 2025 increased to S\$75.2 million from S\$52.4 million as at 31 December 2024. The increase of S\$22.8 million was mainly due to the consolidation of Aoxin Q & M from an equity-accounted associate to a subsidiary of the Group in 2025.

Other intangible assets as at 31 December 2025 increased to S\$6.0 million from S\$0.4 million as at 31 December 2024. The increase of S\$5.6 million was mainly due to the consolidation of Aoxin Q & M and EM2AI from equity-accounted associates to subsidiaries of the Group in 2025, partially offset by amortisation of other intangible assets.

Other receivables as at 31 December 2025 increased to S\$4.2 million from S\$2.9 million as at 31 December 2024. The increase of S\$1.3 million was mainly due to loans extended to dentists, partially offset by repayments of loans by the dentists.

Other assets as at 31 December 2025 decreased to S\$5.8 million from S\$6.5 million as at 31 December 2024. The decrease of S\$0.7 million was mainly due to the amortisation of sign-on bonuses for dentists, partially offset by an increase in sign-on bonuses for dentists.

Current Liabilities

Trade and other payables as at 31 December 2025 increased to S\$22.6 million from S\$18.6 million as at 31 December 2024. The increase of S\$4.0 million was mainly due to the consolidation of Aoxin Q & M and EM2AI from equity-accounted associates to subsidiaries of the Group in 2025 and the accrual of MTN interest, partially offset by payments of professional fees to dentists, doctors, and staff bonuses that were accrued as at 31 December 2024.

Other financial liabilities as at 31 December 2025 increased to S\$0.7 million from S\$0.5 million as at 31 December 2024. The increase of S\$0.2 million was mainly due to bill payables from the dental equipment and supplies distribution company in Malaysia.

Lease liabilities from ROU assets as at 31 December 2025 increased to S\$12.2 million from S\$10.9 million as at 31 December 2024. The increase of S\$1.3 million was mainly due to the consolidation of Aoxin Q & M from an equity-accounted associate to a subsidiary of the Group, the renewal of operating leases, and the opening of new clinics, partially offset by repayments of operating leases.

Non-Current Liabilities

Other financial liabilities as at 31 December 2025 increased to S\$142.7 million from S\$73.2 million as at 31 December 2024. The increase of S\$69.5 million was mainly due to the drawdown of the MTN and bank loans, partially offset by repayments of bank loans.

STATEMENT OF CASH FLOWS

The Group generated net cash flow from operating activities of S\$36.9 million in FY2025. This was mainly derived from operating cash flows before changes in working capital, partially offset by income taxes paid, an increase in other non-financial assets, and a decrease in trade and other payables in FY2025.

Net cash from investing activities in FY2025 amounted to S\$3.3 million, mainly due to net cash arising from the consolidation of EM2AI and Aoxin Q & M from equity-accounted associates to subsidiaries of the Group and the acquisition of businesses of Citizen Dental Surgery and Bedok Dental Surgery, partially offset by the purchase of equipment for the existing and new dental clinics and loans to dentists.

Net cash from financing activities in FY2025 was S\$42.6 million, mainly attributable to proceeds from the MTN, proceeds from the term loan, and the rights issue by Aoxin Q & M, partially offset by the repayments of bank loans, repayments of lease liabilities arising from ROU assets, and dividends paid to equity owners.

Consequently, the Group's cash and cash equivalents increased from S\$34.3 million to S\$117.1 million as at year-end.

CORPORATE SOCIAL RESPONSIBILITY

At Q & M, we are committed to advancing accessible healthcare and enhancing the well-being of the communities we serve, which are fundamental to a sustainable society. In 2025, we continued to strengthen our Corporate Social Responsibility (“CSR”) efforts through initiatives focused on improving access to dental care, promoting oral health awareness across communities, supporting community engagement, and contributing to charitable causes locally and abroad.

Improving Access to Dental Care – Free Dental Clinic @ Chai Chee

The Free Dental Clinic at Chai Chee remained a key pillar of our CSR efforts in 2025, providing essential dental services to underserved individuals who may otherwise have limited access to affordable care.

Supported by a dedicated network of volunteer dentists and our own staff, the clinic offers a range of treatments, from preventive care to extractions, and educates patients on proper oral hygiene. Through this initiative, we aim to reduce barriers to dental care and support individuals in maintaining better oral health and quality of life.

Community Outreach and Public Health Education

During the year, we actively participated in community outreach and public education initiatives to promote preventive oral health practices and raise awareness of the importance of dental care.

We conducted outreach at various SG60 community events, carnivals, and family days, where attendees

engaged with our dental professionals and received practical guidance on maintaining good oral hygiene.

In addition, we participated in the Peace and Prosperity Singapore SG60 Walkathon 2025, supporting national initiatives that promote social cohesion and community harmony.

We also participated in public health education initiatives, including the Guardian’s Biggest Health & Beauty Fiesta and the Food for Tots Weaning Workshop, where our dental professionals shared practical guidance on preventive dental care and early childhood oral health with families and parents.

Youth Education and Early Oral Health Awareness

We remain committed to promoting oral health education and supporting early exposure to the dental profession among students.

Through initiatives such as the River Valley High School Internship Programme and a student visit from Raffles Girls’ School, participants gained insights into the dental profession through clinic visits and observations, discussions with practitioners, and guided learning experiences.

In addition, we conducted oral health education sessions and clinic visits for preschool children, reinforcing good oral hygiene habits from an early age and promoting greater awareness of preventive dental care.

Philanthropy and Community Contributions

We continue to support charitable causes and community initiatives through sponsorships and contributions.

In 2025, we sponsored 200 dental travel kits for Project Cebu 2026, a dental mission organised by HealthEx International in collaboration with Rise Above Foundation Cebu, providing essential dental services and oral health education to underserved communities in the Philippines.



CORPORATE SOCIAL RESPONSIBILITY



We also supported the Lee Hsien Loong Cup Charity Golf Tournament 2025 as a Gold Sponsor, contributing to fundraising efforts that benefit underprivileged families, youth development programmes, and community welfare initiatives.

Workplace Wellness & Emergency Preparedness

We promoted health awareness in corporate settings through an oral health education session at AMS OSRAM, where its employees received practical guidance on preventive dental care and oral hygiene practices.



In addition, our staff participated in the Restart a Heart Programme conducted by the Singapore Heart Foundation, strengthening emergency response capabilities and reinforcing the importance of timely intervention in cardiac emergencies.

Supporting Workforce Development

As part of our commitment to supporting local employment and skills development, we participated in the Jobs Nearby @ CDC initiative, a nationwide job matching programme launched by Prime Minister Lawrence Wong, where we engaged job seekers and shared information on career opportunities within our organisation, contributing to the development of a skilled and accessible workforce in the dental healthcare sector.

Looking ahead, we will continue to build on our CSR efforts to support community well-being and improve oral health awareness. Through collaboration with community partners, healthcare professionals, and volunteers, we aim to broaden our outreach and contribute positively to the communities we serve. These efforts underscore our belief that responsible healthcare providers play an important role in improving access to care and supporting healthier communities.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr Tan Teck Koon
(Independent Non-Executive Chairman)

Dr Ng Chin Siau
(Non-Independent Executive Director and
Group Chief Executive Officer)

Mr Lim Yeow Hua
(Independent Non-Executive Director)

Professor Chew Chong Yin
(Independent Non-Executive Director)

AUDIT COMMITTEE

Mr Lim Yeow Hua (Chairman)
Mr Tan Teck Koon
Professor Chew Chong Yin

REMUNERATION COMMITTEE

Mr Lim Yeow Hua (Chairman)
Mr Tan Teck Koon
Professor Chew Chong Yin

NOMINATING COMMITTEE

Mr Tan Teck Koon (Chairman)
Mr Lim Yeow Hua
Professor Chew Chong Yin

COMPANY SECRETARIES

Ms Tong Shan

REGISTERED OFFICE

2 Jurong East Street 21,
#05-01 IMM Building
Singapore 609601
www.QandMDental.com.sg

SHARE REGISTRAR

**Tricor Barbinder Share
Registration Services**
(A division of Tricor Singapore Pte. Ltd.)
9 Raffles Place, #26-01 Republic Plaza,
Singapore 048619

AUDITORS

RSM SG Assurance LLP
8 Wilkie Road, #04-08 Wilkie Edge
Singapore 228095
Goh Swee Hong (Partner-in-charge)



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REPORT ON CORPORATE GOVERNANCE

The Board of Directors of Q & M Dental Group (Singapore) Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) (the “**Board**” or “**Directors**”) is committed to maintaining high standards of corporate governance and has adopted the principles of the Code of Corporate Governance 2018 (the “**Code**”) to enhance transparency and accountability as well as to protect the interest of shareholders. The Board confirms that, for the financial year ended 31 December 2025 (“**FY2025**”), the Company has generally adhered to the principles and guidelines set out in the Code.

The Company will continue to enhance its corporate governance practices appropriate to the conduct and growth of its business and to review such practices from time to time to ensure compliance with the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (the “**Mainboard Rules**”).

BOARD MATTERS

The Board's Conduct of its Affairs

Principle 1 *The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company.*

Board's Role

The Board is entrusted with the responsibility for the overall management of the Company. It provides entrepreneurial leadership and establishes the corporate strategies of the Company as well as sets the direction and goals for the executive management. The Board ensures that the necessary resources are in place for the Company to meet its strategic objectives, and constructively challenges the Management and reviews its performance. It instils an ethical corporate culture and ensures that the Company's values, standards, policies and practices are consistent with such culture. The Board is also responsible for implementing and maintaining sound corporate governance practices for the Company, and to ensure transparency and accountability to key stakeholder groups.

The Board has sought to identify the key stakeholder groups and recognise that their perceptions affect the Company's reputation, including but not limited to, dentists and patients.

The Board has also considered sustainability issues, such as environmental and social factors, as part of its strategic formulation of the Group.

Independent Judgement

The Board and the Management fully appreciate that an effective and robust board whose members engage in open and constructive debate and challenge the Management on its assumptions and proposals is fundamental to good corporate governance. The Directors have the appropriate core competencies and diversity of experience to enable them to contribute effectively. All Directors are expected to exercise due diligence and independent judgment in dealing with the business affairs of the Group and are obliged to act in good faith and to take objective decisions in the interest of the Group.

Conflicts of Interest

Each Director is required to promptly disclose any conflict of interest, whether direct or indirect, in relation to a transaction or proposed transaction with the Group as soon as is practicable after the relevant facts have come to his knowledge. On an annual basis, each Director is also required to submit details of his other directorships and interests in other entities for the purpose of monitoring interested persons transactions. Where a Director has a conflict of interest in relation to any matter, he will recuse himself from discussions and decisions involving the issues of conflict. In respect of certain matters, he may be permitted to participate in the discussions if the Board is of the opinion that his presence and participation is necessary to enhance the efficacy of such discussion. Nonetheless, he will abstain from voting in relation to such issues of conflict.

REPORT ON CORPORATE GOVERNANCE

Matters requiring Board Approval

The Board has established an internal framework to ensure that the type of material transactions that require the Board's approval is consistently applied throughout the Group. Matters requiring Board approval include:

- (a) Overall Company's business and budget strategy;
- (b) Capital expenditures, investments or divestments exceeding material limits;
- (c) All capital-related matters including capital issuance;
- (d) Significant policies governing the operations of the Company;
- (e) Corporate strategic development and restructuring;
- (f) Material acquisitions and disposals of assets;
- (g) Material interested person transactions;
- (h) Risk management strategies;
- (i) Approval of half yearly and year end result announcements and the release thereof; and
- (j) Approval of the annual reports and accounts for presentation at annual general meeting ("**AGM**").

Directors' Orientation and Training

For each newly appointed Director, he/she will receive appropriate training including familiarisation with the Company's business, governance practices and relevant statutory and regulatory compliance issues to ensure that he/she has a proper understanding of the Company and is fully aware of his/her responsibilities and obligations of being a Director of a listed company. To get a better understanding of the Group's business, the Directors are given the opportunity to visit the Group's operational facilities and meet with the key management personnel. The Company will also provide each newly appointed Director with a formal letter of appointment setting out the Director's duties and responsibilities.

The Company is responsible for arranging and funding the training of new and existing Directors. Directors are updated with the latest professional developments in relation to the Mainboard Rules, accounting standards and other applicable regulatory updates or amendments to relevant laws, rules and regulations to ensure the compliance of the same by all Directors. News releases issued by the SGX-ST and the Accounting and Corporate Regulatory Authority of Singapore ("**ACRA**") and news articles/reports (including analyst reports) which are relevant to the Group's business are regularly circulated to the Directors. Management informs the Directors of upcoming conferences and seminars relevant to their roles as directors of the Company. The Company has an ongoing budget for its Directors to attend appropriate courses, conferences and seminars conducted by external professionals for them to stay abreast of relevant business developments and outlook.

Delegation by the Board

To facilitate effective management and to support the Board in discharging its duties and responsibilities efficiently and effectively, certain functions of the Board have been delegated to various Board committees, namely the Audit Committee (the "**AC**"), Nominating Committee (the "**NC**") and Remuneration Committee (the "**RC**") (collectively the "**Board Committees**"). The Board Committees function within clearly defined terms of references and operating procedures, which are reviewed on a regular basis, taking into consideration the changes in the governance and legal environment. Any change to the terms of reference for any Board Committee requires the specific written approval of the Board.

REPORT ON CORPORATE GOVERNANCE

All the Board Committees are actively engaged and play an important role in ensuring good corporate governance in the Company and within the Group. The Board acknowledges that while the Board Committees have the authority to examine particular issues and report back to the Board with their decisions and recommendations, the ultimate responsibility for all matters lies with the Board.

The composition of the Board and Board Committees is set out below:

	Board	Audit Committee	Nominating Committee	Remuneration Committee
Mr Tan Teck Koon	Chairman	Member	Chairman	Member
Mr Lim Yeow Hua	Member	Chairman	Member	Chairman
Prof Chew Chong Yin	Member	Member	Member	Member
Dr Ng Chin Siau	Member	-	-	-
Dr Ang Ee Peng Raymond (Alternate Director to Dr Ng Chin Siau)	-	-	-	-

Board Meetings and Attendance

The Board meets on a half-yearly basis as well as for ad-hoc meetings, if warranted by circumstances deemed appropriate by the Board. At those meetings, the Board reviews the Group's financial performance, annual budget, corporate strategy, business plans, potential acquisitions, risk management policies and significant operational matters. The number of Board and Board Committees meetings held during FY2025 and the attendance of each Director, where relevant, are as follows:

	Board	Audit Committee	Nominating Committee	Remuneration Committee	Annual General Meeting
No. of Meetings held	3	2	1	1	1
Name of Directors					
Mr Tan Teck Koon	3	2	1	1	1
Mr Lim Yeow Hua	3	2	1	1	1
Prof Chew Chong Yin	3	2	1	1	1
Dr Ng Chin Siau	3	2*	1*	1*	1
Dr Ang Ee Peng Raymond ⁽¹⁾ (Alternate Director to Dr Ng Chin Siau)	3*	2*	1*	1*	1*

* Attendance as invitee

NA: Not Applicable

Note:

- (1) As an Alternate Director, Dr Ang Ee Peng Raymond was not required to attend Board meetings or annual general meetings where the appointing Director was available to do so.

The Company's Constitution provides for Directors to participate in meetings of Directors in person or by telephone, radio, conference television or any other form of audio or audio-visual communication by which all persons participating in the meeting are able to hear and be heard by all other participants. A resolution passed by such a conference shall, notwithstanding that the Directors are not present together at one place at the time of the conference, be deemed to have been passed at a meeting of the Directors held on the day and at the time at which the conference was held and shall be deemed to have been held at the registered office of the Company. The Board and Board Committees also make decisions through circulation of written resolutions.

REPORT ON CORPORATE GOVERNANCE

Access to Information

The Directors have separate and independent access to the Management and the Company Secretary(ies) at all times. Requests for information from the Board are dealt with promptly by the Management. The Board is informed of all material events and transactions as and when they occur so as to enable them to make informed decisions to discharge their duties and responsibilities. The Management provides the Board with half-yearly reports of the Company's performance. The Management also consults with Board members regularly whenever necessary and/or appropriate. The Board is issued with board papers in a timely fashion prior to Board meetings.

The Company Secretary(ies) or his/her representative(s), attends and prepares minutes of all Board and Board Committees meetings. The Company Secretary(ies) assists the Chairman in ensuring that Board procedures are followed and regularly reviewed so that the Board functions effectively and the Company's Constitution and the relevant rules and regulations applicable to the Company are complied with. The appointment and removal of the Company Secretary(ies) is a matter decided by the Board as a whole.

The Board in fulfilling its responsibilities, can, as a group or individually, when deemed fit, direct the Company to appoint professional advisers to render professional advice at the Company's expense.

Board Composition and Guidance

Principle 2 The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.

Board Composition

The Board comprises four (4) Directors of whom one (1) is an Executive Director and three (3) are Independent Non-Executive Directors. The Board has the appropriate mix of core competencies and diversity of experience to direct and lead the Company. There is a good balance between the executive and non-executive Directors, with a strong and independent element on the Board. As at the date of this report, the Board comprises the following members:

Mr Tan Teck Koon	(Independent Non-Executive Chairman)
Mr Lim Yeow Hua	(Independent Non-Executive Director)
Prof Chew Chong Yin	(Independent Non-Executive Director)
Dr Ng Chin Siau	(Non-Independent Executive Director/Group Chief Executive Officer)
Dr Ang Ee Peng Raymond	(Alternate Director to Dr Ng Chin Siau)

REPORT ON CORPORATE GOVERNANCE

Board Diversity

The Company has in place a Board Diversity Policy which advocates meritocracy and endorses the principle of having a board with the appropriate and right balance of skills, knowledge, age, experience and diversity of perspectives which can contribute effectively to the strategy and growth of the Company.

In reviewing Board composition and succession planning, the NC will consider the benefits of all aspects of diversity, including diversity of background, experience, gender, age and other relevant factors. To ensure that the composition of the Board remains appropriately diverse, the following table sets out the diversity targets and progress since the adoption of the Board Diversity Policy:

Targets	Progress
Achieve gender diversity in relation to representation on the Board	<p>The Company had previously set a target to achieve 30% female representation on the Board by 2026. As at the date of this report, the Board has not met this target and currently does not have any female directors.</p> <p>The NC has continued its efforts during FY2025 to identify and evaluate suitable female candidates for Board appointments, taking into account the required mix of skills, experience, and independence, to support the Company's strategic objectives. While several candidates were considered, no appointment was made during the year as the Board remains focused on ensuring that any new director possesses the appropriate expertise and is the best fit for the Company's current requirements.</p> <p>The Company targets to achieve 30% female board representation by 2028. The Board remains committed to the principles of diversity, including gender diversity, and recognises the value that a more diverse Board would bring to the Company. The NC will continue to have regard to the Board Diversity Policy and diversity considerations in its ongoing Board renewal and succession planning processes, and will endeavour to identify and appoint suitable female candidates as opportunities arise.</p>
Enhance/expand the Board's skillset to achieve the Company's strategic objectives	Currently, the Board comprises of Directors from different industries and background, with a wide range of business and management experience, knowledge and expertise who, as a result of their different backgrounds, have diversity of thought that is beneficial for the Group.

The Board considers its current Board size appropriate for the facilitation of decision making, taking into account the nature and scope of operations of the Group. The make-up of the Board reflects diversity of age, skills and knowledge. The Board comprises Directors with diverse backgrounds and expertise, including deep industry knowledge in the dental and healthcare sector, as well as experience in public sector leadership, investment and finance, tax and accounting, and academia. Collectively, the Directors bring extensive experience in leadership, corporate governance, risk management, regulatory oversight and business strategy. The Board is of the view that its members, as a group, provide an appropriate balance of clinical, industry and commercial expertise, together with the necessary skills and experience to support the effective functioning of the Board and the long-term growth of the Group. Directors maintain regular engagement with Management and contribute their respective expertise to provide guidance on strategic, operational and healthcare-related matters relevant to the Group's business.

REPORT ON CORPORATE GOVERNANCE

The NC and the Board has also taken the following steps to maintain or enhance its balance and diversity:

- (a) annual review by the NC to assess if the existing attributes and core competencies of the Board are complementary and enhance the efficacy of the Board;
- (b) annual evaluation by the Directors of the skill sets the other Directors possess, with a view to understanding the expertise which is lacking on the Board; and
- (c) annual review of the size and composition of the Board and Board Committees (comprising of the AC, the NC and the RC) taking into account, *inter alia*, the scope and nature of the Group's business and operations and the benefits of all aspects of diversity based on its Board Diversity Policy, including but not limited to, gender, age, and professional experience, in order to provide the Board access to an appropriate range and balance of skills, experience and backgrounds.

The Company will continue to maintain and enhance the appropriate balance of perspectives, skills and experience on the Board to support the long-term success of the Group in line with the Board Diversity Policy as the NC continues to review such policy, as appropriate, to ensure its continuous effectiveness. The NC will recommend appropriate revisions to the Board for its consideration and approval, where necessary.

Non-Executive Directors

The Non-Executive Directors do not exercise management functions in the Company or any of its subsidiaries. Although all the Directors are equally responsible for the performance of the Group, the role of the Non-Executive Directors are important to ensure that the strategies proposed by the Management are fully discussed and examined by taking into account the long-term interests of shareholders, employees, customers, suppliers and the various communities in which the Group conducts its business. To facilitate a more effective check on Management, the Non-Executive Directors will, when necessary, meet in the absence of Management to discuss concerns or matters such as overall Group business strategic and investments.

The Company has also adopted initiatives to ensure that the Directors are supported by accurate and timely information and have unrestricted access to the Management. These initiatives include informal meetings for the Management to brief the Directors on potential deals and strategies at an early stage and to circulate relevant information on various business initiatives.

Independence of Independent Directors

Each of the Independent Directors has completed an independent director's declaration form and confirmed his independence. The independence of each Director has been and will be reviewed on an annual basis and as and when the circumstances require, by the NC, with reference to the guidelines as set out in the Code.

For FY2025, the NC and the Board has assessed and determined that the Independent Directors are independent in accordance with the Code. The Independent Non-Executive Directors, Mr Tan Teck Koon, Mr Lim Yeow Hua and Prof Chew Chong Yin¹ have confirmed that they do not have any relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of their independent business judgement in the best interests of the Company. With the Independent Directors making up more than half of the Board, the NC is of the view that there is a strong and independent element on the Board.

Each Independent Director had recused himself in the determination of his own independence.

The profiles of the Directors are set out on pages 7 to 9 of this Annual Report.

¹ For completeness, Prof Chew Chong Yin is also an independent director on the board of the Company's subsidiary, Aoxin Q & M Dental Group Limited.

REPORT ON CORPORATE GOVERNANCE

Chairman and Chief Executive Officer

Principle 3 *There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.*

There is a clear division of responsibilities between the Chairman and Group Chief Executive Officer (“CEO”), which is documented in writing and which ensures there is a balance of power and authority, such that no one individual represents a considerable concentration of power. Mr Tan Teck Koon, the Independent Non-Executive Chairman, and Dr Ng Chin Siau, the Group CEO, are not related to each other.

The Group CEO is responsible for the business management and day-to-day operations of the Company. He takes a leading role in developing and expanding the businesses of the Group including making major business and finance decisions. He also oversees the execution of the Company’s corporate and business strategy as set out by the Board and ensures that the Directors are kept updated and informed of the Company’s businesses.

The Chairman leads the Board discussion and also ensures that Board meetings are convened when necessary. He sets the Board’s meeting agenda and ensures that Directors are provided with complete, adequate and timely information. He chairs the Board meetings and ensures that adequate time is available for discussion of all agenda items, in particular strategic issues, and promotes a culture of openness and debate at the Board. He also assists in ensuring compliance with the Group’s guidelines on corporate governance. He encourages constructive relations within the Board, and between the Board and the Management, and ensures effective communications between the Company and its shareholders. The Chairman is available to Shareholders where they have concerns, and for which contact through the normal channels of communication with the Management is inappropriate or inadequate.

The Board has not appointed a Lead Independent Director as the roles of the Chairman and Group CEO are distinctly separate; the Chairman is not part of executive management and is an Independent Director; the Board has a strong element of independence with three (3) out of four (4) Directors being independent; and the Board’s discussions are open and frank. The Independent Directors also hold meeting(s) without the presence of the other Directors and provide feedback to the Chairman after the meeting(s). The Board will however continue to review and monitor the need for a Lead Independent Director as part of its continuous assessment of corporate governance best practices.

Board Membership

Principle 4 *The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.*

All NC members are Independent Non-Executive Directors, all of whom are independent of the Management. The NC currently comprises the following members:

Mr Tan Teck Koon	(Chairman)
Mr Lim Yeow Hua	(Member)
Prof Chew Chong Yin	(Member)

The NC meets at least once a year. The principal functions of the NC under its terms of reference include, but are not limited to, the following:

- (a) recommending to the Board on all board appointments, including re-nominations of existing Directors for re-election in accordance with the Constitution of the Company, having regard to the Director’s contribution and performance;
- (b) determining on an annual basis whether or not a Director is independent;
- (c) deciding whether the Director is able to and has been adequately carrying out his/her duties particularly when he/she has multiple board representations;

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- (d) implementing a process for evaluation and assessing the performance of the Board and contribution of each Director to the effectiveness of the Board;
- (e) reviewing and approving any new employment of related persons and their proposed terms of employment;
- (f) reviewing and recommending to the Board succession plans for Directors, in particular, the Chairman, the Group CEO and key management personnel; and
- (g) the review of training and professional development programs for the Board.

The NC is charged with determining the independence of the directors as set out under the Code. The Board, after taking into consideration the views of the NC, is of the view that Mr Tan Teck Koon, Mr Lim Yeow Hua and Prof Chew Chong Yin are independent, and that no individual or small group of individual dominates the Board's decision-making process. Each Independent Director had recused himself in the determination of his own independence.

The NC reviews the need for appointment of additional director(s) from time to time and has in place policies and procedures for the selection, appointment and re-appointment of Directors to the Board, including a search and nomination process. The NC will seek to identify the competence required for the Board to fulfil its responsibilities. The NC can also engage recruitment consultants or engage other independent experts to undertake research on or assess candidates for new positions on the Board. New Directors are appointed by way of Director's resolution, after the NC has reviewed and nominated them taking into consideration the qualification and experience of each candidate. The Constitution of the Company has clear procedures for the appointment of new Directors, re-election and removal of Directors.

In accordance with the Company's Constitution, one-third (1/3) of the Directors (excluding the CEO or any Director who is acting in the same capacity as the CEO), or if their number is not three or a multiple of three, then the number nearest one-third are required to retire by rotation and shall be eligible for re-election at every annual general meeting of the Company. Further, all Directors are required to retire from office at least once every three (3) years and such Directors will be eligible for re-election at the meeting at which he retires. Director(s) appointed by the Board during the financial year, shall only hold office until the next annual general meeting and thereafter be eligible for re-election at that annual general meeting.

The Board has accepted the NC's recommendation to seek shareholders' approval to re-elect Mr Tan Teck Koon who is retiring by rotation, at the Company's forthcoming AGM.

In making the above recommendation, the NC has considered Mr Tan Teck Koon's overall performance and contributions. Mr Tan Teck Koon had abstained from the NC's deliberation in respect of his performance assessment and re-nomination as a Director of the Company. Mr Tan Teck Koon will, upon re-election as Director of the Company, remain as the Independent Non-Executive Chairman, the Chairman of the NC and a member of the AC and RC. Mr Tan Teck Koon will be considered independent for the purpose of Rule 704(8) of the Mainboard Rules. He has no relationship with the Company, its related corporations, its substantial shareholders or its officers.

Mr Hareesh V Nair ("**Mr Hareesh**") has been nominated for appointment as a nominee director of IMC Dynamic Investments Pte. Ltd., part of the Tsao Pao Chee Group, at the forthcoming Annual General Meeting, following the recommendation of the NC. In making its recommendation, the NC has considered Mr Hareesh's extensive experience and expertise in private equity, investment management and the healthcare sector, including his current role as Chief Investment Officer at Tsao Pao Chee Group, where he is responsible for overseeing the Group's investment strategy, capital allocation and portfolio management across healthcare and related sectors. Prior to this, Mr Hareesh held positions at Fosun International, Quadria Capital and Medtronic, where he gained experience in healthcare investments, mergers and acquisitions, and operational leadership. The NC is of the view that Mr Hareesh's strong investment acumen, regional healthcare experience and strategic leadership capabilities will contribute meaningfully to the Board. Notwithstanding his nomination, Mr Hareesh will be required to act in the best interests of the Company and to discharge his duties in accordance with his fiduciary obligations as a director.

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Pursuant to Rule 720(6) of the Mainboard Rules, the following is the information relating to the Directors Seeking Election and Re-election as set out in Appendix 7.4.1 to the Mainboard Rules:

Name of Director	Mr Tan Teck Koon	Mr Hareesh V Nair
Date of Appointment	1 May 2022	29 April 2026
Date of last re-appointment (if applicable)	24 April 2023	Not applicable
Age	66	44
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The Board has considered the NC's recommendation and assessment of Mr Tan Teck Koon's overall performance and contribution, and is satisfied that this appointment will be beneficial to the Board and to the Company. Mr Tan Teck Koon had abstained from the NC's deliberation in respect of his performance assessment and re-nomination as a Director of the Company	The Board having considered the NC's recommendation and assessed the qualification and experience of Mr Hareesh V Nair, is of the view that he has the requisite experiences and capability to assume the duties and responsibilities of a Non-Independent Non-Executive Director of the Company
Whether appointment is executive, and if so, the area of responsibility	No	No
Job Title	Independent Non-Executive Chairman	Non-Independent Non-Executive Director
Professional qualifications	<ul style="list-style-type: none"> • Bachelor of Applied Science (Honours) in Electrical Engineering, University of Windsor • Senior Accredited Director of the Singapore Institute of Directors • MBA, University of Minnesota • Advanced Management Programme, Harvard University • Certificate in Corporate Governance, INSEAD 	<ul style="list-style-type: none"> • Bachelor of Science in Chemical Engineering, Massachusetts Institute of Technology (MIT) • Master of Business Administration (MBA), The Wharton School, University of Pennsylvania (H.O. West Fellow)
Working experience and occupation(s) during the past 10 years	<p>Mr Tan was the Deputy CEO of Enterprise Singapore, a government agency under the Singapore Ministry of Trade and Industry from 2003 till 2021 and subsequently an Enterprise Fellow till 2025. He was the Chairman and Board member of several companies.</p> <p>He is currently the Operating Partner of Heliconia Capital Management Pte Ltd, an investment arm of Temasek Holdings. He is also an Adjunct Associate Professor at Nanyang Business School in Nanyang Technological University.</p>	<p>2024 – Present Chief Investment Officer, TPC (Tsao Pao Chee) Group Pte. Ltd</p> <p>2015 – 2023 Chief Operating Officer, Engine Biosciences Pte Ltd</p> <p>Managing Director, Fosun International Limited</p> <p>Director, Quadria Capital Investment Management</p> <p>Board of Commissioners, SOHO Global Health Tbk</p>

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Name of Director	Mr Tan Teck Koon	Mr Hareesh V Nair
Shareholding Interest in the listed issuer and its subsidiaries	Nil	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the listed issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No	Through its subsidiary, IMC Dynamic Pte Ltd, TPC (Tsao Pao Chee) Group Pte Ltd, a substantial shareholder of Q & M Dental Group (Singapore) Limited, is the employer of Mr Hareesh V Nair
Conflict of Interest (including any competing business)	No	No
Undertaking submitted to the listed issuer in the form of Appendix 7.7 (Rule 720(1) of the Mainboard Rules)	Yes	Yes
Other Principal Commitments including Directorships – Past (for the last 5 years) and Present	<p><u>Past</u></p> <ul style="list-style-type: none"> • IPI Singapore – Director • Committee for Private Education, Skills Future Singapore – Director • Intellectual Property Office of Singapore – Director • Kyna Pte. Ltd. – Director • Wang Learning Centre Pte. Ltd. – Director • Enterprise Singapore – Enterprise Fellow • CSE Global Limited – Chairman and Non-Executive Non-Independent Director <p><u>Present</u></p> <ul style="list-style-type: none"> • Trusted Services Pte. Ltd. – Director • INEX Innovate Pte. Ltd. – Chairman and Director • Maxburgh Global Venture Pte. Ltd. – Director • China Life Insurance (Singapore) Pte. Ltd. – Director • Hua & Hua Consulting (Singapore) Pte. Ltd. – Director • Champquest Sdn Bhd – Director • Heliconia Capital Management Pte. Ltd. – Operating Partner 	Nil

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Name of Director	Mr Tan Teck Koon	Mr Hareesh V Nair
Disclosure on the following matters concerning the Director:		
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No

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Name of Director	Mr Tan Teck Koon	Mr Hareesh V Nair
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No

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Name of Director	Mr Tan Teck Koon	Mr Hareesh V Nair
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-		
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No

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Name of Director	Mr Tan Teck Koon	Mr Hareesh V Nair
<p>(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?</p>	No	No
<p>(Applicable to appointment of director only) Any prior experience as a Director of an issuer listed on the Exchange? If Yes, please provide details of prior experience. If No, please state if the Director has attended or will be attending training on the roles and responsibilities of a Director of a listed issuer as prescribed by the Exchange. Please provide details of relevant experience and the Nominating Committee's reasons for not requiring the Director to undergo training as prescribed by the Exchange (if applicable)</p>	Not applicable, re-election.	<p>No, Mr Hareesh V Nair will attend the SGX-mandated director training within one year of appointment if the exemption is not approved.</p> <p>Mr Hareesh V Nair has not previously served as a Director of an SGX-listed issuer.</p> <p>However, he served as a Director on the investment team of Quadria Capital Investment Management Pte Ltd, a MAS-licensed fund management company holding a Capital Markets Services licence, and was personally registered with MAS as a Capital Markets representative.</p> <p>He is familiar with the roles and responsibilities of directors of listed issuers given his prior experience as Chairman of the Audit & Compliance Committee and Chairman of the Nomination & Remuneration Committee of the Board of Commissioners to prepare PT SOHO Global Health Tbk for its successful listing on the Indonesia Stock Exchange.</p> <p>Finally, as a senior investor in Asia, he has extensive experience in corporate governance across multiple jurisdictions, along with his financial training including an MBA from the Wharton School of the University of Pennsylvania.</p>

Alternate directors may be appointed as and when the Board deems necessary.

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The NC reviews and determines annually whether Directors who have multiple board representations and other principal commitments, give sufficient time and attention to the affairs of the Company and adequately carry out his/her duties as a Director of the Company. The NC takes into account the results of the assessment of the effectiveness of the individual Director and his/her actual conduct on the Board, in making this determination.

For FY2025, the NC was satisfied that, where a Director had other listed company board representations and/or other principal commitments, the Director was able to carry out and had been adequately carrying out, his/her duties as a Director of the Company. As the time requirement of each Director are subjective, the NC has decided not to fix a maximum limit on the number of directorships a Director can hold. The NC considers that the multiple board representations held presently by its Directors do not impede their respective performance in carrying out their duties for the Company. Based on the Directors' commitments and contributions to the Company, which are also evident in their level of attendance and participation at Board and Board Committee meetings, the NC and the Board are satisfied that all the Directors were able to and have been adequately carrying out their duties as Directors of the Company in FY2025.

Key information regarding the Directors and Proposed Director, including their present and past three (3) years' directorship(s) in other listed companies and other principal commitments are set out below:

Director	Position	Date of initial appointment	Date of last re-election	Current directorships in other listed companies	Directorships in other listed companies over the past three (3) years	Principal commitments
Mr Tan Teck Koon	Independent Non-Executive Chairman	1 May 2022	29 April 2026	NIL	CSE Global Limited	Operating Partner of Heliconia Capital Management, a subsidiary of Temasek Holdings
Mr Lim Yeow Hua	Independent Non-Executive Director	16 April 2024	28 April 2025	<ul style="list-style-type: none"> • Cortina Holdings Limited • Mencast Holdings Limited • NauticAWT Limited (in liquidation) • Moneymax Financial Services Limited 	<ul style="list-style-type: none"> • Accrelist Ltd. • Assurance Healthcare Limited (f.k.a. Revez Corporation Ltd.) • KSH Holdings Limited • Oxley Holdings Limited • Eratat Lifestyle Limited (in liquidation) 	NIL
Prof Chew Chong Yin	Independent Non-Executive Director	24 June 2024	28 April 2025	Aoxin Q & M Dental Group Limited	NIL	NIL
Dr Ng Chin Siau	Non-Independent Executive Director/Group Chief Executive Officer	7 January 2008	28 April 2025	Aoxin Q & M Dental Group Limited	NIL	NIL

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Director	Position	Date of initial appointment	Date of last re-election	Current directorships in other listed companies	Directorships in other listed companies over the past three (3) years	Principal commitments
Dr Ang Ee Peng Raymond (Alternate Director to Dr Ng Chin Siau)	Chief Operating Officer ("COO")	24 June 2024	NA	NIL	NIL	NIL
Mr Hareesh V Nair	Non-Independent Non-Executive Director	29 April 2026	NA	NIL	NIL	NIL

NA: Not applicable

Board Performance

Principle 5 *The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.*

The Board has established processes including taking into consideration the attendance record at the meetings of the Board and the Board Committees for monitoring and evaluating the performance of the Board as a whole and effectiveness and contribution of individual Directors. The Board and individual Directors can direct more effort in those areas for achieving better performance of the Board and better effectiveness of individual Directors.

The NC examines the Board's and the Board Committees' performances covering areas that include the size and composition of the Board, the Board's access to information, Board processes and accountability annually. The NC reviews and evaluates the overall performance of the Board in terms of its role and responsibilities and the conduct of its affairs as a whole.

For the evaluation process, the Directors will complete a board evaluation questionnaire which seeks to assess the effectiveness of the Board and the Board Committees. The results are then collated by the Company Secretary(ies) who will submit to the Chairman of the NC in the form of a report. The report will be discussed during the NC meeting with a view to implementing recommendations to further enhance the effectiveness of the Board and/or the Board Committees.

The contribution of each individual Director to the effectiveness of the Board is assessed individually and reviewed by the NC Chairman. The performance of the Directors is evaluated using agreed criteria, aligned as far as possible with appropriate corporate objectives. The assessment criteria includes, *inter alia*, Director's attendance, commitment of time, candour, participation, knowledge and abilities, teamwork and overall contributions.

The NC would review the aforementioned criteria on a periodic basis to ensure that the criteria is able to provide an accurate and effective performance assessment taking into consideration industry standards and the economic climate with the objective to enhance long term shareholders value, thereafter propose amendments if any, to the Board for approval. There has been no change in assessment criteria for FY2025 as the assessment criteria for FY2024 was considered adequate for the aforementioned assessment.

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The NC, having reviewed the overall performance of the Board in terms of its role and responsibilities and the conduct of its affairs as a whole, and the individual Director's performance, is of the view that the performance of the Board, the Board Committees and each individual Director has been satisfactory in FY2025. The NC will review the appropriateness of the Board size, taking into consideration changes in the nature of the Group's businesses, the scope of operations, as well as changing regulatory requirements from time to time. In consultation with the NC, the Chairman will act on the results of the performance evaluation, propose for new members to be appointed to the Board or seek the resignation of Directors, where appropriate.

REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 6 *The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.*

All RC members are Independent Non-Executive Directors. The RC comprises the following members:

Mr Lim Yeow Hua	(Chairman)
Mr Tan Teck Koon	(Member)
Prof Chew Chong Yin	(Member)

The RC meets at least once a year. The principal functions of the RC under its term of reference include, but are not limited to, the following:

- (a) to recommend to the Board a framework of remuneration for the Board and key management personnel, determine specific remuneration packages for each Executive Director and submit such recommendations for endorsement by the entire Board covering all aspects of remuneration, including but not limited to director's fees, salaries, allowances, bonuses, options, share-based incentives and awards, and benefits in kind;
- (b) to perform annual review of the remuneration of employees related to the Directors and substantial shareholders to ensure that their remuneration packages are in line with the Company's staff remuneration guidelines and commensurate with their respective job scopes and level of responsibilities which include review and approve any bonuses, pay increases and/or promotions for these employees;
- (c) to review and recommend to the Board the terms of renewal for those Executive Directors whose current employment contracts will expire or have expired;
- (d) to recommend the remuneration of Non-Executive Directors appropriate for the level of contribution, taking into account factors such as effort and time spent, and responsibilities of the Directors; and
- (e) to consider the various disclosure requirements for Director's and senior management's remuneration, particularly those required by regulatory bodies such as the SGX-ST, and ensure that there is adequate disclosure in the financial statements to ensure and enhance transparency between the Company and relevant interested parties.

In discharging its duties, the RC will review and make recommendations on the specific remuneration packages for the Directors and key management personnel. The recommendations of the RC will be submitted for endorsement by the entire Board. All aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses, share-based incentives and awards, and benefits in kind, will be covered by the RC.

Where applicable, the RC will also review annually the remuneration of employees related to the Directors and substantial shareholders to ensure that their remuneration packages are in line with the staff remuneration guidelines and commensurate with their respective job scopes and level of responsibilities.

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Each member of the RC shall abstain from voting on any resolutions or making any recommendations and/or participating in the deliberations of the RC in respect of his/her remuneration package.

The RC may from time to time, and where required, seek advice from external consultants in framing the remuneration policy and determining the level and mix of remuneration for Directors and key management personnel. If external consultants are appointed, the RC will ensure that existing relationships, if any, between the Company and its appointed consultants will not affect the independence and objectivity of the consultants. The expense of such services shall be borne by the Company. The RC did not seek the service of an external remuneration consultant in FY2025.

Level and Mix of Remuneration

Principle 7 The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.

In recommending the level and mix of remuneration, the RC seeks to build, motivate and retain Directors and key management personnel. It ensures that competitive remuneration policies and practices are in place to draw and motivate high-performance executives so as to drive the Group's businesses to greater growth, efficiency and profitability.

The RC seeks to ensure that the level and mix of remuneration of Executive Directors and key management personnel is competitive, relevant and appropriate in linking awards with performance and that the amount and mix of compensation is aligned with the interests of shareholders and promotes the long-term success of the Group.

The remuneration of the Executive Directors, namely the Group CEO, and the COO (i.e. Dr Ang Ee Peng Raymond, who currently serves as the Alternate Director to Dr Ng Chin Siau, the Executive Director and Group CEO) are set out in their one (1) year service agreements with automatic renewal annually on such terms and conditions as the parties may agree commencing from 1 April 2011 (unless otherwise terminated by either party giving not less than six (6) months' notice to the other), and consists mainly of salary. In accordance with the said service agreement, each of them is entitled to receive a variable bonus at such rates or on such terms as may be determined and approved by the RC of the Company. In designing the compensation structure, the Company seeks to ensure that the level and mix of remuneration is transparent, competitive, relevant and appropriate in finding a balance between the current and longer term objectives of the Company so as to be able to attract, retain and motivate talents without being excessive, and thereby maximise value for Shareholders.

In setting remuneration packages, the RC will take into consideration the pay and employment conditions within the industry and comparable companies and the broad guidelines recommended by the Singapore Institute of Directors. The remuneration of Non-Executive Directors will also be reviewed to ensure that the remuneration is commensurate with the contribution and responsibilities of the Non-Executive Directors.

The Director's fee for each of the Non-Executive Directors shall be agreed or determined by the RC of the Company. No member of the RC is involved in deliberating and deciding in respect of any remuneration, compensation or any form of benefits to be granted to him.

The Company will submit the quantum of Directors' fees to the shareholders for approval at the annual general meeting annually. The Board concurred with the RC that the proposed Directors' fees for FY2025 is appropriate and not excessive, taking into consideration the level of contributions by the directors and factors such as effort and time spent for serving on the Board and Board Committees, as well as the responsibilities and obligations of the directors.

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Disclosure on Remuneration

Principle 8 *The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.*

The compensation packages for employees including the Executive Directors and the key management personnel comprise a fixed component (base salary), a variable component (cash-based annual bonus) and benefits-in-kind, where applicable, taking into account, amongst other factors, the individual's performance, the performance of the Group and industry practices.

In FY2025, the Board approved and granted a long-term cash retention bonus ("**Retention Bonus**") to certain key management personnel of the Group in recognition of their longstanding and substantial contributions to the Group for over more than two decades. The Retention Bonus is structured as a long-term retention arrangement and is subject to continued service with the Group for fifteen (15) years from the date of grant.

A breakdown showing the level and mix of each individual Director's remuneration payable for FY2025 is as follows:

	Salary	Bonus	Benefits ¹	Professional Fees ²	Directors' Fees ⁺	Total	Total
Name	%	%	%	%	%	%	S\$
Mr Tan Teck Koon	0	0	0	0	100	100	75,000
Mr Lim Yeow Hua	0	0	0	0	100	100	75,000
Prof Chew Chong Yin	0	0	0	0	100	100	65,000
Dr Ng Chin Siau	74	24 ⁽²⁾	2	0	0	100	888,786
Dr Ang Ee Peng Raymond ⁽¹⁾ (Alternate Director to Dr Ng Chin Siau)	71	19 ⁽³⁾	5	5	0	100	388,535

+ The Directors' Fees are subject to approval by shareholders at the AGM

Notes:

- (1) For completeness, Dr Ang Ee Peng Raymond is currently the COO of the Company.
- (2) In FY2025, Dr Ng Chin Siau was granted a Retention Bonus of S\$3 million, to be paid over three (3) years and subject to continued service with the Group for fifteen (15) years from the date of grant. The Company recognises a bonus of S\$200,000 per annum in relation to this Retention Bonus as disclosed herein.
- (3) In FY2025, Dr Ang Ee Peng Raymond was granted a Retention Bonus of S\$860,000 to be paid over three (3) years and subject to continued service with the Group for fifteen (15) years from the date of grant. The Company recognises a bonus of approximately S\$57,000 per annum in relation to this Retention Bonus as disclosed herein.

Remuneration Band of key management personnel is set out below:

Name	Remuneration Band	Salary	Bonus	Benefits ¹	Total
	Between S\$250,000-S\$500,000	%	%	%	%
Ms Foo Siew Jiuian	√	72	22 ⁽¹⁾	6	100
Ms Ng Sook Hwa	√	72	21 ⁽²⁾	7	100

Notes:

- (1) In FY2025, Ms Foo Siew Jiuian was granted a Retention Bonus of S\$890,000 to be paid over three (3) years and subject to continued service with the Group for fifteen (15) years from the date of grant. The Company recognises a bonus of approximately S\$59,000 per annum in relation to this Retention Bonus as disclosed herein.
- (2) In FY2025, Ms Ng Sook Hwa was granted a Retention Bonus of S\$860,000 to be paid over three (3) years and subject to continued service with the Group for fifteen (15) years from the date of grant. The Company recognises a bonus of approximately S\$57,000 per annum in relation to this Retention Bonus as disclosed herein.

As the Company has less than five (5) key management personnel, the above table discloses the remuneration details of all of the Company's key management personnel.

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Remuneration Band of employees who are substantial shareholders or who are immediate family members of Dr Ng Chin Siau, the Group CEO and Executive Director of the Company is set out as follows:

Name	Remuneration Band	Salary	Bonus	Benefits ¹	Total
	Between S\$300,000-S\$400,000	%	%	%	%
Ms Foo Siew Jiuan ³	√	72	22 ⁽¹⁾	6	100
Ms Ng Sook Hwa ³	√	72	21 ⁽²⁾	7	100

Notes:

- (1) In FY2025, Ms Foo Siew Jiuan was granted a Retention Bonus of S\$890,000 to be paid over three (3) years and subject to continued service with the Group for fifteen (15) years from the date of grant. The Company recognises a bonus of approximately S\$59,000 per annum in relation to this Retention Bonus as disclosed herein.
 - (2) In FY2025, Ms Ng Sook Hwa was granted a Retention Bonus of S\$860,000 to be paid over three (3) years and subject to continued service with the Group for fifteen (15) years from the date of grant. The Company recognises a bonus of approximately S\$57,000 per annum in relation to this Retention Bonus as disclosed herein.
1. Benefits refer mainly to the employer's contribution to the Central Provident Fund.
 2. Professional fees refer to fees received as a practising dentist from certain wholly-owned subsidiaries of the Company.
 3. Key management personnel who are related to the Group CEO and Executive Director, Dr Ng Chin Siau.
 - (i) Ms Foo Siew Jiuan is the wife of Dr Ng Chin Siau.
 - (ii) Ms Ng Sook Hwa is the sister of Dr Ng Chin Siau.

The total remuneration paid to the top five (5) key management personnel was S\$615,700 for FY2025.

The remuneration of the Company's top five (5) key management personnel takes into account the pay and employment conditions within the industry and is performance-related.

All Directors and the key management personnel are remunerated on an earned basis and there were no termination, retirement and post-employment benefits granted during FY2025.

Save as disclosed, there are no employees who are immediate family members of a Director or the Group CEO, and whose remuneration exceeds S\$100,000 during the year.

The Board has sought to link the quantum of salary to the current market for the Executive Directors and key management personnel taking into consideration their respective roles and responsibilities. Bonuses are paid based on the individual performances and the performance of the Company as a whole, and may include components tied to long-term service commitments.

The Company has adopted the Q & M Employee Share Option Scheme 2018 ("**2018 Option Scheme**") to replace the previous Q & M Employee Share Option Scheme ("**Previous Scheme**"). The 2018 Option Scheme is to provide an opportunity for Employees and Directors who have contributed significantly to the growth and performance of the Group, to participate in the equity of the Company so as to motivate them to greater dedication, loyalty and higher standards of performance, and to give recognition to past contributions and services. In addition, the 2018 Option Scheme will help the Group to attract and retain the services of appropriate, qualified and experienced employees who would be able to contribute to the Group's business and operations. In FY2025, no share options were granted to any Director or key management personnel under the 2018 Option Scheme.

The Company has also adopted a performance share plan known as the "Q & M Performance Share Plan 2018" ("**2018 PSP**") on 13 November 2018. The 2018 PSP is designed to incentivise participants to excel in their performance and encourage greater dedication and loyalty to the Company. Through the 2018 PSP, the Company will be able to recognise and reward past contributions and services and motivate participants to continue to strive for the Group's long-term prosperity. In addition, the Plan aims to foster an ownership culture within the Group. The directors and employees of the Group are eligible to participate in 2018 PSP. In FY2025, no share awards were granted to any Director or key management personnel under the 2018 PSP.

REPORT ON CORPORATE GOVERNANCE

For completeness, as announced on 17 April 2025 and 29 June 2025, 26,102,684 share awards were granted to employees under the 2018 PSP on 17 April 2025.

ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

Principle 9 *The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its shareholders.*

The Management provides the Board with updates covering operational performance, financial results, marketing and business development and other relevant information on a regular basis as the Board may require from time to time, enabling the Board to make a balanced and informed assessment of the Company's performance, position and prospect.

Risk assessment and evaluation has become an essential part of the business planning and monitoring process. The Group has put in place a documentation on its risk profile which summarises the material risks faced by the Group and the countermeasures in place to manage or mitigate those risks for the review by the Board annually. Having regard to the risks which the Group is exposed to, the likelihood of such risks occurring and the risk tolerance accepted by the Group, the internal controls structure of the Group has been designed and put in place by the Group to provide reasonable assurance against material financial misstatements or loss, for the safeguarding of assets, for the maintenance of proper accounting records, for the provision of financial and other information with integrity, reliability and relevance, and in compliance with applicable laws and regulations.

It is the opinion of the Board that, in the absence of evidence to the contrary, the system of internal controls maintained by the Management that was in place throughout the financial year and up to the date of this report provides reasonable, but not absolute, assurance against material financial misstatements or losses, and includes the safeguarding of assets, the maintenance of proper accounting records, the reliability of financial information, compliance with appropriate legislation, regulations and best practices, and the identification and containment of financial, operational and compliance risks.

The Board notes that all internal control systems contain inherent limitations and no system of internal controls can provide absolute assurance against the occurrence of material errors, poor judgment in decision making, human error losses, fraud or other irregularities.

The Company has appointed an independent third party, CLA Global TS Risk Advisory Pte Ltd ("**CLA Global**" or "**IA**") to perform internal audit reviews and to highlight all significant matters to the Management and the AC. Based on the work performed by the IA, the Board is satisfied with the Company's levels of risk tolerance and risk policies, and has overseen the Management in the design, implementation and monitoring of the risk management and internal control systems.

The Board has received assurance from the Group CEO and the Chief Financial Officer ("**CFO**") that, as at 31 December 2025, the Group's financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances.

Based on the internal controls established and maintained by the Group, work performed by internal and external auditors, reviews performed by management and the various Board committees as well as assurances received from the Group CEO and CFO, the Board (with the concurrence of the AC) is of the opinion that the Group's risk management and internal control systems were adequate and effective as at 31 December 2025 to address the risks that the Group considers relevant and material to its operations.

Management will continue to review and strengthen the Group's control environment and devote resources and expertise towards improving its internal policies and procedures to maintain a high level of governance and internal controls.

The Company prohibits its officers from dealing in the Company's shares on short term considerations. They are required to observe insider trading provisions under the Securities and Futures Act 2001 of Singapore at all times even when dealing in the Company's securities in the permitted periods.

REPORT ON CORPORATE GOVERNANCE

Audit Committee

Principle 10 The Board has an Audit Committee which discharges its duties objectively.

Functions of the AC

The role of the AC is to assist the Board with regard to the discharge of its responsibility to safeguard the Company's assets, maintain adequate accounting records, develop and maintain effective systems of internal controls with an overall objective to ensure that the Management has created and maintained an effective control environment in the Company, and that the Management demonstrates and stimulates the necessary aspect of the Company's internal control structure among all parties.

All AC members are Independent Non-Executive Directors. The AC comprises the following members:

Mr Lim Yeow Hua	(Chairman)
Mr Tan Teck Koon	(Member)
Prof Chew Chong Yin	(Member)

The Board is of the view that the AC Chairman and members are appropriately qualified, with the necessary accounting, financial advisory, business management, corporate and finance, investment and corporate legal expertise and experience to discharge the AC's functions.

The AC meets at least half-yearly to discuss and review the following where applicable:

- (a) review with the external and internal auditors, the audit plan, their evaluation of the system of internal controls, their audit report, their management letter and the Management's response;
- (b) review the half yearly and annual financial statements and results announcements before submission to the Board for approval, focusing in particular on changes in accounting policies and practices, major risk areas, significant adjustments resulting from the audit, compliance with accounting standards and the Mainboard Rules and any other relevant statutory or regulatory requirements;
- (c) review at least annually, the internal control procedures and ensure co-ordination between the external auditors and the Management, and review the assistance given by the Management to the auditors, and discuss problems and concerns, if any, arising from audits, and any matters which the auditors may wish to discuss (in the absence of the Management, where necessary);
- (d) review and discuss with external and internal auditors, any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Company's operating results or financial position, and the Management's response;
- (e) consider and recommend the appointment or re-appointment of the external auditors and matters relating to the resignation or dismissal of the external auditors;
- (f) review transactions falling within the scope of Chapter 9 of the Mainboard Rules;
- (g) review any potential conflicts of interest;
- (h) undertake such other reviews and projects as may be requested by the Board, and report to the Board its findings from time to time on matters arising and requiring the attention of the AC;
- (i) review the Company's key financial risk areas, with a view to providing an independent oversight on the Company's financial reporting. The outcome of these reviews will be disclosed in the annual report of the Company or where the findings are material, immediately announced via SGXNet;

REPORT ON CORPORATE GOVERNANCE

- (j) generally to undertake such other functions and duties as may be required by statute or the Mainboard Rules, or by such amendments as may be made thereto from time to time;
- (k) review Rule 716 of the Mainboard Rules that if different auditors are appointed for its subsidiaries or significant associated companies, the AC must be satisfied that the appointment would not compromise the standard of effectiveness of the audit;
- (l) reviewing the assurance from the CEO and the CFO on the financial records and financial statements;
- (m) review the significant financial reporting issues and judgement so as to ensure the integrity of the financial statements of the Company and any formal announcement relating to the Company's financial performance;
- (n) review the scope and results of the audit, its cost effectiveness, the independence and objectivity of the external auditors annually. Where the auditors also supply a substantial volume of non-audit services to the Company, the nature and extent of such services should be reviewed in order to balance the maintenance of objectivity and value for money;
- (o) ensure that the internal auditor's primary line of reporting should be to the AC. The internal auditor should meet or exceed the standards set by nationally or internationally recognised professional bodies including the Standards for the Professional Practice set by The Institute of Internal Auditors;
- (p) review and report to the Board annually on the effectiveness and adequacy of the Group's risk management and internal controls systems in addressing the financial, operational, compliance and information technology risk;
- (q) investigate any matter within its terms of reference, having full access to and co-operation from the Management and full discretion to invite any Executive Director or Executive Officer to attend its meetings, and reasonable resources to enable it to discharge its functions properly; and
- (r) provide an avenue for employees to raise concerns and reassurance that they will be protected from reprisals or victimization for whistle blowing in good faith, a whistle blowing reporting policy has been established by the Company for its employees.

The AC has the power to conduct or authorise investigations into any matters within the AC's scope of responsibility. The AC is authorised to obtain independent professional advice, if it deems necessary, in the discharge of its responsibilities. Such expenses are to be borne by the Company.

The AC has full access to and co-operation from the Management and has full discretion to invite any Executive Director or Executive Officer to attend its meetings and has been given reasonable resources to enable it to discharge its functions.

The AC also meets with the internal and external auditors without the presence of the management at least once a year to ascertain if there are any material weaknesses or control deficiencies in the Group's financial and operational systems.

External Auditors

The AC, having reviewed the range and value of non-audit services performed by the external auditors, RSM SG Assurance LLP, was satisfied that the nature and extent of such services has not prejudiced the independence and objectivity of external auditors. Therefore, the AC recommends the re-appointment of RSM SG Assurance LLP as external auditors at the AGM. There is no disagreement between the Board and AC regarding the selection, appointment, resignation or dismissal of external auditors. During the financial year under review, the Company has incurred an aggregate S\$558,000 payable to the external auditors for its audit services. The Company confirms that it has complied with Rules 712 and 715 of the Mainboard Rules in engaging RSM SG Assurance LLP, registered with the Accounting and Corporate Regulatory Authority, Singapore, as the external auditors of the Company and local subsidiaries. The Company also confirmed that it has complied with Rule 716 of the Mainboard Rules in engaging different auditing firms for its foreign subsidiaries.

None of the AC members were previous partners or directors of the existing external auditing firm and none of the AC members hold any financial interest in the external auditing firm.

REPORT ON CORPORATE GOVERNANCE

Internal Audit

The Company's internal audit function is outsourced to CLA Global that reports directly to the AC. The Board is of the view that the outsourcing of the internal audit function had delivered enhanced independence as well as improved the quality of the audit as the IA is adequately qualified and equipped with a broad range of expertise with advanced degrees and technological specialisation to discharge its duties effectively.

The Board recognises that it is responsible for maintaining robust internal controls to safeguard shareholders' investment and the Company's business and assets. The AC approves the hiring, removal, evaluation and compensation of the internal auditors and reviews and approves the internal audit plan during the AC meeting for each financial year. The AC also ensures that the internal auditors have unfettered access to all the Company's documents, records, properties and personnel including access to the AC.

The primary functions of the internal auditors are to:

- (a) assess if adequate systems of internal controls are in place to protect the funds and assets of the Company and to ensure control procedures are complied with;
- (b) conduct regular in-depth audits of high-risk areas; and
- (c) identify and recommend improvement to internal control procedures, where required.

The AC has reviewed the report submitted by CLA Global on internal procedures and the internal controls in place, and is satisfied that there are adequate and effective internal controls in the Company. The AC will review on an annual basis the adequacy and effectiveness of the internal audit function.

The AC is also of the view that the outsourced internal audit function is independent, effective, adequately resourced, has appropriate standing within the Company and is staffed with persons with the relevant qualifications and experience, and adheres to professional standards including those promulgated by the relevant local or international recognised professional bodies.

Whistle-Blowing Policy

The Company has put in place a whistle-blowing policy to provide a channel for employees to report in good faith and in confidence, without fear of reprisals, concerns about possible improprieties in financial reporting or other matters. The objective for such an arrangement is to ensure independent investigation of such matters and for appropriate follow-up action. The Company will treat all complaints and information received confidentially and protect the identity of all whistle-blowers. The AC Chairman and CFO of the Company are responsible for the oversight and monitoring of the whistle-blowing policy and implementation of the policy. All complaints or information would be forwarded to the AC Chairman or CFO of the Company.

There was no reported incident pertaining to whistle blowing during FY2025 and until the date of this Annual Report.

REPORT ON CORPORATE GOVERNANCE

SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings

Principle 11 The Company treats all Shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives Shareholders a balanced and understandable assessment of its performance, position and prospects.

The Board is accountable to the Shareholders and is mindful of its obligations to furnish timely information that present a balanced and understandable assessment of the Company's performance, position and prospects and to ensure full disclosure of material information to Shareholders in compliance with statutory requirements and the Mainboard Rules.

Price sensitive information will be publicly released either before the Company meets with any group of investors or analysts or simultaneously with such meetings. Financial results and annual reports will be announced or issued within the legally prescribed periods.

Any notice of general meeting is issued at least fourteen (14) clear days before the scheduled date of such meeting, unless a longer notice period is required by applicable laws or regulations. Shareholders are invited to attend the general meetings to put forth any questions they may have on the motions to be debated and decided upon. All Shareholders who are not relevant intermediaries can appoint up to two (2) proxies during his/her absence to attend, speak and vote in general meeting in compliance with Companies Act 1967 of Singapore. Shareholders who are relevant intermediaries may appoint more than two (2) proxies to attend, speak and vote at general meetings. Voting in *absentia* by mail, facsimile or email is currently not permitted to ensure proper authentication of the identity of shareholders and their voting intent.

The Company ensures that Shareholders have the opportunity to participate effectively in and vote at general meetings of shareholders. The Chairman briefs the Shareholders on the rules, including voting procedures, that govern general meetings of shareholders and addresses any queries that they may have on the procedures. The Company ensures that there are separate resolutions at general meetings on each distinct issue. All resolutions are put to vote by poll in the presence of independent scrutineers, and the voting results will be announced via SGXNet after the conclusion of the general meeting.

The Company's general meetings (annual general meeting and/or extraordinary general meeting where applicable), are the principal forums for dialogue with shareholders. In FY2025, the Company's AGM in respect of FY2024 was held in a wholly physical format. The forthcoming AGM in respect of FY2025 will be held in a wholly physical format and there will be no option for shareholders to participate virtually.

Shareholders are encouraged to attend the general meetings of the Company to ensure a high level of accountability and to stay apprised of the Company's strategy and goals. Shareholders are given the opportunity to raise questions and clarify any issues that they may have relating to the resolutions to be passed. Notice of general meetings will be announced on SGXNet.

The proceedings of the general meeting will be properly recorded, including all substantial and relevant comments or queries from Shareholders relating to the agenda of the meeting, and responses from the Board and the Management. The minutes of the Company's general meeting are made publicly available on the Company's website and on SGXNet.

The Company has adopted a dividend policy of paying dividends of at least 30% of the Group's core operating earnings, excluding other one-time income and share of associate profits. During FY2025, the Company had on (a) 1 March 2025 announced an interim dividend of S\$0.007 per share, such dividend having been paid on 26 March 2025, and (b) 14 August 2025 announced an interim dividend of S\$0.004 per share, such dividend having been paid on 4 September 2025.

REPORT ON CORPORATE GOVERNANCE

Engagement with Shareholders

Principle 12 The Company communicates regularly with its Shareholders and facilitates the participation of Shareholders during general meetings and other dialogues to allow Shareholders to communicate their views on various matters affecting the Company.

The Company does not practice selective disclosure. In line with the continuous obligations of the Company pursuant to the Mainboard Rules, the Board's policy is that all shareholders should be equally informed of all major developments impacting the Company.

Information is disseminated to shareholders on a timely basis through:

- Announcements and news releases on SGXNet.
- Annual report and circulars prepared and issued to all shareholders.
- Notices of shareholders' meetings are published on the Company's website, in the local newspaper and announced via SGXNet.

Regular briefings are also organised for media and analysts to ensure a better appreciation of the Company's performance and developments. The Company has a team of investor relations personnel who focus on facilitating the communications with all stakeholders – shareholders, regulators, analysts and media, etc – on a regular basis, to attend to their queries or concerns as well as to keep the investors public apprised of the Group's corporate developments and financial performance. To enhance and encourage communication with Shareholders and investors, the Company provides the contact information of its investor relations personnel (**Email: melanie@qnm.sg Tel: 6705 9888**). The Board has also taken to solicit and understand the views of the shareholders through analyst briefings and investor roadshows conducted by the Management.

MANAGING STAKEHOLDER RELATIONSHIPS

Engagement with Stakeholders

Principle 13 The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.

The Company's key stakeholders are those who materially impact the Company's strategy or are directly impacted by it. They comprise the Company's shareholders, customers, employees, community and regulators. Engagement with stakeholders provides the Company with an understanding of the matters they are most concerned with. These matters help to define the Company's strategic priorities and guide the Company's initiatives. The Company has regularly engaged its stakeholders through various medium and channels to ensure that the business interests are aligned with those of the stakeholders, to understand and address the concerns so as to improve services standards, as well as to sustain business operations for long-term growth.

Our stakeholder issues and engagement platforms are detailed below:

The Company's senior management periodically assesses focus areas where the Company can have the greatest economic, environmental and social impact, as well as areas that are most important to its stakeholders. The Company has made efforts to seek the opinions of many stakeholders either through informal or formal means. The Company evaluates the needs and expectations of its key stakeholder groups which are significant to its value creation strategy and strives to build mutually beneficial relationships.

REPORT ON CORPORATE GOVERNANCE

The Company recognises the importance of a meaningful two-way engagement with its key stakeholders to understand their interests, expectations and also addressing the economic and environmental, social and governance (“ESG”) topics that are material to its business and stakeholders, whilst taking into account any pivotal developments within this industry. The Company has made conscious efforts to seek the opinions of its stakeholders through formal and informal engagements as well as establishing an internal review process to integrate stakeholder feedback with its corporate strategies.

The Company’s corporate website at www.QandMDental.com.sg also provides updated information to its stakeholders on its latest financial results and corporate developments. The website, which is updated regularly, contains various information on the Group and the Company which serves as an important resource for investors and all stakeholders.

DEALING IN SECURITIES

Rule 1207(19) of the Mainboard Rules

In line with Rule 1207(19) of the Mainboard Rules on Dealings in Securities, for FY2025 the Company issues half-yearly letters to its Directors, executive officers and employees with non-published price sensitive information prohibiting dealings in listed securities of the Company from one (1) month before the announcement of the Company’s half-yearly and annual financial results and ending on the date of the announcement of the relevant results.

The Directors and employees are expected to observe the insider trading laws at all times even when dealing in the Company’s securities within permitted trading periods.

RISK MANAGEMENT

Rule 1207(4)(b)(iv) of the Mainboard Rules

The Company regularly reviews and improves its business and operational activities to identify areas of significant business risks as well as take appropriate measures to control and mitigate these risks. The Company reviews all significant control policies and procedures and highlights all significant matters to the AC and Board.

MATERIAL CONTRACTS

Rule 1207(8) of the Mainboard Rules

There were no material contracts entered into by the Company or any of its subsidiaries involving the interest of the Group CEO, any Director, or controlling shareholder subsisting at the end of FY2025. There was no such contract subsisting at the end of the financial year under review.

REPORT ON CORPORATE GOVERNANCE

INTERESTED PERSON TRANSACTIONS

Rule 907 of the Mainboard Rules

The Company has established procedures to ensure that all transactions with interested persons are reported in a timely manner to the AC and that the transactions are conducted on an arm's length basis and are not prejudicial to the interests of the shareholders.

The Group does not have a general mandate from shareholders for interested person transactions pursuant to Rule 920 of the Mainboard Rules.

Particulars of the interested person transactions for FY2025, disclosed in accordance with Rule 907 of the Mainboard Rules are set out below.

Name of Interested Person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the Mainboard Rules)	Aggregate value of all interested person transactions conducted under the shareholders' mandate pursuant to Rule 920 of the Mainboard Rules (excluding transactions less than \$100,000)
Ang Ee Peng Raymond	Alternate Director to Dr Ng Chin Siau and Chief Operating Officer	S\$263,000	Nil
EM2AI Professional Holdco Pte. Ltd. (" EM2AI PHC ") ⁽¹⁾	Dr Ng Chin Siau, Non-Independent Executive Director/Group Chief Executive Officer, controls EM2AI PHC	S\$1,928,000 ⁽²⁾	Nil

Notes:

- (1) On 11 April 2025, the Company acquired the remaining 51% of the issued and paid-up capital of EM2AI Pte. Ltd. from EM2AI PHC for a consideration of S\$1,760,000. Following the acquisition, the Company's shareholding interest in EM2AI Pte. Ltd. increased from 49% to 100%.
- (2) This amount includes the consideration amount of S\$1,760,000, as well as amounts incurred by the Group totalling S\$168,000 in respect of services provided by EM2AI Pte. Ltd. for the Group's use of its dental clinic management software (after taking into account Rule 909(1) of the Listing Manual). Further information concerning the service fees incurred by the Group in relation to EM2AI Pte. Ltd. can be found in Note 3B to the notes of the financial statements for FY2025.

In relation to note 3B to the notes to the financial statements for FY2025 ("**Note 3B**"), Rule 907 of the Mainboard Rules requires the Company to disclose the aggregate value of all interested person transactions entered into with the same interested person during the financial year under review in its annual report, excluding amongst others, transactions less than S\$100,000. The transactions referred to in Note 3B relates to certain rental transactions and, their respective value for FY2025 attributable to an interested person is less than S\$100,000. As such, these transactions were not disclosed as interested person transactions under this section. The transactions were approved by the Board and the AC.

In relation to note 3D to the notes to the financial statements for FY2025, the transactions were made between the Company and its subsidiaries and are not interested person transactions under Chapter 9 of the Mainboard Rules. As such, these transactions were not disclosed as interested person transactions under this section.

REPORT ON CORPORATE GOVERNANCE

CORPORATE SOCIAL RESPONSIBILITY (“CSR”)

The Company remains committed to advancing accessible healthcare and enhancing community well-being through its Corporate Social Responsibility (“CSR”) initiatives. In 2025, the Company continued to focus on improving access to dental care, promoting oral health awareness, supporting community engagement, and contributing to charitable causes.

A key pillar of the Company’s CSR efforts is the Free Dental Clinic @ Chai Chee, which provides essential dental services to underserved individuals through the support of volunteer dentists and staff. The Company also actively participated in community outreach programmes, public health education events, and national initiatives, promoting preventive oral care and raising awareness among families and the wider community.

In support of youth development, the Company engaged students through internship programmes, school visits, and early oral health education initiatives, fostering awareness of dental health and the profession. The Company also contributed to philanthropic efforts through sponsorships and donations, including overseas dental missions and local charity fundraising events.

Additionally, the Company promoted workplace wellness and emergency preparedness through corporate health education sessions and participation in life-saving training programmes. The Company also supported workforce development by participating in national job initiatives, contributing to skills development and employment opportunities in the healthcare sector.

Looking ahead, the Company will continue to strengthen its CSR initiatives through collaboration with community partners and stakeholders, with the aim of improving access to care and supporting healthier communities.

USE OF PROCEEDS

There were no fund-raising exercises undertaken by the Company during FY2025.

The net proceeds raised from the placement of treasury shares completed on 24 June 2024 had been fully utilised as at 31 December 2024. Accordingly, there are no unutilised proceeds as at 31 December 2025.

SUSTAINABILITY REPORTING

This is the ninth year the Company is publishing its sustainability report and it will continue to address the activities, data and measurements, where applicable, that fall within its FY2025. The Company is proud to have continued its efforts in improving the report, giving the requisite “descriptive and quantitative information on how business is conducted” and how its ESG are being managed for a sustainable future, in compliance with the Mainboard Rules and Global Reporting Initiative (“GRI”) Sustainability Reporting Standards. The Company will continue to demonstrate its commitment to grow its sustainable business model both as a responsible and a forward-looking corporate citizen. More information on how the Company engages with its stakeholders, as well as its approach to material topics and its overall sustainability performance, can be found in the Company’s Sustainability Report 2025, which will be released by 30 April 2026.

STATEMENT BY DIRECTORS

The directors of the Company are pleased to present the accompanying financial statements of the Company and of the Group for the reporting year ended 31 December 2025.

1. Opinion of the directors

In the opinion of the directors,

- (a) the accompanying financial statements and the consolidated financial statements are drawn up so as to give a true and fair view of the financial position and performance of the Company and, of the financial position and performance of the Group for the reporting year covered by the financial statements or consolidated financial statements; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The board of directors approved and authorised these financial statements for issue.

2. Directors

The directors of the Company in office at the date of this statement are:

Dr Ng Chin Siau
Professor Chew Chong Yin
Mr Lim Yeow Hua
Mr Tan Teck Koon
Dr Ang Ee Peng Raymond (alternate director to Dr Ng Chin Siau)

3. Directors' interests in shares and debentures

The directors of the Company holding office at the end of the reporting year had no interests in shares or debentures of the Company or other related body corporate as recorded in the register of directors' shareholdings kept by the Company under section 164 of the Companies Act 1967 (the "Act") except as follows:

Name of directors and companies in which interests are held	Direct interest		Deemed interest	
	At beginning of the reporting year	At end of the reporting year	At beginning of the reporting year	At end of the reporting year
The Company – <u>Q & M Dental Group (Singapore) Limited</u>			<u>Number of shares of no par value</u>	
Dr Ng Chin Siau	5,528,900	6,628,900	497,627,089	526,060,789
Mr Chew Chong Yin	25,000	25,000	–	–
Ultimate parent company – <u>Quan Min Holdings Pte. Ltd.</u>			<u>Number of shares of no par value</u>	
Dr Ng Chin Siau	199,985,714	199,985,714	–	–
Dr Ang Ee Peng Raymond	12,783,551	12,783,551	–	–

By virtue of section 7 of the Act, Dr Ng Chin Siau is deemed to have an interest in all the related body corporates of the Company.

The directors' interests as at 21 January 2026 were the same as those at the end of the reporting year.

STATEMENT BY DIRECTORS

4. Arrangements to enable directors to acquire benefits by means of the acquisition of shares and debentures

Save as disclosed in this report, neither at the end of the reporting year nor at any time during the reporting year did there subsist arrangements to which the Company is a party, being arrangements whose objects are, or one of whose objects is, to enable directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, except as mentioned below.

5. Options and Performance Share Plan

Share options

The Company adopted an employee share option scheme known as the "Q & M Employee Share Option Scheme" (the "Option Scheme") on 13 November 2018. The Option Scheme, which forms an integral component of the Group's compensation plan, is designed to reward and retain eligible participants whose services are important to the Group's continued well-being and success. It provides eligible participants who have contributed to the growth and performance of the Group with an opportunity to participate in the equity of the Company so as to motivate these participants to greater dedication, loyalty and higher standards of performance and to give recognition to past contributions and services.

Under the rules of the Option Scheme, the directors and confirmed employees of the Group are eligible to participate in the scheme. Controlling shareholders or their associates are also eligible to participate in the Option Scheme subject to the approval of independent shareholders in separate resolution for each participant.

The total number of shares over which options may be granted shall not exceed 15% of the issued share capital (excluding treasury shares) of the Company on the date immediately preceding the date of grant.

An Option Scheme Committee (the "Committee") is charged with the administration of the Option Scheme in accordance with the rules of the Scheme. 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 of directors. The number of shares comprised in options offered to a participant shall be determined at the absolute discretion of the Committee who shall take into account, where applicable, criteria such as rank, past performance, years of service, potential contribution of the participant provided that: (a) the aggregate number of shares which may be offered to participants who are controlling shareholders and their associates during the entire operation of the Option Scheme (including adjustments under the rules) shall not exceed 25% of the shares available under scheme; and (b) the number of shares which may be offered to each participant who is a controlling shareholder or his associate during the entire operation of the Option Scheme shall not exceed 10% of the shares available under the scheme.

(a) Exercise Price

The exercise price for each share in respect of which an option is exercisable shall be determined by the Committee at its absolute discretion, on the date of grant, at:-

- (i) the market price; or
- (ii) a price which is set at a discount to the market price (incentive price), the quantum of such discount to be determined by the Committee in its absolute discretion, provided that the maximum discount which may be given in respect of any option shall not exceed 20% of the market price. In the event that SGX-ST prescribes or permits a higher percentage of discount, the Company will seek shareholders' approval for the increase in discount at a general meeting.

STATEMENT BY DIRECTORS

5. Options and Performance Share Plan (cont'd)

(b) Exercise Period

Unless otherwise determined in the sole discretion of the Committee, options granted shall be exercised in the following manner:-

- (i) in the case of market price options granted to a participant:- (i) one-third ($\frac{1}{3}$) of such options granted shall only vest and be exercisable by an option holder after the first anniversary of the date of grant of that option; (ii) the next one-third ($\frac{1}{3}$) of such options granted shall only vest and be exercisable by an option holder after the second anniversary of the date of grant of that option; and (iii) the remaining one-third ($\frac{1}{3}$) of such options granted shall only vest and be exercisable by an option holder after the third anniversary of the date of grant of that option, provided always that all the options shall be exercised before the second anniversary of the relevant date of vesting, or such earlier date as may be determined by the Committee, failing which all unexercised options shall immediately lapse and become null and void and an option holder shall have no claim against the Company; and
- (ii) in the case of incentive options granted to a participant:- (i) one-third ($\frac{1}{3}$) of such options granted shall only vest and be exercisable by an option holder after the second anniversary of the date of grant of that option; (ii) the next one-third ($\frac{1}{3}$) of such options granted shall only vest and be exercisable by an option holder after the third anniversary of the date of grant of that option; and (iii) the remaining one-third ($\frac{1}{3}$) of such options granted shall only vest and be exercisable by an option holder after the fourth anniversary of the date of grant of that option, provided always that all the options shall be exercised before the second anniversary of the relevant date of vesting, or such earlier date as may be determined by the Committee, failing which all unexercised options shall immediately lapse and become null and void and an option holder shall have no claim against the Company.

There are special provisions dealing with the lapsing under certain circumstances including ceasing of employment, bankruptcy, and death of the participant.

Performance share plan

The Company adopted a performance share plan known as the "Q & M Performance Share Plan 2018" (the "Plan") on 13 November 2018. The Plan, which forms an integral component of the Group's compensation plan, is designed to incentivise participants to excel in their performance and encourage greater dedication and loyalty to the Group. Through the Plan, the Group will be able to recognise and reward past contributions and services and motivate participants to continue to strive for the Group's long-term prosperity. In addition, the Plan aims to foster an ownership culture within the Group.

Under the rules of the Plan, the directors and employees of the Group including controlling shareholders or their associates are eligible to participate in the Plan.

The aggregate number of shares which may be issued or transferred pursuant to awards granted under the Plan on any date, when added to the number of shares issued and/or issuable and/or transferred and transferable in respect of all awards granted under the Plan and all shares issued and issuable and/or transferred and transferable in respect of all options granted or awards granted under any other share schemes or share plans which the Company adopted and for the time being in force or may implement from time to time, including but not limited to Option Scheme, will not exceed 15% of total issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) on the day preceding the relevant award date.

STATEMENT BY DIRECTORS

5. Options and Performance Share Plan (cont'd)

A Share Plan Committee is charged with the administration of the Plan in accordance with the rules of the Plan. The Plan Committee comprising all the members of the Remuneration Committee of the Company from time to time, and duly authorised and appointed by the board of directors. The number of shares offered to a participant shall be determined at the absolute discretion of the Share Plan Committee who shall take into account, where applicable, criteria such as, *inter alia*, the rank, scope of responsibilities, performance, years of service, potential contribution for future development, contribution to the success of the Group and the extent of effort and resourcefulness with which the performance target(s) may be achieved within the performance period of the participant provided that: (a) the aggregate number of shares which may be offered to participants who are controlling shareholders and their associates during the entire operation of the Plan (including adjustments under the rules) shall not exceed 25% of the shares available under the Plan; and (b) the number of shares which may be offered to each participant who is a controlling shareholder or his associate during the entire operation of the Plan shall not exceed 10% of the shares available under the Plan.

Awards represent the right of a participant to receive fully-paid shares free of charge, provided that certain prescribed performance targets (if any) are met and upon expiry of the prescribed performance period. In addition to the performance targets, in relation to each award, the Share Plan Committee shall have the discretion to prescribe a vesting period of between 1 to 10 years depending on the importance of the individual participant to the long-term growth of the Group and such other conditions as the Share Plan Committee may determine.

Shares which are allotted and issued or transferred to a participant are subject to restrictions against disposal or sale or any other dealings by the participant.

On 30 September 2025, the Company transferred 2,478,146 ordinary shares from its treasury shares to employees in the Group pursuant to the Plan.

During the reporting year, no option to take up unissued shares of the Company or other body corporate in the Group was granted.

At the end of the reporting year, there were no unissued shares under option.

6. Independent auditor

RSM SG Assurance LLP has expressed willingness to accept re-appointment.

7. Report of audit committee

The members of the audit committee at the date of this report are as follows:

Mr Lim Yeow Hua (Chairman)	(Non-Executive and Independent Director)
Mr Tan Teck Koon	(Non-Executive and Independent Chairman)
Professor Chew Chong Yin	(Non-Executive and Independent Director)

The audit committee performs the functions specified by section 201B(5) of the Act. Among other functions, it performed the following:

- Reviewed with the independent external auditor their audit plan.
- Reviewed with the independent external auditor their evaluation of the Company's internal accounting controls relevant to their statutory audit, and their report on the financial statements and the assistance given by the management to them.

STATEMENT BY DIRECTORS

7. Report of audit committee (cont'd)

- Reviewed with the internal auditor the scope and results of the internal audit procedures (including those relating to financial, operational, compliance and information technology controls and risk management) and the assistance given by management to them.
- Reviewed the financial statements of the Group and the Company prior to their submission to the directors of the Company for adoption.
- Reviewed the interested person transactions (as defined in Chapter 9 of the Singapore Exchange Securities Trading Limited's Listing Manual).

Other functions performed by the audit committee are described in the report on corporate governance included in the annual report of the Company. It also includes an explanation of how independent auditor objectivity and independence is safeguarded where the independent auditor provide non-audit services.

The audit committee has recommended to the board of directors that RSM SG Assurance LLP be nominated for re-appointment as independent auditor at the next annual general meeting of the Company.

8. Directors' opinion on the adequacy of internal controls

Based on the internal controls established and maintained by the Company, work performed by the internal and external auditors, and reviews performed by management, other committees of the board and the board, with the concurrence of the audit committee, is of the opinion that the Company's internal controls (including financial, operational, compliance and information technology controls), and risk management systems were adequate and effective as at 31 December 2025 to address the risks that the Company considers relevant and material to its operations.

9. Subsequent developments

There are no significant developments subsequent to the release of the Group's and the Company's preliminary financial statements, as announced on 1 March 2026, which would materially affect the Group's and the Company's operating and financial performance as of the date of this statement.

On behalf of the directors

.....
Dr Ng Chin Siau
Director

.....
Lim Yeow Hua
Director

10 April 2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF Q & M DENTAL GROUP (SINGAPORE) LIMITED

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Q & M Dental Group (Singapore) Limited (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the Group, and statement of changes in equity of the Company for the reporting year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS (I)") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and the changes in equity of the Company for the reporting year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current reporting year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

(a) Assessment of impairment of goodwill

Please refer to Note 2A "Goodwill" and Note 2C "Assessment of the impairment of goodwill" for discussion of significant accounting estimates and Note 16 "Goodwill" for the key assumptions used in impairment testing of goodwill.

As at 31 December 2025, the carrying value of the Group's goodwill amounted to \$75,151,000 and accounted for approximately 21% of the Group's total assets.

Goodwill is assessed for impairment annually and whenever there is an indication that it may be impaired. The amount is allocated to cash generating units ("CGUs"). Management applies the value in use method to determine the recoverable amount of goodwill. The value in use calculation requires management to exercise judgements in estimating the future cash flows arising from the CGUs and an appropriate discount rate in order to calculate the recoverable amount of each CGUs. Any shortfall of the recoverable amounts against the carrying value would be recognised as impairment losses in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent period.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF Q & M DENTAL GROUP (SINGAPORE) LIMITED

Key audit matters (cont'd)

(a) Assessment of impairment of goodwill (cont'd)

Management determined the recoverable amounts based on the forecasted revenue, profit margins, terminal growth rates and discount rates using presently available information. As these estimates require management's judgement and there are estimation uncertainties over the appropriate terminal growth rate and discount rate applied to the projected cashflows, the determination of the recoverable amounts is a key focus area for our audit.

How we addressed the matter in our audit

We discussed with management the processes over the determination of the forecasted revenue growth, profit margins, terminal growth rates and discount rates. As management's assessment process is judgemental and is based on assumptions that are affected by expected future market or economic conditions, our audit procedures included, among others, using our in-house valuation specialists to assist us in evaluating the assumptions and methodologies used by management.

We, including our internal valuation specialists, assessed management's estimates applied in the value in use model based on our knowledge of the CGUs' operations and compared them against historical forecasts and performance and industry benchmarks. Our in-house valuation specialists reviewed the appropriateness of management's methodology, the reasonableness of expectations, terminal growth rates and discount rates used in the impairment assessment and tested the mechanical accuracy of the computations.

We also assessed the adequacy of the disclosures in the financial statements about those assumptions to which the outcome of the impairment test is most sensitive, that is, those that have the most significant effect on the determination of the recoverable amount of goodwill.

(b) Assessment of impairment on profit guarantee receivables

Please refer to Note 2A "Financial instruments" for relevant accounting policies and Note 19 on "Trade and other receivables" for the key assumptions used in the assessment of loss allowance on profit guarantee receivables and discussion of significant accounting estimates.

As at 31 December 2025, the Group and the Company have profit guarantee receivables, net of allowance for impairment, of \$15,123,000 and \$12,890,000 (2024: \$15,984,000 and \$14,497,000) respectively. Included in the profit guarantee receivables are amounts totalling \$11,243,000 due from a subsidiary's former director. This amount is secured by escrow and share security agreements entered with the subsidiary's former director whereby the subsidiary's shares owned by him, which are listed and traded on Singapore Exchange, are pledged to the Group. On 31 March 2026, the Company announced its intention to enforce the share security agreement by acquiring the remaining 21,428,229 shares in the capital of the subsidiary that have been pledged to the Group to recover an aggregate sum of \$3,857,000 as partial settlement of the outstanding profit guarantee receivables from the subsidiary's former director. Upon completion of the enforcement, the subsidiary's former director will continue to owe approximately \$7,386,000 to the Company.

There are uncertainties over the recoverability of the remaining receivables of about \$7,386,000 in full if the subsidiary's former director does not have the financial ability to repay this amount.

In assessing the recoverability of the profit guarantee receivables the subsidiary's former director, management exercise significant judgement in considering the Company's ability to enforce the agreement and claim for the amounts, the estimated market value of the pledged shares and other assets owned by the former director of the subsidiary concerned.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF Q & M DENTAL GROUP (SINGAPORE) LIMITED

Key audit matters (cont'd)

(b) Assessment of impairment on profit guarantee receivables (cont'd)

How we addressed the matter in our audit

We reviewed and considered management's judgment in assessing the recoverability of the profit guarantee receivables. Our audit procedures included, among others, obtaining and reading the relevant profit guarantee, escrow and share security agreements, assessing management's computation of the outstanding receivable balances and comparing the carrying amounts of the receivables against the market value of the pledged shares, including the security enforcement announced by the Company on 31 March 2026, evaluating the reasonableness of other recovery sources, reviewing the valuation report relating to a property identified as a potential source of recovery identified by management, considering the opinion and advice obtained from the Company's external legal counsel by management in relation to the Group's ability to pursue the claim under Singapore law, the enforceability of any resulting judgment in the People's Republic of China, where the subsidiary's former director domiciles and the title and encumbrance of the identified property, discussing with management the status of recovery actions, including enforcement over the remaining pledged shares, and the basis for concluding that no impairment allowance is required and assessing the adequacy of the related disclosures in the financial statements.

(c) Assessment of impairment of investment in subsidiaries and receivables from subsidiaries balances

Please refer to Note 2A "Subsidiaries" and "Carrying amounts of non-financial assets" for relevant accounting policies and Notes 14 and 19 on "Investment in subsidiaries" and "Trade and other receivables" for the key assumptions used in impairment testing of investment in subsidiaries and receivables from subsidiaries for discussion of significant accounting estimates respectively.

As at 31 December 2025, the net cost of investments in subsidiaries amounted to \$104,035,000 (2024: \$59,980,000) and the total amount due from subsidiaries amounted to \$72,404,000 (2024: \$67,408,000). The total net carrying amount of the investments and receivables accounted for approximately 69% of the Company's total assets as at the end of the reporting year. As the balances are significant, the recoverability of these balances is a key focus area of our audit.

An impairment assessment is performed by management as part of financial statements close process. Management applied the value in use models or the net assets to estimate the recoverable amounts of the net cost of investments in subsidiaries and total amount due from subsidiaries. Any shortfall of the recoverable amount against the carrying value would be recognised as an impairment loss in profit or loss. Using this method, management has assessed and recognised an additional allowance for impairment on receivables from subsidiaries of \$1,390,000 in the reporting year ended 31 December 2025.

How we addressed the matter in our audit

We considered the process established by the management to evaluate reasonableness of the assumptions used for determining whether impairment loss allowance is necessary. We also obtained an understanding of management's plans for future actions and reviewed adequacy of documentation of judgements and assumptions considered by management.

We assessed reasonableness of management's estimates applied in the value in use models based on our knowledge of the subsidiaries, the related CGUs and their operations, and compared them against historical forecasts and performance and industry benchmarks. We also compared the net assets and the profit or loss for the year of the subsidiaries with the net carrying amount of the investment in subsidiaries and net receivable from subsidiaries at the end of the reporting year.

We also assessed on the adequacy of disclosures in the financial statements.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF Q & M DENTAL GROUP (SINGAPORE) LIMITED

Key audit matters (cont'd)

(d) Business combination and purchase price allocation

Please refer to Note 2A "Business combination" for relevant accounting policies and Note 29 on "Acquisition of subsidiaries" for the key assumptions relating to fair value of assets and liabilities pertaining to the business combinations and purchase price allocation.

During the reporting year, the following acquisitions took place:

- In April 2025, the Company acquired the remaining 51% equity interest in Em2ai Pte. Ltd. ("Em2ai"). Following the acquisition, the Company's equity interest in Em2ai increased from 49% to 100%, and Em2ai became a wholly owned subsidiary of the Company.
- In June 2025, the Company acquired additional shares in Aoxin Q & M Dental Group Co., Ltd. ("Aoxin Q & M") as partial settlement of the profit guarantee receivable, which resulted in an increase of the Company's equity interest from 33.33% to 52.65% and Aoxin Q & M became a subsidiary of the Company. This acquisition required the Company's previously held equity interest in Aoxin Q & M to be remeasured to fair value at the acquisition date as part of the accounting for a business combination achieved in stages.
- The Group acquired the business and assets of Citizen Dental Surgery and Bedok Dental Surgery.

Management engaged an independent professional valuation firm to assist them in the determination of the fair values of the identifiable assets acquired and liabilities assumed. The purchase price allocation for acquisitions of Em2ai and Citizen Dental Surgery and Bedok Dental Surgery have been finalised and the related adjustments have been reflected in these financial statements. The purchase price allocation for Aoxin Q & M remains provisional to date which is within the measurement period permitted under SFRS(1) 3.

We consider audit and accounting of these acquisitions to be a key audit matter since these acquisitions require significant management judgement regarding allocation of the purchase price to assets and liabilities acquired, fair valuation of assets and liabilities acquired, and identification of intangible assets acquired through business combination.

How we addressed the matter in our audit

We assessed the competency and capabilities of the professional valuation firm engaged by management to determine the fair values of the acquired assets and liabilities. We held discussions with the independent professional firm to understand the approach adopted in estimating the fair value of the assets. We engaged our internal valuation specialists to assess the appropriateness of the valuation methodology and key assumptions used to determine the fair valuation of the identifiable assets acquired and liabilities assumed.

We also assessed on the adequacy of disclosures in the financial statements.

Other information

Management is responsible for the other information. The other information comprises the information included in the statement by directors and the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF Q & M DENTAL GROUP (SINGAPORE) LIMITED

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and the financial reporting standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- f) Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF Q & M DENTAL GROUP (SINGAPORE) LIMITED

Auditor's responsibilities for the audit of the financial statements (cont'd)

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Goh Swee Hong.

RSM SG Assurance LLP
Public Accountants and
Chartered Accountants
Singapore

10 April 2026

Partner-in-charge of audit: effective from year ended 31 December 2021

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year Ended 31 December 2025

	Notes	Group	
		2025 \$'000	2024 \$'000 (Restated)
Revenue	5	197,226	180,674
Interest income		561	–
Other income and gains	9	542	1,741
Consumables, dental equipment and dental supplies used		(25,444)	(20,428)
Employee benefits expense	6	(114,964)	(105,886)
Depreciation and amortisation expense	13, 17 & 26	(19,715)	(17,976)
Finance costs	7	(6,441)	(5,372)
Other expenses	8	(14,325)	(12,108)
Other losses	9	(5,152)	(6,400)
Share of (loss) profit from equity-accounted associates	15	(103)	134
Profit before tax from continuing operations		12,185	14,379
Income tax expense	10	(2,266)	(1,686)
Profit from continuing operations, net of tax		9,919	12,693
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operation, net of tax		192	639
Other comprehensive income for the year, net of tax		192	639
Total comprehensive income		10,111	13,332
Profit attributable to owners of the parent, net of tax		9,312	14,264
Profit (loss) attributable to non-controlling interests, net of tax		607	(1,571)
Profit net of tax		9,919	12,693
Total comprehensive income attributable to owners of the parent		9,521	14,835
Total comprehensive income (loss) attributable to non-controlling interests		590	(1,503)
Total comprehensive income		10,111	13,332
Earnings per share		Cents	Cents
Basic and diluted – continuing operations	11	0.98	1.51

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Notes	Group		Company	
		2025 \$'000	2024 \$'000 (Restated)	2025 \$'000	2024 \$'000 (Restated)
ASSETS					
Non-current assets					
Property, plant and equipment	13	40,352	37,056	584	1,092
Right-of-use assets	26	42,795	38,182	1,699	1,389
Investments in subsidiaries	14	–	–	104,035	59,980
Investments in associates	15	15	25,835	–	30,754
Goodwill	16	75,151	52,357	–	–
Other intangible assets	17	5,991	427	–	–
Other receivables	19	4,161	2,933	1,629	2,032
Other non-financial assets	20	5,840	6,549	2,762	2,864
Total non-current assets		<u>174,305</u>	<u>163,339</u>	<u>110,709</u>	<u>98,111</u>
Current assets					
Inventories	18	12,331	10,587	–	–
Trade and other receivables	19	41,286	35,981	88,612	86,034
Other non-financial assets	20	7,405	3,151	5,052	1,321
Cash and cash equivalents	21	117,085	34,342	51,557	3,867
Total current assets		<u>178,107</u>	<u>84,061</u>	<u>145,221</u>	<u>91,222</u>
Total assets		<u><u>352,412</u></u>	<u><u>247,400</u></u>	<u><u>255,930</u></u>	<u><u>189,333</u></u>
EQUITY AND LIABILITIES					
Equity attributable to owners of the parent					
Share capital	22	86,758	86,758	86,758	86,758
Treasury shares	22	(13,199)	(10,855)	(13,199)	(10,855)
Retained earnings		32,326	33,301	10,717	14,903
Other reserves	23	(1,479)	(3,407)	–	–
Equity attributable to owners of the parent		<u>104,406</u>	<u>105,797</u>	<u>84,276</u>	<u>90,806</u>
Non-controlling interests		31,430	2,337	–	–
Total equity		<u>135,836</u>	<u>108,134</u>	<u>84,276</u>	<u>90,806</u>
Non-current liabilities					
Provisions	25	1,115	985	–	–
Deferred tax liabilities	10	2,377	2,518	–	–
Lease liabilities	26	32,881	30,714	1,402	1,185
Other financial liabilities	28	142,742	73,239	136,906	67,167
Total non-current liabilities		<u>179,115</u>	<u>107,456</u>	<u>138,308</u>	<u>68,352</u>
Current liabilities					
Income tax payable		1,968	1,762	84	13
Lease liabilities	26	12,186	10,923	301	258
Trade and other payables	27	22,621	18,621	32,715	29,658
Other financial liabilities	28	686	504	246	246
Total current liabilities		<u>37,461</u>	<u>31,810</u>	<u>33,346</u>	<u>30,175</u>
Total liabilities		<u>216,576</u>	<u>139,266</u>	<u>171,654</u>	<u>98,527</u>
Total equity and liabilities		<u><u>352,412</u></u>	<u><u>247,400</u></u>	<u><u>255,930</u></u>	<u><u>189,333</u></u>

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

YEAR ENDED 31 DECEMBER 2025

Group:	Total equity \$'000	Attributable to parent subtotal \$'000	Share capital \$'000	Retained earnings \$'000	Treasury shares \$'000	Other reserves \$'000	Non- controlling interests \$'000
Current year:							
Opening balance at 1 January 2025	108,134	105,797	86,758	33,301	(10,855)	(3,407)	2,337
Changes in equity:							
Total comprehensive income for the year	10,111	9,521	–	9,312	–	209	590
Share buy back (Note 22)	(3,037)	(3,037)	–	–	(3,037)	–	–
Consolidation of subsidiaries arising from acquisition of additional interest in associates (Note 29)	21,692	242	–	242	–	–	21,450
Increase in non-controlling interest without a change in control	7,268	–	–	–	–	–	7,268
Capitalisation of right issue expenses	(195)	(103)	–	(103)	–	–	(92)
Deemed disposal of associates	1,719	1,719	–	–	–	1,719	–
Dividends paid to non-controlling interest	(123)	–	–	–	–	–	(123)
Issuance of ordinary shares (Note 22)	693	693	–	–	693	–	–
Dividends paid (Note 12)	(10,426)	(10,426)	–	(10,426)	–	–	–
Closing balance at 31 December 2025	135,836	104,406	86,758	32,326	(13,199)	(1,479)	31,430
Previous year:							
Opening balance at 1 January 2024	102,911	99,071	86,758	27,841	(11,535)	(3,993)	3,840
Changes in equity:							
Total comprehensive income for the year (Restated) (Note 37)	13,332	14,835	–	14,264	–	571	(1,503)
Deemed disposal of subsidiary (Note 30)	15	15	–	–	–	15	–
Issuance of ordinary shares (Note 22)	680	680	–	–	680	–	–
Dividends paid (Note 12)	(8,804)	(8,804)	–	(8,804)	–	–	–
Closing balance at 31 December 2024 (Restated)	108,134	105,797	86,758	33,301	(10,855)	(3,407)	2,337

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

YEAR ENDED 31 DECEMBER 2025

Company:	Total equity \$'000	Share capital \$'000	Treasury shares \$'000	Retained earnings \$'000
Current year:				
Opening balance at 1 January 2025	90,806	86,758	(10,855)	14,903
Changes in equity:				
Total comprehensive income for the year	6,240	–	–	6,240
Share buyback (Note 22)	(3,037)	–	(3,037)	–
Issuance of ordinary shares (Note 22)	693	–	693	–
Dividends paid (Note 12)	(10,426)	–	–	(10,426)
Closing balance at 31 December 2025	84,276	86,758	(13,199)	10,717
Previous year:				
Opening balance at 1 January 2024	86,271	86,758	(11,535)	11,048
Changes in equity:				
Total comprehensive income for the year (Restated)	12,659	–	–	12,659
Issuance of ordinary shares (Note 22)	680	–	680	–
Dividends paid (Note 12)	(8,804)	–	–	(8,804)
Closing balance at 31 December 2024 (Restated)	90,806	86,758	(10,855)	14,903

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2025

	Group	
	2025	2024
	\$'000	\$'000
		(Restated)
Cash flows from operating activities		
Profit before tax	12,185	14,379
Adjustments for:		
Interest income	(561)	–
Interest expense	6,441	5,372
Depreciation of plant and equipment and amortisation expenses	5,921	5,025
Depreciation of right-of-use assets	13,794	12,951
Loss on deemed disposal of associates - net (Note 29)	19,820	–
Bargain purchase gain arising on consolidation (Note 29)	(15,664)	–
(Gain) loss on disposal of plant and equipment	(341)	26
Gain on disposal of subsidiary (Note 30)	–	(436)
Impairment allowance on plant and equipment	–	2,643
Impairment allowance on right-of-use asset	–	126
Impairment loss on goodwill	–	2,535
Impairment allowance on intangible assets	–	100
Foreign exchange adjustment, net	530	404
Plant and equipment written-off	843	253
Share of results from equity – accounted associates	103	(134)
Operating cash flows before changes in working capital	43,071	43,244
Inventories	440	1,250
Trade and other receivables	(781)	(1,645)
Other non-financial assets, current	(2,611)	342
Trade and other payables	(950)	(495)
Provision	130	10
Net cash flows from operations	39,299	42,706
Income taxes paid	(2,396)	(2,598)
Net cash flows from operating activities	36,903	40,108
Cash flows from (used in) investing activities		
Purchase of property, plant and equipment	(4,972)	(7,962)
Disposals of plant and equipment	961	889
Purchase of intangible assets	–	(152)
Other receivables, current	(222)	304
Other non-financial assets, non-current	82	2,414
Other receivables, non-current	(1,228)	(577)
Disposal of subsidiary (net of cash disposed) (Note 30)	–	(433)
Interest received	561	–
Acquisitions of subsidiaries (Note 29)	8,084	(800)
Net cash flows from (used in) investing activities	3,266	(6,317)

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2025

	Group	
	2025	2024
	\$'000	\$'000
		(Restated)
Cash flows from (used in) financing activities		
Dividends paid to equity owners (Note 12)	(10,426)	(8,804)
Lease liabilities – principal portion paid	(14,148)	(12,853)
Lease liabilities – interest paid	(1,774)	(1,648)
Proceeds from issuance of ordinary shares (Note 22(a))	–	130
Proceeds from medium term notes	130,000	–
Proceeds from term loans	5,000	2,480
Proceeds from finance lease	–	36
Share buy back	(3,037)	–
Bill payable	172	(620)
Share issue expenses	(195)	–
Finance lease repayments	(13)	(53)
Repayment of bank loans	(65,483)	(8,386)
Interest paid	(4,667)	(3,724)
Contribution by non-controlling interest	7,268	–
Dividends paid to non-controlling interest	(123)	–
Net cash flows from (used in) financing activities	<u>42,574</u>	<u>(33,442)</u>
Net increase in cash and cash equivalents in continuing operations	82,743	349
Cash and cash equivalents, statement of cash flows, beginning balance of the year	<u>34,342</u>	<u>33,993</u>
Cash and cash equivalents, statement of cash flows, ending balance of the year (Note 21)	<u><u>117,085</u></u>	<u><u>34,342</u></u>

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

1. General information

Q & M Dental Group (Singapore) Limited (Registration No. 200800507R) (the "Company") is incorporated in Singapore with limited liability. It is listed on the Main Board of Singapore Exchange Securities Trading Limited ("SGX-ST").

The financial statements are presented in Singapore Dollar and they cover the Company and its subsidiaries (collectively, the "Group"). All information in these financial statements are rounded to the nearest thousand ("S'000"), except when otherwise indicated.

The board of directors approved and authorised these financial statements for issue on the date of the statement of directors. The directors have the power to amend and reissue the financial statements.

The principal activities of the Company are the provision of management and consultancy services and investment holding.

The principal activities of the subsidiaries are described in Note 14 to the financial statements.

The registered office is: 2 Jurong East Street 21 #05-01, IMM Building, Singapore 609601. The Company is situated in Singapore.

Statement of compliance with financial reporting standards

These financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS (I)s") and the related Interpretations to SFRS (I) ("SFRS (I) INT") as issued by the Accounting Standards Committee under ACRA ("ASC"). They comply with the provisions of the Companies Act 1967 and with the IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis of preparation of the financial statements

The financial statements are prepared on a going concern basis under the historical cost convention except where a financial reporting standard requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements. The accounting policies in the financial reporting standards may not be applied when the effect of applying them is not material. The disclosures required by financial reporting standards may not be provided if the information resulting from that disclosure is not material.

Basis of presentation and principles of consolidation

The consolidated financial statements of the group include the financial statements made up to the end of the reporting year of the company and all of its subsidiaries, presented as those of a single economic entity and are prepared using uniform accounting policies for like transactions and other events in similar circumstances. All significant intragroup balances and transactions are eliminated on consolidation. Subsidiaries are consolidated from the date the reporting entity obtains control of the investee. They are de-consolidated from the date that control ceases.

Changes in the group's ownership interest in a subsidiary that do not result in the loss of control are accounted for within equity as transactions with owners in their capacity as owners. The carrying amounts of the group's and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. When the group loses control of a subsidiary it derecognises the assets and liabilities and related equity components of the former subsidiary. Any gain or loss is recognised in profit or loss. Any investment retained in the former subsidiary is measured at fair value at the date when control is lost and is subsequently accounted as equity investments financial assets in accordance with the financial reporting standard on financial instruments.

The Company's separate financial statements have been prepared on the same basis, and as permitted by the Companies Act 1967, the Company's separate statement of profit or loss and other comprehensive income and statement of cash flows are not presented.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

2. Material accounting policy information and other explanatory information

2A. Material accounting policy information

Revenue and income recognition

Revenue is recognised at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer (which excludes estimates of variable consideration that are subject to constraints, such as right of return exists, and modifications), net of any related taxes and excluding any amounts collected on behalf of third parties. An asset (goods or services) is transferred when or as the customer obtains control of that asset. As a practical expedient the effects of any significant financing component is not adjusted if the payment for the good or service will be within one year.

Revenue from sale of goods is recognised at a point in time when the performance obligation is satisfied by transferring a promised good to the customer. Control of the goods is transferred to the customer, generally on delivery of the goods (in this respect, incoterms are considered).

Revenue from service orders and term projects is recognised when the entity satisfies the performance obligation at a point in time generally when the significant acts have been completed and when transfer of control occurs. For services that are not material transactions revenue is recognised as the services are provided.

Rental income is recognised on a straight-line basis over the term of the relevant lease, even if the payments are not on that basis.

Interest income is recognised using the effective interest method.

Dividend income from equity instruments is recognised only when the entity's right to receive payment of the dividend is established; it is probable that the economic benefits associated with the dividend will flow to the entity; and the amount of the dividend can be measured reliably. This is usually ex-dividend date for quoted shares.

Employee benefits expense

Contributions to a defined contribution retirement benefit plan are recorded as an expense as they fall due. The entity's legal or constructive obligation is limited to the amount that it is obligated to contribute for the Singapore employees to an independently administered fund (such as the Central Provident Fund in Singapore, a government managed defined contribution retirement benefit plan). Certain subsidiaries overseas have defined contribution retirement benefit plans in which employees are entitled to join upon fulfilling certain conditions. The assets of the fund may or may not be held separately from those of the reporting entity in an independently administered fund. The entity contributes a fixed percentage of the salary of each participating employee. For employee leave entitlement the expected cost of short-term employee benefits in the form of compensated absences is recognised in the case of accumulating compensated absences, when the employees render service that increases their entitlement to future compensated absences; and in the case of non-accumulating compensated absences, when the absences occur. A liability for bonuses is recognised where the entity is contractually obliged or where there is constructive obligation based on past practice.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

2. Material accounting policy information and other explanatory information (cont'd)

2A. Material accounting policy information (cont'd)

Share-based compensation

Benefits to employees are provided in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ("equity-settled transactions"). The fair value of the employee services rendered is measured by reference to the fair value of the shares awarded or rights granted, excluding the impact of any non-market vesting conditions. These are fair valued based on the market price of the entity's shares (or an estimated market price, if the entity's shares are not publicly traded). This fair value amount is charged to profit or loss over the vesting period of the share-based payment scheme, with the corresponding increase in equity. The value of the charge is adjusted in profit or loss over the remainder of the vesting period to reflect expected and actual quantities vesting, with the corresponding adjustment made in equity. Cancellations of grants of equity instruments during the vesting period (other than a grant cancelled by forfeiture when the vesting conditions are not satisfied) are accounted for as an acceleration of vesting, therefore any amount unrecognised that would otherwise have been charged is recognised immediately in profit or loss.

Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowings. Interest expense is calculated using the effective interest method. Borrowing costs are recognised as an expense in the period in which they are incurred.

Translation of financial statements of other entities

Each entity determines the appropriate functional currency as it reflects the primary economic environment in which the relevant reporting entity operates. In translating the financial statements of such a reporting entity for incorporation in the combined financial statements in the presentation currency the assets and liabilities denominated in other currencies are translated at end of the reporting year rates of exchange and income and expense items for each statement presenting profit or loss and other comprehensive income are translated at average rates of exchange for the reporting year. The resulting translation adjustments (if any) are recognised in other comprehensive income and accumulated in a separate component of equity until the disposal of that relevant reporting entity.

Income tax

Tax expense (tax income) is the aggregate amount included in the determination of profit or loss for the reporting year in respect of current tax and deferred tax. Current income tax is the expected tax payable on the taxable income for the reporting year; calculated using rates enacted or substantively enacted at the reporting year end date; and inclusive of any adjustment to income tax payable or recoverable in respect of previous reporting years. Deferred tax is recognised using the liability method; based on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their respective income tax bases; and determined using tax rates that have been enacted or substantively enacted by the reporting year end date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. A deferred tax amount is recognised for all temporary differences, unless the deferred tax amount arises from the initial recognition of an asset or liability in a transaction which (i) is not a business combination; and (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax liability or asset is recognised for all taxable temporary differences associated with investments in subsidiaries, branches and associates, and joint arrangements except where the reporting entity is able to control the timing of the reversal of the taxable temporary difference and it is probable that the taxable temporary difference will not reverse in the foreseeable future or for deductible temporary differences, they will not reverse in the foreseeable future and they cannot be utilised against taxable profits.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

2. Material accounting policy information and other explanatory information (cont'd)

2A. Material accounting policy information (cont'd)

Property, plant and equipment

Property, plant and equipment are carried at cost on initial recognition and after initial recognition at cost less any accumulated depreciation and any accumulated impairment losses. Depreciation is provided on a straight-line method to allocate the gross carrying amounts of the assets less their residual values over their estimated useful lives of each part of an item of these assets (or, for certain leased assets, the shorter lease term). An asset is depreciated when it is available for use until it is derecognised even if during that period the item is idle.

The annual rates of depreciation are as follows:

Leasehold improvements	–	10% to 15%
Furniture and fittings and equipment	–	10% to 40%
Leasehold properties	–	Over the terms of lease that is 1.25% to 1.45%
Motor vehicles	–	10% to 25%

Right-of-use assets

The right-of-use assets are accounted and presented as if they were owned such as property, plant and equipment. The right-of-use assets are depreciated over 1 to 6 years.

Lease of lessee

A lease conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. Where a lease arrangement is identified, a liability to the lessor is recognised as a lease obligation calculated at the present value of minimum unavoidable lease payments. A corresponding right-of-use asset is recorded. Lease payments are apportioned between finance costs and reduction of the lease liability so as to reflect the interest on the remaining balance of the liability. Finance charges are recorded as a finance cost. Leases with a term of 12 months or less and leases for low value are not recorded as a liability and lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term.

Leases of lessor

For a lessor, a lease is classified as either an operating lease or a finance lease. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. Operating leases are for rental income. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset and it is presented in its statement of financial position as a receivable at an amount equal to the net investment in the lease. For a finance lease the finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

2. Material accounting policy information and other explanatory information (cont'd)

2A. Material accounting policy information (cont'd)

Goodwill

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognised. Goodwill is recognised as of the acquisition date measured as the excess of (a) over (b); (a) being the aggregate of: (i) the consideration transferred which generally requires acquisition-date fair value; (ii) the amount of any non-controlling interest in the acquiree measured in accordance with the financial reporting standard on business combinations (measured either at fair value or as the non-controlling interest's proportionate share of the acquiree's net identifiable assets); and (iii) in a business combination achieved in stages, the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree; and (b) being the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed measured in accordance with the financial reporting standard on business combinations.

Irrespective of whether there is any indication of impairment, an annual impairment test is performed at about the same time every year on goodwill. An impairment loss recognised for goodwill is not reversed in a subsequent period.

For the purpose of impairment testing and since the acquisition date of the business combination, goodwill is allocated to each cash-generating unit, or groups of cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree were assigned to those units or groups of units. Each unit or group of units to which the goodwill is so allocated represent the lowest level within the entity at which the goodwill is monitored for internal management purposes and is not larger than a segment.

Intangible assets other than goodwill

An acquired or internally generated non-monetary asset without physical substance is recognised as an intangible asset at acquisition cost if it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. After initial recognition, an intangible asset with finite useful life is carried at cost less any accumulated amortisation and any accumulated impairment losses. An intangible asset with an indefinite useful life is not amortised. An intangible asset is regarded as having an indefinite useful life when, based on an analysis of all of the relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the entity.

Identifiable intangible assets acquired as part of a business combination are initially recognised separately from goodwill if the asset's fair value can be measured reliably, irrespective of whether the asset had been recognised by the acquiree before the business combination. An intangible asset is considered identifiable only if it is separable or if it arises from contractual or other legal rights, regardless of whether those rights are transferable or separable from the entity or from other rights and obligations.

The useful lives are as follows:

Customer lists	–	2 to 10 years
Development costs	–	10 years

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

2. Material accounting policy information and other explanatory information (cont'd)

2A. Material accounting policy information (cont'd)

Subsidiaries

A subsidiary is an entity including unincorporated and special purpose entity that is controlled by the reporting entity and the reporting entity is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The existence and effect of substantive potential voting rights that the reporting entity has the practical ability to exercise (that is, substantive rights) are considered when assessing whether the reporting entity controls another entity.

In the reporting entity's separate financial statements, an investment in a subsidiary is accounted for at cost less any allowance for impairment in value. Impairment loss recognised in profit or loss for a subsidiary is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying value and the net book value of the investment in a subsidiary are not necessarily indicative of the amount that would be realised in a current market exchange.

Associates

An associate is an entity including an unincorporated entity in which the reporting entity has a significant influence and that is neither a subsidiary nor a joint arrangement of the reporting entity. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. An investment in an associate includes goodwill on acquisition, which is accounted for in accordance with the financial reporting standard on business combinations.

In the consolidated financial statements, the accounting for investments in an associate is on the equity method. Under the equity method the investment is initially recognised at cost and adjusted thereafter for the post-acquisition change in the investor's share of the investee's net assets. The carrying value and the net book value of the investment in the associate are not necessarily indicative of the amounts that would be realised in a current market exchange. The investor's profit or loss includes its share of the investee's profit or loss and the investor's other comprehensive income includes its share of the investee's other comprehensive income. Accounting policies of associates are changed where necessary to ensure consistency with the policies adopted by the reporting entity.

In the company's separate financial statements, an investment in an associate is accounted for at cost less any allowance for impairment in value. Impairment loss recognised in profit or loss for an associate is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying value and the net book value of an investment in the associate are not necessarily indicative of the amounts that would be realised in a current market exchange.

Non-controlling interests

The non-controlling interest is equity in a subsidiary not attributable, directly or indirectly, to the reporting entity as the parent. The non-controlling interest is presented in the consolidated statement of financial position within equity, separately from the equity of the owners of the parent. For each business combination, any non-controlling interest in the acquiree (subsidiary) is initially measured either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Where the non-controlling interest is measured at fair value, the valuation techniques and key model inputs used are disclosed in the relevant Note. Profit or loss and each component of other comprehensive income are attributed to the owners of the parent and to the non-controlling interests. Total comprehensive income is attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Where the non-controlling interest is measured at fair value, the valuation techniques and key model inputs used are disclosed in the relevant Note.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

2. Material accounting policy information and other explanatory information (cont'd)

2A. Material accounting policy information (cont'd)

Business combination

A business combination is a transaction or other event which requires that the assets acquired and liabilities assumed constitute a business. It is accounted for by applying the acquisition method of accounting. The cost of a business combination includes the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer, in exchange for control of the acquiree. The acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received except for any costs to issue debt or equity securities that are recognised in accordance with the financial reporting standard on financial instruments. As of the acquisition date, the acquirer recognises, separately from goodwill, the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree measured at acquisition-date fair values as defined in and that meet the conditions for recognition under the financial reporting standard on business combinations.

Business combinations are initially accounted for on a provisional basis until they are finalised within one year from the acquisition date. The fair value of assets acquired, liabilities and contingent liabilities assumed are initially estimated by management by taking into consideration all available information at the reporting date. Fair value adjustments on the finalisation of the business combination accounting are retrospective to the period the combination occurred and may have an impact on the assets and liabilities, depreciation and amortisation reported. During the measurement period, which may be up to one year from the acquisition date, and to the extent that the value was not previously finalised, management may record adjustments to the fair value of these tangible and intangible assets acquired and liabilities assumed, with the corresponding offset to goodwill. The management continues to collect information about facts and circumstance that existed at the date of acquisition and re-evaluates these estimates and assumptions and records any adjustments to the preliminary estimates to goodwill, provided that this is within the measurement period. Upon the conclusion of the measurement period or final determination of the fair value of assets acquired or liabilities assumed, whichever comes first, any subsequent adjustments are recorded to the consolidated profit or loss.

Carrying amounts and assessment of impairment loss allowance on non-financial assets

The carrying amounts of the non-current non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised in the statement of profit or loss whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Irrespective of whether there is any indication of impairment, an annual impairment test is performed at about the same time every year on an intangible asset with an indefinite useful life or an intangible asset not yet available for use.

Inventories

Inventories are stated at the lower of cost and selling price less costs to complete and sell. Cost is calculated using the first in first out and weighted average method. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Cash and cash equivalents

For the statement of cash flows, cash and cash equivalents includes cash and cash equivalents less cash subject to restriction and bank overdrafts payable on demand that form an integral part of cash management. Cash equivalents are short-term (three months or less), highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash flows are reported using the indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, and items of income or expense associated with investing or financing cash flows.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

2. Material accounting policy information and other explanatory information (cont'd)

2A. Material accounting policy information (cont'd)

Fair value measurement

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, market observable data to the extent possible is used. If the fair value of an asset or a liability is not directly observable, an estimate is made using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs (eg. by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset / liability that market participants would take into account. The entity's intention to hold an asset or to settle or otherwise fulfil a liability is not taken into account as relevant when measuring fair value.

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety: Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (ie. as prices) or indirectly (ie. derived from prices). Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). Transfers between levels of the fair value hierarchy are recognised at the end of the reporting period during which the change occurred.

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value. The fair values of non-current financial instruments may not be disclosed separately unless there are material differences at the end of the reporting year and in the event the fair values are disclosed in the relevant notes to the financial statements. The recurring measurements are made at each reporting year end date.

Foreign currency transactions

The functional currency is the Singapore Dollar as it reflects the primary economic environment in which the entity operates. Transactions in foreign currencies are recorded in the functional currency at the rates ruling at the dates of the transactions and if applicable at the fair value measurement dates. At the end of each reporting year, non-functional monetary items are translated using rates ruling at the end of the reporting year; non-monetary items are translated using the exchange rate at the date of the transactions; and non-monetary items that are measured at fair value are translated using the exchange rates at the date when the fair value was measured. All realised and unrealised exchange adjustment gains and losses are dealt with in profit or loss except when a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. The presentation is in the functional currency.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

2. Material accounting policy information and other explanatory information (cont'd)

2B. Other explanatory information

Segment reporting

The reporting entity discloses financial and descriptive information about its consolidated reportable segments. Reportable segments are operating segments or aggregations of operating segments that meet specified criteria. Operating segments are components about which separate financial information is available that is evaluated regularly by the chief operating decision maker to allocate resources and in assessing performance. Generally, financial information on segments is reported on the same basis as is used internally for evaluating operating segment performance and deciding how to allocate resources to operating segments. Disclosure of information about operating segments, products and services, the geographical areas, and the major customers are made as required by the financial reporting standard on operating segments. This disclosure standard has no impact on the reported financial performance or financial position of the reporting entity.

Provisions

A liability or provision is recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. A provision is made using best estimates of the amount required in settlement and where the effect of the time value of money is material, the amount recognised is the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense. Changes in estimates are reflected in profit or loss in the reporting year they occur.

Treasury shares

Where the entity reacquires its own equity instruments as treasury shares, the consideration paid, including any directly attributable incremental cost is deducted from equity attributable to the entity's owners until the shares are cancelled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the entity's owners and no gain or loss is recognised in profit or loss.

2C. Judgements and sources of estimation uncertainties

Disclosures on material information about the assumptions management made about the future, and other major sources of estimation uncertainty at the end of the reporting year, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next reporting year are discussed in the relevant Notes to these financial statements. These estimates and assumptions are periodically monitored to ensure they incorporate all relevant information available at the date when financial statements are prepared. However, this does not prevent actual figures differing from estimates.

NOTES TO THE FINANCIAL STATEMENTS

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3. Related party relationships and transactions

The financial reporting standard on related party disclosures requires the reporting entity to disclose: (a) transactions with its related parties; and (b) relationships between parents and subsidiaries irrespective of whether there have been transactions between those related parties. A party is related to a party if the party controls, or is controlled by, or can significantly influence or is significantly influenced by the other party.

The ultimate controlling party is Dr Ng Chin Siau, a director and controlling shareholder of the Company.

3A. Members of a group

<u>Name</u>	<u>Relationship</u>	<u>Country of incorporation</u>
Quan Min Holdings Pte. Ltd.	Immediate parent company and ultimate parent company	Singapore

Related companies in these financial statements include the members of the above group of companies. Associates also include those that are associates of members of the Group.

3B. Related party transactions

There are transactions and arrangements between the reporting entity and its related parties and the effects of these on the basis determined between the parties are reflected in these financial statements. The related party balances and transfer of resources, services or obligations if any are unsecured, without fixed repayment terms and interest or charge unless stated otherwise.

Intragroup transactions and balances that have been eliminated in these consolidated financial statements are not disclosed as related party transactions and balances below.

In addition to the transactions and balances disclosed elsewhere in the notes to the financial statements, this item includes the following:

	<u>Group</u>	
	<u>2025</u>	<u>2024</u>
	<u>\$'000</u>	<u>\$'000</u>
Rental paid or payable to directors of the company	273	266
Rental paid or payable ^(a) to related parties	92	79
Services ^(b) to related parties	344	954
	<u> </u>	<u> </u>

(a) Rental paid or payable to the directors, principal shareholders and their connected companies.

(b) Payments to Em2ai Pte. Ltd., which was previously an associate, for its provision of dental clinic management software integrated with an artificial intelligence ("AI")-generated dental health report. Em2ai Pte. Ltd. became a subsidiary of the Company during the financial year.

NOTES TO THE FINANCIAL STATEMENTS

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3. Related party relationships and transactions (cont'd)

3C. Key management compensation

	Group	
	<u>2025</u>	<u>2024</u>
	\$'000	\$'000
Salaries and other short-term employee benefits	<u>2,108</u>	<u>1,952</u>

The above amount is included under employee benefits expense. Included in the above amount are following items:

	Group	
	<u>2025</u>	<u>2024</u>
	\$'000	\$'000
Remuneration of directors of the Company	1,277	1,273
Fees to directors of the Company	<u>215</u>	<u>129</u>

Further information about the remuneration of individual directors is provided in the report on corporate governance.

Key management personnel are the directors and those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly. The above amounts for key management compensation are for all the directors and other key management personnel including fees paid to directors for dental services rendered in their capacity as dentists.

3D. Other receivables from and other payables to related parties

The trade transactions and the related receivables and payables balances arising from sales and purchases of goods and services are disclosed elsewhere in the notes to the financial statements.

The movements in other receivables from and other payables to related parties are as follows:

	Company	
	<u>2025</u>	<u>2024</u>
	\$'000	\$'000
<u>Subsidiaries:</u>		
Balance at beginning of the year	44,793	46,089
Amounts paid out and settlement of liabilities on behalf of subsidiaries	4,815	-
Amounts paid in and settlement of liabilities on behalf of the Company	-	(1,296)
Balance at end of the year	<u>49,608</u>	<u>44,793</u>
<u>Represented by:</u>		
Other receivables (Note 19)	77,429	70,998
Other payables (Note 27)	<u>(27,821)</u>	<u>(26,205)</u>
Balance at end of the year	<u>49,608</u>	<u>44,793</u>

NOTES TO THE FINANCIAL STATEMENTS

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4. Financial information by operating segments

The Group discloses financial and descriptive information about its consolidated reportable segments. Reportable segments are operating segments or aggregations of operating segments that meet specified criteria. Operating segments are components about which separate financial information is available that is evaluated regularly by the chief operating decision maker to allocate resources and in assessing performance. Generally, financial information on segments is reported on the same basis as is used internally for evaluating operating segment performance and deciding how to allocate resources to operating segments. Disclosure of information about operating segments, products and services, the geographical areas, and the major customers are made as required by the financial reporting standard on operating segments. This disclosure standard has no impact on the reported financial performance or financial position of the Group.

4A. Information about reportable segment profit or loss, assets and liabilities

For management purpose, the Group is organised into the following major strategic operating segments that offer different products and services: (1) core dental business, and (2) other business. Such a structural organisation is determined by the nature of risks and returns associated with each business segment and it defines the management structure as well as the internal reporting system. It represents the basis on which the management reports the primary segment information that is available and evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing the performance. They are managed separately because each business requires different strategies.

The following summary describes the operations in each of the Group's operating segments:

- (1) Core dental business comprising dentistry and distribution of dental supplies and equipment.
- (2) Other business comprising the provision of laboratory testing, family medicine, aesthetic services and others.

Inter-segment sales are measured on the basis that the entity actually used to price the transfers. Internal transfer pricing policies of the Group are as far as practicable based on market prices. The accounting policies of the operating segments are the same as those described in the significant accounting policies.

Performance is measured based on segment results before allocation of corporate expenses, share of profit from equity-accounted associates, one-off gains or expenses and income tax, as included in the internal management reports. Segment results is used to measure performance as management believes that such information is the most relevant in evaluating the results of the operating segments relative to other entities that operate in similar industries.

The information on each product and service or each group of similar products and services is disclosed below and in Note 5.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

4. Financial information by operating segments (cont'd)

4B. Profit or loss

	Group	
	<u>2025</u>	<u>2024</u>
	\$'000	\$'000
Segment revenue		
Core dental business	195,002	173,787
Other businesses	2,224	6,887
Total	<u>197,226</u>	<u>180,674</u>
Segment results		
Core dental business	30,164	28,252
Other businesses	(1,856)	(6,773)
Unallocated – corporate expenses	(11,864)	(7,670)
Loss on deemed disposal of associates – net	(19,820)	–
Bargain purchase gain arising on consolidation	15,664	–
Gain on deemed disposal of subsidiary	–	436
Share of (loss) profit from equity – accounted associates	(103)	134
Profit before tax from continuing operations	<u>12,185</u>	<u>14,379</u>
Income tax expense	(2,266)	(1,686)
Profit from continuing operations, net of tax	<u>9,919</u>	<u>12,693</u>

4C. Assets and reconciliation

	Group	
	<u>2025</u>	<u>2024</u>
	\$'000	\$'000
Segment assets		
Core dental business	341,410	216,814
Other businesses	10,987	4,751
Unallocated – investment in associates	15	25,835
Total	<u>352,412</u>	<u>247,400</u>

4D. Liabilities and reconciliation

	Group	
	<u>2025</u>	<u>2024</u>
	\$'000	\$'000
Segment liabilities		
Core dental business	216,095	138,360
Other businesses	481	906
Total	<u>216,576</u>	<u>139,266</u>

NOTES TO THE FINANCIAL STATEMENTS

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4. Financial information by operating segments (cont'd)

4E. Other material items and reconciliations

	Group	
	2025	2024
	\$'000	\$'000
Impairment of assets		
Other businesses	–	(6,053)

Expenditure for non-current assets

Core dental business	4,962	7,898
Other businesses	10	64
Total	<u>4,972</u>	<u>7,962</u>

4E. Other material items and reconciliations

	Group	
	2025	2024
	\$'000	\$'000
Depreciation of property, plant and equipment and amortisation of intangible assets		
Core dental business	5,419	4,308
Other businesses	502	717
Total	<u>5,921</u>	<u>5,025</u>

Depreciation of right-of-use assets

Core dental business	13,345	12,177
Other businesses	449	774
Total	<u>13,794</u>	<u>12,951</u>

Finance costs

Core dental business	6,439	5,336
Other businesses	2	36
Total	<u>6,441</u>	<u>5,372</u>

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

4. Financial information by operating segments (cont'd)

4F. Geographical information

	Group	
	<u>2025</u>	<u>2024</u>
	\$'000	\$'000
Revenue		
Singapore	166,590	167,319
Malaysia	12,712	13,355
People's Republic of China	17,924	–
Total	<u>197,226</u>	<u>180,674</u>
Non-current assets		
Singapore	139,093	133,756
Malaysia	5,378	4,799
People's Republic of China	29,834	24,784
Total	<u>174,305</u>	<u>163,339</u>

Revenues are attributed to countries on the basis of the customer's location, irrespective of the origin of the goods and services. The non-current assets are analysed by the geographical area in which the assets are located.

4G. Information about major customers

There were no customers with revenue of over 10% of the Group's revenue for the reporting year ended 31 December 2025 (2024: Nil).

5. Revenue

	Group	
	<u>2025</u>	<u>2024</u>
	\$'000	\$'000
Rendering of services	179,577	168,912
Sale of goods	13,322	7,384
Profit guarantee income	1,463	2,842
Rental income (Note 31)	443	507
Other income	2,421	1,029
Total revenue	<u>197,226</u>	<u>180,674</u>

The revenue is primarily from rendering of dental services and sales of goods and they are mainly recognised based on point in time. The customers for the core dental business segment are mainly individuals and private dental clinics (for the dental equipment and supplies distribution). Other businesses segment is mainly individuals and biomedical companies (see Note 4).

Profit guarantee income is recognised when there is a shortfall between the profit amount guaranteed by the vendors or shareholders of the subsidiaries or associates and the actual performance of the acquired subsidiaries or associates.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

6. Employee benefits expense

	Group	
	2025	2024
	\$'000	\$'000
Short term employee benefits expense	108,236	100,667
Contributions to defined contribution plan	5,410	4,417
Share-based payments: equity settled (Note 24)	824	314
Other benefits	494	488
Total employee benefits expense	<u>114,964</u>	<u>105,886</u>

Employee benefits expense includes fees paid to dentists for dental services rendered. Such fees are calculated at certain pre-agreed percentages of fee revenue earned from the patients.

7. Finance costs

	Group	
	2025	2024
	\$'000	\$'000
Interest on medium term notes ("MTN")	2,449	–
Interest expense	2,218	3,724
Interest on lease liabilities (Note 26)	1,774	1,648
Total finance costs	<u>6,441</u>	<u>5,372</u>

8. Other expenses

The major components and other selected components include the following:

	Group	
	2025	2024
	\$'000	\$'000
Legal and professional fees	2,089	1,756
NETS and credit card transaction charges	2,548	2,425
Repair and maintenance	1,602	1,533
Utilities	<u>1,089</u>	<u>1,034</u>

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

9. Other income and gains and (other losses)

	Group	
	2025	2024
	\$'000	\$'000
Compensation from vendors ^(c)	–	1,247
Loss on deemed disposal of associates – net (Note 29)	(19,820)	–
Bargain purchase gain arising on consolidation (Note 29)	15,664	–
Gain on deemed disposal of subsidiary (Note 30)	–	436
Foreign exchange adjustment gains	201	57
Impairment loss on goodwill ^(a)	–	(2,535)
Impairment allowance on plant and equipment ^(a) (Note 13)	–	(2,643)
Impairment allowance on intangible assets (Note 17)	–	(100)
Impairment allowance on inventories (Note 18) ^{(a) (b)}	(153)	(504)
Impairment allowance on right-of-use assets ^(a)	–	(126)
Impairment allowance for receivables ^(a)	–	(212)
Gain (loss) on disposal of plant and equipment	341	(26)
Plant and equipment written off	(843)	(253)
Net	<u>(4,610)</u>	<u>(4,659)</u>
Presented in profit or loss as:		
Other income and gains	542	1,741
Other losses	(5,152)	(6,400)
	<u>(4,610)</u>	<u>(4,659)</u>

- (a) As disclosed in Note 16, the Group recognised an impairment loss of \$2,535,000 during the reporting year ended 31 December 2024 to fully write down the goodwill arose from the acquisition of Acumen Diagnostics Pte. Ltd. and its subsidiary, Acumen Research Laboratories Pte. Ltd.. In addition, the Group recognised impairment loss totalling \$3,518,000 to write down the carrying values of these subsidiaries' assets including plant and equipment, right-of-use assets, inventories and intangible assets to their recoverable amounts.
- (b) During the reporting year ended 31 December 2024, the Group recognised an allowance of \$437,000 to write down certain of its Covid-19 related inventories and consumables following Singapore's lifting of Covid-19 related restrictions.
- (c) During the reporting year ended 31 December 2024, the Group recognised compensation income of \$1,247,000 following the settlement of profit guarantee from the vendors of its former subsidiary, Shanghai Chuangyi Investment and Management Co., Ltd.

NOTES TO THE FINANCIAL STATEMENTS

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10. Income tax expense

10A. Components of tax expense recognised in profit or loss

	Group	
	2025	2024
	\$'000	\$'000
<u>Current tax expense:</u>		
Current tax expense	2,046	2,079
Under adjustments in respect of prior years	361	81
Subtotal	<u>2,407</u>	<u>2,160</u>
<u>Deferred tax income:</u>		
Deferred tax income	45	(294)
Over adjustments in respect of prior years	(186)	(180)
Subtotal	<u>(141)</u>	<u>(474)</u>
Total income tax expense	<u>2,266</u>	<u>1,686</u>

The reconciliation of income taxes below is determined by applying the Singapore corporate tax rate. The income tax in profit or loss varied from the amount determined by applying the Singapore income tax rate of 17% (2024: 17%) to profit or loss before income tax as a result of the following differences:

	Group	
	2025	2024
	\$'000	\$'000
Profit before tax	12,185	14,379
Share of loss (profit) from equity-accounted associates	103	(134)
	<u>12,288</u>	<u>14,245</u>
Income tax expense at the above rate	2,054	2,422
Effect of different tax rates in different countries	71	89
Expenses not deductible for tax purposes	1,491	1,199
Stepped income exemptions and tax rebates	(1,668)	(1,830)
Deferred tax assets not recognised	300	–
Under (over) adjustments in respect of prior years	175	(99)
Other minor items less than 3% each	(157)	(95)
Total income tax expense	<u>2,266</u>	<u>1,686</u>

There are no income tax consequences of dividends to owners of the Company.

The expenses not deductible for tax purposes (major taxable items) include the following:

	Group	
	2025	2024
	\$'000	\$'000
Allowance for impairment on goodwill	–	2,535
Allowance for impairment on inventories	<u>153</u>	<u>504</u>

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

10. Income tax expense (cont'd)

10B. Deferred tax (income) expense recognised in profit or loss

	Group	
	<u>2025</u>	<u>2024</u>
	\$'000	\$'000
<u>From deferred tax liabilities recognised in profit or loss:</u>		
Excess of carrying value of plant and equipment over tax values	(145)	581
Deferred tax associated with right-of-use assets	268	(1,202)
Deferred tax associated with lease liabilities	(264)	1,218
Unrecognised deferred tax assets	–	(1,071)
Total deferred tax income recognised in profit or loss	<u>(141)</u>	<u>(474)</u>

10C. Deferred tax balance in the statement of financial position

	Group	
	<u>2025</u>	<u>2024</u>
	\$'000	\$'000
<u>Deferred tax liabilities recognised in profit or loss:</u>		
Excess of carrying value of plant and equipment over tax values	(2,923)	(3,068)
Deferred tax associated with right-of-use assets	(6,758)	(6,490)
Deferred tax associated with lease liabilities	7,304	7,040
Total deferred tax liabilities	<u>(2,377)</u>	<u>(2,518)</u>

It is impracticable to estimate the amount expected to be settled or used within one year.

Temporary differences arising in connection with interests in subsidiaries are insignificant.

Estimating income tax amounts:

The tax liabilities and assets tax are recognised based on an estimation of the likely taxes due, which requires significant judgement as to the ultimate tax determination of certain items. Where the actual amount arising from these issues differs from these estimates, such differences will have an impact on income tax and deferred tax amounts in the period when such determination is made. In addition, management judgement is required in determining the amount of current and deferred tax recognised and the extent to which amounts should or can be recognised. A deferred tax asset is recognised for unused tax losses if it is probable that the entity will earn sufficient taxable profit in future periods to benefit from a reduction in tax payments. This involves the management making assumptions within its overall tax planning activities and periodically reassessing them in order to reflect changed circumstances as well as tax regulations. As a result, due to their inherent nature assessments of likelihood are judgemental and not susceptible to precise determination. The income tax amounts are disclosed above.

NOTES TO THE FINANCIAL STATEMENTS

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11. Earnings per share

Numerators and denominators used to calculate basic and diluted earnings per share of no par value are as follows:

	<u>Group</u>	
	<u>2025</u>	<u>2024</u>
	\$'000	\$'000
Numerators: earnings attributable to equity		
Continuing operations: Profit attributable to equity holders	<u>9,312</u>	<u>14,264</u>
	'000	'000
Denominators: weighted average number of equity shares		
Basic and diluted	<u>946,675</u>	<u>947,355</u>

The weighted average number of ordinary shares refers to shares in issue outstanding during the reporting year.

The weighted average number of ordinary shares outstanding during the period and for all periods presented are adjusted for events that have changed the number of ordinary shares outstanding without a corresponding change in resources. The basic earnings per share ratio is based on the weighted average number of ordinary shares outstanding during each reporting year. It is after the neutralisation by the treasury shares. There is no diluted effect on the earnings per share for the reporting years 2025 and 2024.

12. Dividends on equity shares

	<u>Group</u>	
	<u>2025</u>	<u>2024</u>
	\$'000	\$'000
Interim tax exempt dividend paid of 1.10 (2024: 0.93) cents per share	<u>10,426</u>	<u>8,804</u>

Subsequent to the reporting year ended 31 December 2025, the directors declared a 2nd interim dividend of 0.42 cent per share in respect of the current year with a total of \$3,967,000 be paid to shareholders on 26 March 2026. There are no income tax consequences.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

13. Property, plant and equipment

<u>Group</u>	<u>Leasehold improvements</u>	<u>Furniture, fittings and equipment</u>	<u>Leasehold properties</u>	<u>Motor vehicles</u>	<u>Total</u>
	\$'000	\$'000	\$'000	\$'000	\$'000
<u>Cost:</u>					
At 1 January 2024	11,869	39,121	15,708	210	66,908
Additions	554	3,833	3,534	41	7,962
Arising from acquisition of subsidiaries (Note 29)	–	70	–	–	70
Disposals / written off	(335)	(2,835)	(94)	–	(3,264)
Arising from deconsolidation of subsidiary (Note 30)	–	(367)	–	–	(367)
Foreign currency translation adjustment	126	325	–	7	458
At 31 December 2024	12,214	40,147	19,148	258	71,767
Additions	1,551	3,421	–	–	4,972
Arising from acquisition of subsidiaries (Note 29)	6,212	10,401	–	182	16,795
Disposals / written off	(1,555)	(2,020)	–	(119)	(3,694)
Foreign currency translation adjustment	247	470	–	11	728
At 31 December 2025	18,669	52,419	19,148	332	90,568
<u>Accumulated depreciation and impairment losses:</u>					
At 1 January 2024	4,102	23,786	1,299	110	29,297
Depreciation for the year	967	3,341	235	44	4,587
Disposals / written off	(99)	(1,774)	(36)	–	(1,909)
Arising from deconsolidation of subsidiary (Note 30)	–	(118)	–	–	(118)
Impairment	2,643	–	–	–	2,643
Foreign currency translation adjustment	55	156	–	–	211
At 31 December 2024	7,668	25,391	1,498	154	34,711
Arising from acquisition of subsidiaries (Note 29)	4,411	7,514	–	106	12,031
Depreciation for the year	1,307	3,477	279	32	5,095
Disposals / written off	(222)	(1,825)	–	(59)	(2,106)
Foreign currency translation adjustment	(58)	542	–	1	485
At 31 December 2025	13,106	35,099	1,777	234	50,216
<u>Carrying value:</u>					
At 1 January 2024	7,767	15,335	14,409	100	37,611
At 31 December 2024	4,546	14,756	17,650	104	37,056
At 31 December 2025	5,563	17,320	17,371	98	40,352

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

13. Property, plant and equipment (cont'd)

<u>Company</u>	Furniture, fittings and equipment \$'000
<u>Cost:</u>	
At 1 January 2024	2,562
Addition	5
At 31 December 2024	<u>2,567</u>
Additions	321
Disposals / written off	(680)
At 31 December 2025	<u>2,208</u>
 <u>Accumulated depreciation:</u>	
At 1 January 2024	1,280
Depreciation for the year	195
At 31 December 2024	<u>1,475</u>
Depreciation for the year	204
Disposals / written off	(55)
At 31 December 2025	<u>1,624</u>
 <u>Carrying value:</u>	
At 1 January 2024	<u>1,282</u>
At 31 December 2024	<u>1,092</u>
At 31 December 2025	<u>584</u>

As at the end of the reporting year, the carrying value of the Group's leasehold properties that are mortgaged as security for the bank facilities (See Note 28A) was approximately \$17,371,000 (2024: \$17,650,000).

Estimating useful lives of property, plant and equipment:

The estimates for the useful lives and related depreciation charges for property, plant and equipment are based on commercial and other factors that could change materially because of innovations and in response to market conditions. The depreciation charge is increased where useful lives are less than previously estimated lives, or the carrying amounts written off or written down for technically obsolete items or assets that have been abandoned. It is impracticable to disclose the extent of the possible effects. It is reasonably possible, based on existing knowledge, that outcomes within the next reporting year that are different from assumptions could require a material adjustment to the carrying amount of the balances affected.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

14. Investments in subsidiaries

	<u>Company</u>	
	<u>2025</u>	<u>2024</u>
	\$'000	\$'000
<u>Cost:</u>		
At the beginning of the year	68,965	69,065
Additions	44,055	–
Disposals ^(#)	–	(100)
At end of the year	<u>113,020</u>	<u>68,965</u>
<u>Allowance for impairment:</u>		
At the beginning of the year	(8,985)	(8,047)
Disposals ^(#)	–	100
Charged to profit or loss included in other losses ^(#)	–	(1,038)
At end of the year	<u>(8,985)</u>	<u>(8,985)</u>
<u>Carrying value:</u>		
At beginning of the year	<u>59,980</u>	<u>61,018</u>
At end of the year	<u>104,035</u>	<u>59,980</u>

^(#) The impairment loss was provided on certain subsidiaries which were either non-performing subsidiaries or have net equity deficits.

The following subsidiaries are wholly owned by the Group:

<u>Name of subsidiaries</u>	<u>Cost in books of Group</u>	
	<u>2025</u>	<u>2024</u>
	\$'000	\$'000
Held by Company		
Q & M Dental Surgery (Admiralty) Pte. Ltd.	100	100
Q & M Dental Surgery (Ang Mo Kio Central) Pte. Ltd.	100	100
Q & M Dental Surgery (Braddell) Pte. Ltd.	100	100
Q & M Dental Surgery (Boon Lay) Pte. Ltd.	100	100
Q & M Dental Surgery (Boon Lay MRT) Pte. Ltd.	100	100
Q & M Dental Surgery (Bukit Batok) Pte. Ltd.	100	100
Q & M Dental Surgery (Bukit Panjang) Pte. Ltd.	100	100
Q & M Dental Surgery (Bukit Timah) Pte. Ltd.	100	100
Q & M Dental Surgery (Clementi Central) Pte. Ltd.	100	100
Q & M Dental Surgery (Clementi) Pte. Ltd.	100	100
Q & M Dental Surgery (Elias Mall) Pte. Ltd.	100	100
Q & M Dental Surgery (Hougang Central) Pte. Ltd.	100	100
Q & M Dental Surgery (Hougang Mall) Pte. Ltd.	100	100
Q & M Dental Surgery (Hougang Plaza) Pte. Ltd.	100	100
Q & M Dental Surgery (Gombak) Pte. Ltd.	17	17
Q & M Dental Surgery (Gombak MRT) Pte. Ltd.	100	100
Q & M Dental Surgery (Jurong East Central) Pte. Ltd.	100	100
Q & M Dental Surgery (Jelapang) Pte. Ltd.	100	100
Q & M Dental Surgery (Kallang MRT) Pte. Ltd.	100	100
Q & M Dental Surgery (Khatib) Pte. Ltd.	100	100

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

14. Investments in subsidiaries (cont'd)

Name of subsidiaries	Cost in books of Group	
	2025 \$'000	2024 \$'000
Held by Company (cont'd)		
Q & M Dental Surgery (Marsiling) Pte. Ltd.	65	65
Q & M Dental Surgery (Old Airport Rd) Pte. Ltd.	100	100
Q & M Dental Surgery (Pasir Ris) Pte. Ltd.	100	100
Q & M Dental Surgery (Redhill MRT) Pte. Ltd.	92	92
Q & M Dental Surgery (Serangoon) Pte. Ltd.	100	100
Q & M Dental Surgery (Serangoon Central) Pte. Ltd.	100	100
Q & M Dental Surgery (Sembawang) Pte. Ltd.	100	100
Q & M Dental Surgery (Sembawang MRT) Pte. Ltd.	100	100
Q & M Dental Surgery (Serangoon North) Pte. Ltd.	100	100
Q & M Dental Surgery (Sims Place) Pte. Ltd. ^(b)	100	100
Q & M Dental Surgery (Tiong Bahru) Pte. Ltd.	96	96
Q & M Dental Surgery (Toa Payoh) Pte. Ltd.	100	100
Q & M Dental Surgery (Toa Payoh Central) Pte. Ltd.	100	100
Q & M Dental Surgery (Yishun Central) Pte. Ltd.	100	100
Q & M Laboratory & Marketing Pte. Ltd. ^(d)	124	124
Q & M Management & Consultancy Pte. Ltd. ^(b)	52	52
Killiney Dental Centre Pte. Ltd.	100	100
Q & M Dental Group (China) Pte. Ltd. ^(c)	299	299
Q & M Dental Centre Pte. Ltd.	588	588
Q & M Dental Institute Pte. Ltd. ^(b)	20	20
Q & M Dental Centre (Orchard) Pte. Ltd.	100	100
Q & M Dental Centre (Raffles Place) Pte. Ltd.	100	100
Dentigiene Dental Surgery Pte. Ltd.	567	567
Q & M Aidite International Pte. Ltd. ^(c)	— ^(a)	— ^(a)
Foo & Associates Pte. Ltd.	5,500	5,500
Aesthetics Dental Surgery Pte. Ltd.	4,000	4,000
Tiong Bahru Dental Surgery Pte. Ltd. and Bright Smile Dental Surgery Pte. Ltd.	3,800	3,800
Ho Dental Surgery (Marine Parade) Pte. Ltd.	— ^(a)	— ^(a)
Jurong Point Dental Centre Pte. Ltd.	100	100
British Dental Surgery Pte. Ltd.	760	760
Q & M Dental Holdings (Shenzhen) Pte. Ltd. ^(c)	— ^(a)	— ^(a)
Q & M Dental Holdings (Malaysia) Pte. Ltd. ^(c)	— ^(a)	— ^(a)
Q & M College of Dentistry Pte. Ltd. ^(g)	100	100
TP Dental Surgeons Pte. Ltd.	28,600	28,600
Lee & Lee (Dental Surgeons) Pte. Ltd.	10,000	10,000
Q & M Dental Group (Malaysia) Sdn. Bhd. ^{(c)(j)(l)}	5,152	5,152
Shenyang Q & M Management Consulting Co. Ltd. ^{(c)(k)(m)}	411	411
New Dental Centre Pte. Ltd. ^{(b)(n)}	— ^(a)	— ^(a)
Q & M Medical Group (Singapore) Pte. Ltd. ^(c)	200	200
Bright Smile Dental Surgery (Buangkok MRT) Pte. Ltd.	100	100
Q & M Dental Surgery (Tanjong Katong) Pte. Ltd.	100	100
Q & M Dental Surgery (Kovan) Pte. Ltd.	100	100
Q & M Dental Surgery (Clementi West) Pte. Ltd.	100	100

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14. Investments in subsidiaries (cont'd)

Name of subsidiaries	Cost in books of Group	
	2025 \$'000	2024 \$'000
Held by Company (cont'd)		
Specialist Oral Surgeons Pte. Ltd.	100	100
Q & M Dental Surgery (Woodlands) Pte. Ltd.	100	100
Q & M Dental Centre (River Valley) Pte. Ltd.	100	100
Q & M Dental Surgery (Canberra) Pte. Ltd.	100	100
Q & M Dental Surgery (Jurong) Pte. Ltd.	100	100
Q & M Dental Surgery (Bedok Reservoir) Pte. Ltd.	100	100
Q & M Dental Centre (Jurong East) Pte. Ltd.	100	100
Q & M Dental Surgery (Aljunied) Pte. Ltd.	100	100
Q & M Dental Surgery (Kim Tian) Pte. Ltd.	100	100
Q & M Dental Centre (North Bridge) Pte. Ltd.	100	100
Q & M Dental Surgery (Yishun) Pte. Ltd.	100	100
Q & M Dental Centre (Kim Seng) Pte. Ltd.	100	100
Q & M Dental Surgery (Choa Chu Kang) Pte. Ltd.	100	100
Q & M Dental Surgery (Ang Mo Kio) Pte. Ltd.	100	100
Q & M Dental Centre (Balestier) Pte. Ltd.	100	100
Q & M Dental Surgery (Alexandra Road) Pte. Ltd.	100	100
Q & M Dental Surgery (Azure) Pte. Ltd.	100	–
Q & M Dental Centre (Somerset) Pte. Ltd.	100	–
Em2ai Pte. Ltd. ^{(i)(p)}	2,869	–
Held through subsidiaries		
Dentmedix Pte. Ltd. ^{(b)(e)(n)}	164	164
Quantumleap Healthcare Pte. Ltd. ^(e)	150	150
Q & M Dental Holdings (Malaysia) Sdn. Bhd. ^{(c)(i)(l)}	330	330
Q & M Dental Surgery (Bandar Puteri Puchong) Sdn. Bhd. ^{(i)(l)}	30	30
Q & M Dental Surgery (Selatan) Sdn. Bhd. ^{(i)(l)}	– ^(a)	– ^(a)
Q & M Dental Surgery (KL) Sdn. Bhd. ^{(i)(l)}	– ^(a)	– ^(a)
Q & M Dental Surgery (Southern) Sdn. Bhd. ^{(i)(l)}	– ^(a)	– ^(a)
Em2ai Sdn. Bhd. ^{(i)(l)(o)(p)}	– ^(a)	– ^(a)
Q & M Medical & Aesthetic Clinic (Tampines Central) Pte. Ltd. ^{(f)(n)}	50	50
Q & M Medical & Aesthetic Clinic (Serangoon Garden) Pte. Ltd. ^{(b)(n)}	50	50
Q & M Medical & Aesthetic Clinic (Farrer Park) Pte. Ltd. ^{(f)(n)}	80	80
Q & M Medical Clinic (Raffles Place) Pte. Ltd. ^{(b)(n)}	50	50
The Digestive & Liver Specialist Centre Pte. Ltd. ^{(b)(n)}	100	100
The Lung Specialist Centre Pte. Ltd. ^{(b)(n)}	100	100
Q & M Medical Clinic (Serangoon Central) Pte. Ltd. ^{(f)(n)}	50	50
Q & M Medical Clinic (Bukit Batok) Pte Ltd ^{(f)(n)}	50	50
Q & M Medical Clinic (Buangkok Mrt) Pte. Ltd ^{(f)(n)}	100	100
Singapore Dental Cadcam Laboratory Pte. Ltd. ^(h)	– ^(a)	– ^(a)

- (a) Cost of investment less than \$1,000.
(b) These subsidiaries are dormant.
(c) These subsidiaries are investment holding companies.

NOTES TO THE FINANCIAL STATEMENTS

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14. Investments in subsidiaries (cont'd)

- (d) The principal activities of the subsidiary are investment holding and provision of services related to the dental laboratory business.
- (e) The subsidiaries are principally engaged in trading of dental surgery materials and equipment.
- (f) The subsidiaries are principally engaged in the provision of general medical services.
- (g) The subsidiary is principally engaged in the provision of higher education programmes to qualified dentists.
- (h) The subsidiary is principally engaged in manufacturing and exporting of porcelain crown, bridges and dentures.
- (i) The subsidiaries are principally engaged in the development of dental healthcare software and equipment.
- (j) Audited by GEP Associates, a firm of accountants other than member firms of RSM International of which RSM SG Assurance LLP in Singapore is a member.
- (k) Audited by Liaoning Zhong Cheng CPAs, a firm of accountants other than member firms of RSM International of which RSM SG Assurance LLP in Singapore is a member.
- (l) Incorporated in Malaysia.
- (m) Incorporated in the People's Republic of China.
- (n) Not material and not audited for the purpose of the consolidated financial statements.
- (o) Audited by YYC & Co. PLT, a firm of accountants other than member firms of RSM International of which RSM SG Assurance LLP in Singapore is a member.
- (p) On 5 March 2024, the Group entered into a joint venture agreement with Em2ai Professional Holdco Pte. Ltd. (the "Investor") and Em2ai, pursuant to which the Investor subscribed for new shares in Em2ai for an aggregate consideration of \$1,606,500. Prior to the investor's subscription, the Group capitalised a shareholder loan of \$1,443,500 as issued and paid-up capital of Em2ai.

Following the completion of the above transactions, the Group's equity interest in Em2ai was reduced from 100% to 49%. Accordingly, Em2ai ceased to be a subsidiary of the Group and became an associate. The Group deconsolidated Em2ai and recognised a gain on deemed disposal of subsidiary of \$436,000 (Note 9 and 30). In the Company's separate financial statements, the carrying amount of the investment in Em2ai, net of allowance for impairment, was reclassified from investment in subsidiary to investment in associate (Note 15).

On 11 April 2025, the Company acquired the remaining 51% equity interest in Em2ai. Following the acquisition, the Company's equity interest in Em2ai increased from 49% to 100%, and Em2ai became a wholly owned subsidiary of the Company (Note 29).

The subsidiaries that have non-controlling interests are listed below:

Name of subsidiaries	Cost in books of Group		Effective percentage of equity held by Group	
	<u>2025</u> \$'000	<u>2024</u> \$'000	<u>2025</u> %	<u>2024</u> %
Held by Company				
Acumen Diagnostics Pte. Ltd. ^(cc)	3,000	3,000	76.79	67.15
Aoxin Q & M Dental Group Limited ("Aoxin Q & M") ^{(ee)(ii)}	40,986	–	52.64	–

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14. Investments in subsidiaries (cont'd)

Name of subsidiaries	Effective percentage of equity held by Group	
	2025	2024
	%	%
Held through subsidiaries		
Q & M Dental Surgery (Molek) Sdn. Bhd. ^{(ff)(gg)}	–	–
Q & M Dental Surgery (Austin) Sdn. Bhd. ^{(ff)(gg)}	–	–
D & D Dental Sdn. Bhd. ^{(ff)(gg)}	70	70
Q & M Dental Surgery (Kota Damansara) Sdn. Bhd. ^{(ff)(gg)}	80	80
NG GK Dental Surgery (Melaka) Sdn. Bhd. ^{(ff)(gg)}	70	70
Q & M Dental Surgery (Bandar Melaka) Sdn. Bhd. ^{(ff)(gg)}	70	70
Q & M Dental Surgery (Taman Merdeka) Sdn. Bhd. ^{(ff)(gg)}	70	70
AR Dental Supplies Sdn. Bhd. ^{(aa)(ff)(gg)}	70	70
Shanghai Kangyi Dental Polyclinic Co., Ltd. ^{(ee)(hh)}	80	80
QA Healthcare Solutions Pte. Ltd. ^(bb)	51	51
Acumen Research Laboratories Pte. Ltd. ^(dd)	76.79	67.15
Dental Excellence Digital Services Centre Pte. Ltd. ^{(pp)(hh)}	76.79	–
Q & M Dental (Shenyang) Pte. Ltd. ^{(ii)(jj)}	52.64	–
Shanghai Q & M Investment Management & Consulting Co., Ltd. ^{(ee)(ii)(kk)(ll)}	52.64	–
Shenyang Xinao Hospital Management Co., Ltd. ^{(ee)(ii)(jj)(kk)}	52.64	–
Shenyang Aoxin Q & M Stomatology Hospital Co., Ltd. ^{(ee)(ii)(kk)}	52.64	–
Shenyang Heping Q & M Aoxin Stomatology Polyclinic Co., Ltd. ^{(ee)(ii)(kk)}	52.64	–
Huludao City Aoxin Stomatology Polyclinic Co., Ltd. ^{(ee)(ii)(kk)}	52.64	–
Huludao Aoxin Q & M Stomatology Hospital Co., Ltd. ^{(ee)(ii)(kk)}	52.64	–
Shenyang Quanxin Medical Equipment Leasing Co., Ltd. ^{(ee)(ii)(kk)(mm)}	52.64	–
Panjin Jinsai Q & M Stomatology Co., Ltd. ^{(ee)(ii)(kk)}	52.64	–
Panjin Jingcheng Q & M Stomatology Co., Ltd. ^{(ee)(ii)(kk)}	52.64	–
Gaizhou City Aoxin Q & M Stomatology Hospital Co., Ltd. ^{(ee)(ii)(nn)}	52.64	–
Zhuanghe City Aoxin Dawei Dental Co., Ltd. ^{(ee)(ii)(kk)}	52.64	–
Panjin Aoxin Quanmin Stomatology Hospital Co., Ltd. ^{(ee)(ii)(kk)}	52.64	–
Shenyang Maotai Q & M Medical Equipment Co., Ltd. ^{(ee)(ii)(kk)(oo)}	52.64	–
Shenyang Shengtai Shenmao Trading Co., Ltd. ^{(ee)(ii)(nn)(oo)}	52.64	–
Shenyang Qingaomei Oral Restorative Technology Co., Ltd. ^{(ee)(ii)(kk)}	52.64	–
Qicheng (Shenyang) Digital Intelligent Technology Co., Ltd. ^{(ee)(ii)(kk)(pp)}	52.64	–
Shenyang Quanao Medical Investment Management Co., Ltd. ^{(ee)(ii)(jj)(nn)}	52.11	–
Shenyang Shenhe Aoxin Stomatology Polyclinic Co., Ltd. ^{(ee)(ii)(kk)}	52.64	–
Dalian Aoxin Quanmin Stomatology Hospital Co., Ltd. ^{(ee)(ii)(kk)}	52.64	–
Huludao Longgang District Aoxin Stomatology Polyclinic Co., Ltd. ^{(ee)(ii)(nn)}	52.64	–
Jinzhou Aoxin Youxin Dental Stomatology Hospital Co., Ltd. ^{(ee)(ii)(kk)}	52.64	–
Shenyang Xinchuang Medical Technology Co., Ltd. ^{(ee)(ii)(kk)}	52.64	–

(aa) The subsidiary is principally engaged in trading of dental surgery materials and equipment.

(bb) The subsidiary is principally engaged in the development of dental healthcare software and equipment.

(cc) The subsidiary is principally engaged in sale and distribution of Covid-19 test kits and provision of laboratory testing.

(dd) The subsidiary is principally engaged in provision of laboratory testing.

(ee) Incorporated in People's Republic of China.

(ff) Incorporated in Malaysia.

NOTES TO THE FINANCIAL STATEMENTS

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14. Investments in subsidiaries (cont'd)

- (gg) Audited by GEP Associates, a firm of accountants other than member firms of RSM International of which RSM SG Assurance LLP in Singapore is a member.
- (hh) Not material and not audited for the purpose of the consolidated financial statements.
- (ii) On 30 April 2025, the Company acquired 87,973,480 shares of Aoxin Q & M from Field Health Enterprises Limited ("HFEL") pursuant to a share security agreement dated 12 October 2016 entered into by HFEL in favour of the Company. This was for the partial settlement of the profit guarantee receivables from Dr Shao Yongxin ("Dr Shao"). Following the acquisition, the Company and persons acting in concert with the Company has increased their combined shareholdings in Aoxin Q & M from approximately 33.33% to 50.53%. In accordance with the Rule 14.1 of the Singapore Code on Take-overs and Mergers, the Company made a mandatory unconditional cash offer ("Offer") for the remaining shares. On 16 June 2025, the offer was closed and the total number of Aoxin Q & M shares owned, controlled or agreed to be acquired by the Company amounted to an aggregate of 269,323,546, representing 52.65% of the total number of Aoxin Q & M shares. As a result, Aoxin Q & M became a subsidiary of the Company (Note 29).
- (jj) The principal activity of the subsidiaries is investment holding.
- (kk) Audited by SBA Stone Forest (Shanghai) CPA Co., Ltd, an alliance firm of RSM SG Assurance LLP.
- (ll) The principal activities of the subsidiary are provision of consultancy services.
- (mm) The principal activities of the subsidiary are leasing of dental equipment.
- (nn) Audited by Liaoning Runzhi CPA, a firm of accountants other than member firms of RSM International of which RSM SG Assurance LLP in Singapore is a member.
- (oo) The principal activities of the subsidiary are trading of medical and dental instruments and supplies, provision of investment consultancy services, and leasing of medical equipment.
- (pp) The principal activities of the subsidiaries are the provision of laboratory services including processing of porcelain crown, bridges and dentures, development of dental inlay technology, and provision of technical consultancy services.

All subsidiaries are engaged in the provision of dental services unless otherwise disclosed above.

All other subsidiaries in Singapore are audited by RSM SG Assurance LLP.

As is required by Rule 716 of the Listing Manual of The Singapore Exchange Securities Trading Limited, the audit committee and the board of directors of the Company have satisfied themselves that the appointment of different auditors for certain of its overseas subsidiaries would not compromise the standard and effectiveness of the audit of the Group.

Assessment of the impairment loss on subsidiaries:

Where an investee is in net equity deficit and or has suffered losses a test is made whether the investment in the investee has suffered any impairment loss. This measurement requires significant judgement. An estimate is made of the future profitability of the investee, and the financial health of and near-term business outlook for the investee, including factors such as industry and sector performance, and operational and financing cash flow. It is impracticable to disclose the extent of the possible effects. It is reasonably possible, based on existing knowledge, that outcomes within the next reporting year that are different from assumptions could require a material adjustment to the carrying amount of the investee affected.

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15. Investments in associates

	Group		Company	
	2025 \$'000	2024 \$'000 (Restated)	2025 \$'000	2024 \$'000 (Restated)
Carrying value:				
Quoted equity shares at cost				
– Aoxin Q & M	–	24,963	–	33,383
Unquoted equity shares at cost				
– Punggol Medical & Dental Pte. Ltd. (“PMD”)	15	15	–	–
– Em2ai	–	857	–	1,109
Allowance for impairment				
– Aoxin Q & M	–	–	–	(3,738)
	<u>15</u>	<u>25,835</u>	<u>–</u>	<u>30,754</u>
Movements in carrying value:				
Balance at beginning of the year	25,835	24,587	30,754	27,913
Addition	–	1,109	–	1,109
Deemed disposal	(25,174)	–	(30,754)	–
Foreign currency translation adjustment	(543)	5	–	–
Reversal of impairment	–	–	–	1,732
Share of loss for the year	(103)	134	–	–
Balance at end of the year	<u>15</u>	<u>25,835</u>	<u>–</u>	<u>30,754</u>
Movements in allowance for impairment:				
Balance at beginning of the year	–	–	3,738	5,470
Deemed disposal	–	–	(3,738)	–
Reversal of impairment	–	–	–	(1,732)
Balance at end of the year	<u>–</u>	<u>–</u>	<u>–</u>	<u>3,738</u>

The associates held by the Group are listed below:

Name of associates	Equity held by the Group	
	2025 %	2024 %
Held by Company		
Aoxin Q & M ^(b)	–	32.78
Singapore		
Provision of private dental services and dental equipment and supplies		
Em2ai ^(a)		
Singapore		
Development of dental healthcare software and equipment	–	49.0
Held through subsidiaries		
PMD ^(c)	50.0	50.0
Singapore		
Provision of general medical services		

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

15. Investments in associates (cont'd)

- (a) On 11 April 2025, the Company acquired the remaining 51% of the issued and paid-up share capital of Em2ai. Following the acquisition, the Company's shareholding interest in Em2ai has increased from 49% to 100% and Em2ai became a wholly owned subsidiary of the Company. The Group derecognised its investment in associate, recorded a gain on deemed disposal of associate of \$1,030,000 and recognised Em2ai as a subsidiary.
- (b) On 30 April 2025, the Company acquired 87,973,480 shares of Aoxin Q & M from Field Health Enterprises Limited ("HFEL") pursuant to a share security agreement dated 12 October 2016 entered into by HFEL in favour of the Company. This was for the partial settlement of the profit guarantee amount owed by Dr Shao Yongxin ("Dr Shao").

Following the acquisition, the Company and persons acting in concert with the Company increased their shareholding percentage in Aoxin Q & M from approximately 33.33% to 50.53%. In accordance with the Rule 14.1 of the Singapore Code on Take-overs and Mergers, the Company made a mandatory unconditional cash offer ("Offer").

On 16 June 2025, the offer was closed and the total number of Aoxin Q & M shares owned, controlled or agreed to be acquired by the Company amount to an aggregate of 269,323,546, representing 52.65% of the total number of Aoxin Q & M shares. As a result, Aoxin Q & M became a subsidiary of the Company and the Group recognised a loss on deemed disposal of associate amounting to \$20,850,000 (Note 9).

- (c) Not considered material to the Group.

16. Goodwill

	<u>Group</u>	
	<u>2025</u>	<u>2024</u>
	\$'000	\$'000
<u>Cost:</u>		
At the beginning of the year	61,214	60,394
Addition	22,791	704
Effect of movement in exchange rate	79	116
At end of the year	<u>84,084</u>	<u>61,214</u>
<u>Accumulated impairment loss allowance:</u>		
At the beginning of the year	(8,857)	(6,211)
Impairment loss recognised in the year included in other losses	–	(2,535)
Effect of movement in exchange rate	(76)	(111)
At end of the year	<u>(8,933)</u>	<u>(8,857)</u>
<u>Carrying value:</u>		
At beginning of the year	<u>52,357</u>	<u>54,183</u>
At end of the year	<u>75,151</u>	<u>52,357</u>

Goodwill is allocated to cash-generating units ("CGU") for the purpose of impairment testing.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

16. Goodwill (cont'd)

Goodwill was tested for impairment at the end of the reporting year. The CGU represents the Group's investment by each primary reporting segment as follows:

	<u>Group</u>	
	<u>2025</u>	<u>2024</u>
	\$'000	\$'000
Core dental business:		
Existing dental clinics in Singapore	52,360	51,653
Aoxin Q & M (Note 29)	22,461	–
Newly acquired dental clinic in Singapore (Note 29)	330	704
Total	<u>75,151</u>	<u>52,357</u>

An impairment loss is the amount by which the carrying amount of an asset or a CGU exceeds its recoverable amount. The recoverable amount of an asset or a CGU is the higher of its fair value less costs of disposal or its value in use.

The value in use was measured by management. The key assumptions for the value in use calculations are disclosed in the notes below.

Existing dental clinics in Singapore

The impairment test was carried out using a discounted cash flow model covering a 5-year period. Cash flows projections are based on the next five year budgets and plans approved by management; cash flows projections beyond that five-year period have been extrapolated on the basis of a 2% (2024: 2%) terminal growth rate. Such a growth rate does not exceed the long-term average growth rate of the sector. The discount rate applied (weighted average cost of capital "WACC" gross of tax effect) is 11.5% (2024: 11.5%). Management believes that any reasonably possible change in the key assumptions on which this segment's recoverable amount is based would not cause the carrying amount to exceed its recoverable amount. The value in use is a recurring fair value measurement (Level 3). The quantitative information about the value in use measurement using significant unobservable inputs for the CGU are consistent with those used for the measurement last performed. No impairment allowance was recognised because the carrying amount of CGU was higher than its recoverable amount.

Aoxin Q & M

Management engaged an independent professional valuation expert to assist in the impairment assessment. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and considering the historical and forecasted average dental patients' fee and patients' numbers at the dental practices including the different types of dental treatment services offered. In arriving at the key assumptions, management has also considered the committed plans for the near future, forecasted professional dentists recruitment and deployment having regard to past performance and forecasted operating costs, capital expenditure and the timing of cash flows.

Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The revenue growth rates are based on historical performance and management's committed plans in the near future. The discount rates reflect specific risks relating to the relevant segments and the countries in which they operate. The terminal growth rate was determined based on management's estimate of the long-term compound annual EBITDA growth rate, consistent with the assumptions that a market participant would make. The value in use is a recurring fair value measurement.

The cash flow forecasts have been prepared using information derived from the most recent financial budgets approved by the board of directors for the next 5 years. Management forecasted the revenue growth rates with the range of 6.2% to 11.3%. The discount rate applied (weighted average cost of capital "WACC" gross of tax effect) is a range of 8.5% to 11.5%. Management forecasts the terminal growth rate at 3%.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

16. Goodwill (cont'd)

No impairment allowance was recognised because the carrying amount of CGU was higher than its recoverable amount.

Actual outcomes could vary from the above estimates. If the revised estimated discount rate applied to the discounted cash flows had been 2 percentage point less favourable than management's estimates, the recoverable amount would still be higher than the carrying value of goodwill.

Assessment of the impairment of goodwill:

Goodwill is tested for impairment annually or whenever there is indication that it may be impaired. The impairment test is material, and the process is complex and highly judgmental and is based on assumptions that are affected by expected future market or economic conditions. As a result, judgement is required in evaluating the assumptions and methodologies used by management, particularly those relating to the forecasted revenue growth and profit margins. Small changes in the key assumptions used could give rise to an impairment of the goodwill balance in the future. Actual outcomes could vary from these estimates. The recoverable amounts are measured based on the fair value less costs of disposal method or the value in use method (whichever is higher) as appropriate.

17. Other intangible assets

<u>Group</u>	Development <u>costs</u> \$'000	Customer <u>lists</u> \$'000	<u>Total</u> \$'000
<u>Cost:</u>			
At 1 January 2024	4,363	3,321	7,684
Additions	152	–	152
Arising from deconsolidation of subsidiary (Note 30)	(4,515)	–	(4,515)
At 31 December 2024	–	3,321	3,321
Arising from acquisition of subsidiaries (Note 29)	7,231	1,730	8,961
Foreign currency translation	28	43	71
At 31 December 2025	<u>7,259</u>	<u>5,094</u>	<u>12,353</u>
<u>Accumulated amortisation and impairment:</u>			
At 1 January 2024	570	2,418	2,988
Amortisation for the year	62	376	438
Impairment	–	100	100
Arising from deconsolidation of subsidiary (Note 30)	(632)	–	(632)
At 31 December 2024	–	2,894	2,894
Arising from acquisition of subsidiaries (Note 29)	1,198	1,408	2,606
Amortisation for the year	446	380	826
Foreign currency translation	–	36	36
At 31 December 2025	<u>1,644</u>	<u>4,718</u>	<u>6,362</u>
<u>Carrying value:</u>			
At 1 January 2024	<u>3,793</u>	<u>903</u>	<u>4,696</u>
At 31 December 2024	<u>–</u>	<u>427</u>	<u>427</u>
At 31 December 2025	<u>5,615</u>	<u>376</u>	<u>5,991</u>

The amortisable amount of an intangible asset with finite useful life is allocated on a systematic basis over the best estimate of its useful life from the point at which the asset is ready for use.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

18. Inventories

	Group	
	2025 \$'000	2024 \$'000
Finished goods	7,231	6,260
Dental supplies	5,100	4,327
	<u>12,331</u>	<u>10,587</u>
Inventories are stated after allowance for impairment as follows:		
Balance at beginning of the year	(6,301)	(5,797)
Impairment loss recognised in the year included in other losses (Note 9)	(153)	(504)
Balance at end of the year	<u>(6,454)</u>	<u>(6,301)</u>

Certain inventories are pledged as security for bank facilities (see Note 28).

Assessment of loss allowance on inventories:

The assessment of the allowance for impairment loss on inventories requires a degree of estimation and judgement. The level of the loss allowance is assessed by taking into account the recent sales experience, the ageing of inventories, other factors that affect inventory obsolescence and subsequent events. Possible changes in these estimates could result in revisions to the stated value of the inventories.

19. Trade and other receivables

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<u>Current</u>				
<u>Trade receivables:</u>				
Outside parties	16,522	10,051	–	–
Subsidiaries	–	–	16,423	16,468
Less allowance for impairment	(324)	(165)	(2,566)	(2,462)
Net trade receivables – subtotal	<u>16,198</u>	<u>9,886</u>	<u>13,857</u>	<u>14,006</u>
<u>Other receivables:</u>				
Subsidiaries (Note 3)	–	–	77,429	70,998
Less allowance for impairment	–	–	(18,882)	(17,596)
Deposits to secure services	4,970	4,417	261	204
Profit guarantee receivables ^(a)	15,476	16,532	12,890	14,497
Less allowance for impairment	(353)	(548)	–	–
Outside parties	5,528	6,419	3,057	3,925
Less allowance for impairment	(533)	(725)	–	–
Net other receivables – subtotal	<u>25,088</u>	<u>26,095</u>	<u>74,755</u>	<u>72,028</u>
Total trade and other receivables	<u>41,286</u>	<u>35,981</u>	<u>88,612</u>	<u>86,034</u>

(a) Refers to profit guarantee receivables from the directors and former directors of subsidiaries and associates of the Group.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

19. Trade and other receivables (cont'd)

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<u>Non-current:</u>				
Other receivables from outside parties	<u>4,161</u>	<u>2,933</u>	<u>1,629</u>	<u>2,032</u>

The non-current portion of the receivables are as follows:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Within 2 to 5 years	3,045	2,529	1,305	1,734
Later than 5 years	1,116	404	324	298
Total	<u>4,161</u>	<u>2,933</u>	<u>1,629</u>	<u>2,032</u>

The non-current portion of receivables are unsecured loans to certain dentists and employees of the Group:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Non-interest bearing loans	3,203	1,881	774	1,044
Interest bearing loans	958	1,052	855	988
	<u>4,161</u>	<u>2,933</u>	<u>1,629</u>	<u>2,032</u>

The interest bearing loans are repayable monthly over 3 to 10 years, commencing from the date of appointment of the dentists concerned. Interest is charged at 3.95% to 5% (2024: 5%) per annum, subject to review annually.

The non-interest-bearing loans are repayable monthly over 3 to 12 years, commencing from the date of appointment of the dentists concerned. The difference between the fair value and the cost at inception of the non-interest bearing loans is not significant to the Group.

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19. Trade and other receivables (cont'd)

Movements in the above allowance for impairment:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<u>Trade receivables:</u>				
Balance at beginning of the year	165	156	2,462	2,238
Foreign currency translation adjustment	6	4	–	–
Arising from acquisition of subsidiaries	124	–	–	–
Charge for trade receivables to profit or loss included in other losses	29	21	104	224
Used	–	(16)	–	–
Balance at end of the year	<u>324</u>	<u>165</u>	<u>2,566</u>	<u>2,462</u>
<u>Other receivables:</u>				
Balance at beginning of the year	1,273	1,200	17,596	16,688
Arising from acquisition of subsidiaries	13	–	–	–
Foreign currency translation adjustment	–	35	–	–
Charge for other receivables to profit or loss included in other losses	–	191	1,286	908
Used	(400)	(153)	–	–
Balance at end of the year	<u>886</u>	<u>1,273</u>	<u>18,882</u>	<u>17,596</u>

The expected credit losses (“ECL”) on the above third parties trade receivables are based on the simplified approach to measuring ECL which uses a lifetime ECL allowance approach for all trade receivables recognised from initial recognition of these assets. These assets are grouped based on shared credit risk characteristics and the days past due for measuring the ECL including the impact of the current economic conditions.

Assessment of expected credit loss allowance on trade and other receivables:

The assessment of the expected credit losses requires a degree of estimation and judgement. In measuring the expected credit losses, management considers all reasonable and supportable information such as the reporting entity's past experience at collecting receipts, any increase in the number of delayed receipts in the portfolio past the average credit period, and forward looking information such as forecasts of future economic conditions. The carrying amounts might change materially within the next reporting year but these changes may not arise from assumptions or other sources of estimation uncertainty at the end of the reporting year.

NOTES TO THE FINANCIAL STATEMENTS

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19. Trade and other receivables (cont'd)

(i) The ageing of the trade receivables is as follows:

	Group		Company	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	\$'000	\$'000	\$'000	\$'000
Current	9,880	3,230	3,875	1,906
Less than 30 days	1,503	1,308	(282)	1,685
31 to 60 days	1,549	978	653	10
Over 60 days	3,590	4,535	12,177	12,867
Total	<u>16,522</u>	<u>10,051</u>	<u>16,423</u>	<u>16,468</u>

The age analysis of non-related party trade receivables that are impaired is as follows:

	Group		Company	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	\$'000	\$'000	\$'000	\$'000
Over 60 days	<u>324</u>	<u>165</u>	<u>-</u>	<u>-</u>

The receivables from subsidiaries have common risk characteristics. The Company assesses the credit risk of its subsidiaries individually. The trade receivables are considered to have low credit risk individually. The trade receivables are not secured.

The amounts are written off when there are indications that there is no reasonable expectation of recovery or the failure of a debtor to make contractual payments over an extended period. There is no collateral held as security and other credit enhancements for the trade receivables.

As part of the process of setting customer credit limits, different credit terms are used. The average credit period generally granted to non-related trade receivable customers is about 30 days (2024: 30 days). The dental and medical clinics and centres do not generally grant credit as services are usually settled in cash, NETS, mobile wallet, electronic funds transfer and credit card payments. The trade receivables are mainly NETS and credit card companies that take a few days to settle. Certain subsidiaries engaged in the trading of dental surgery materials and equipment and the provision of medical laboratory services, grant credit term of 30 days to 120 days (2024: 30 days to 120 days) to their customers.

(ii) Concentration of credit risk

Concentration of trade receivable customers as at the end of reporting year:

	Group		Company	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	\$'000	\$'000	\$'000	\$'000
Top 1 customer	1,034	189	3,000	3,000
Top 2 customers	<u>1,789</u>	<u>253</u>	<u>4,987</u>	<u>4,987</u>

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

19. Trade and other receivables (cont'd)

Assessment of loss allowance on profit guarantee receivables:

As at 31 December 2025, the Group and the Company have profit guarantee receivables, net of allowance for impairment, of \$15,123,000 and \$12,890,000 respectively. Included in the profit guarantee receivables is an amount of \$11,243,000 due from a subsidiary's former director. This amount is secured by a share security arrangement under which the subsidiary former director's shares in Aoxin Q & M are pledged to the Group. The assessment of the recoverability of this receivable requires significant management judgment. In assessing the expected credit loss allowance, management takes into consideration, among other matters, the value realisable from the pledged shares, the estimated recoverable value of other assets identified as potential sources of recovery, including a property held by the subsidiary's former director, the enforceability of the Group's contractual and security rights, and the expected outcome of potential legal actions in Singapore and People's Republic of China to recover the receivables. Management obtained opinion and advice from the Company's external legal counsel on the enforceability of its rights and professional valuer's valuation on the identified property. Changes in the value of the pledged shares, changes in the estimated recoverable value of the identified assets, or adverse developments in the enforceability or recovery process could result in a material adjustment to the carrying amount of the receivables in the next reporting period.

The other receivables shown above are subject to the ECL allowance assessment under the financial reporting standard on financial instruments. Other receivables are normally with no fixed terms and therefore there is no fixed maturity date. Other receivables are regarded as of low credit risk if they have a low risk of default and the debtor has a strong capacity to meet its contractual cash flow obligations in the near term. The methodology applied for impairment loss depends on whether there has been a significant increase in credit risk. A significant increase in credit risk is defined by management as any contractual or expected payment which is more than 60 days past due.

A loss allowance balances of \$886,000 (2024: \$1,273,000) and \$ 18,882,000 (2024: \$17,596,000) of the Group and the Company were recognised respectively.

Save for loans to certain dentists and employees as disclosed above, other receivables are normally with no fixed terms and therefore there is no maturity.

20. Other non-financial assets

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<u>Non-current:</u>				
Sign-on bonus	4,451	4,781	1,382	1,123
Prepaid services – via performance shares	1,380	1,741	1,380	1,741
Assignment fees	9	27	–	–
	<u>5,840</u>	<u>6,549</u>	<u>2,762</u>	<u>2,864</u>
<u>Current:</u>				
Prepayments	4,386	1,443	3,023	669
Sign-on bonus	2,485	1,364	1,513	326
Prepaid services – via performance shares	516	326	516	326
Assignment fees	18	18	–	–
	<u>7,405</u>	<u>3,151</u>	<u>5,052</u>	<u>1,321</u>

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21. Cash and cash equivalents

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Not restricted in use	117,085	34,342	51,557	3,867
Interest earning balances	1,083	1,083	1,083	1,083

The interest earned from the interest earning balances was not material.

21A. Reconciliation of liabilities arising from financing activities

Group	2024 \$'000	Cash flows \$'000	Non-cash changes \$'000	2025 \$'000
Long-term borrowings	73,239	–	69,503	142,742
Short-term borrowings	504	69,685	(69,503)	686
Lease liabilities	41,637	(14,143)	17,573	45,067
Total liabilities from financing activities	115,380	55,542	17,573	188,495

Group	2023 \$'000	Cash flows \$'000	Non-cash changes \$'000	2024 \$'000
Long-term borrowings	79,181	–	(5,942) ^(b)	73,239
Short-term borrowings	1,105	(6,543)	5,942 ^(b)	504
Lease liabilities	49,985	(12,853)	4,505 ^(a)	41,637
Total liabilities from financing activities	130,271	(19,396)	4,505	115,380

(a) Mainly due to acquisitions and interest accretion.

(b) Mainly due to reclassification of bank loans from non-current to current.

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22. Share capital

	Number of shares <u>issued</u> '000	Share <u>capital</u> \$'000
<u>Group and Company:</u>		
Balance at 1 January 2024, 31 December 2024 and 31 December 2025	<u>965,865</u>	<u>86,758</u>

The ordinary shares of no par value are fully paid, carry one vote each and have no right to fixed income.

	Number of treasury <u>shares</u> \$'000	<u>Cost</u> \$'000
<u>Group and Company:</u>		
Balance at 1 January 2024	19,422	11,535
Issue share at \$0.25 cents each ^(a)	(520)	(130)
Issue share at \$0.28 cents each ^(b)	<u>(1,963)</u>	<u>(550)</u>
Balance at 31 December 2024	16,939	10,855
Issue share at \$0.28 cents each ^(c)	(2,478)	(693)
Share buyback ^(d)	<u>6,962</u>	<u>3,037</u>
Balance at 31 December 2025	<u>21,423</u>	<u>13,199</u>

- (a) On 24 June 2024, the Company transferred 520,000 ordinary shares from its treasury shares to 3 key dentists in the Group for an aggregate gross cash consideration of \$130,000.
- (b) On 4 September 2024, the Company transferred 1,962,880 ordinary shares from its treasury shares to dentists in the Group pursuant to the Q & M Performance Share Plan 2018 (see Note 24).
- (c) On 30 September 2025, the Company transferred 2,478,146 ordinary shares from its treasury shares to employees in the Group pursuant to the Q & M Performance Share plan 2018. (see Note 24).
- (d) During the reporting year, the Company bought back 6,962,500 shares by way of market acquisition and all shares are held as treasury shares.
- (e) As at the end of the reporting year, the Company held 21,423,881 treasury shares (2024: 16,939,527) and did not have any subsidiary holdings.

Capital management:

The objectives when managing capital are: to safeguard the reporting entity's ability to continue as a going concern, so that it can continue to provide returns for owners and benefits for other stakeholders, and to provide an adequate return to owners by pricing the sales commensurately with the level of risk. The management sets the amount of capital to meet its requirements and the risk taken. There were no changes in the approach to capital management during the reporting year. The management manages the capital structure and makes adjustments to it where necessary or possible in the light of changes in conditions and the risk characteristics of the underlying assets.

NOTES TO THE FINANCIAL STATEMENTS

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22. Share capital

In order to maintain or adjust the capital structure, the management may adjust the amount of dividends paid to owners, return capital to owners, issue new shares, or sell assets to reduce debt. The management monitors the capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt / adjusted capital (as shown below). Net debt is calculated as total borrowings less cash and cash equivalents.

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Net debt:				
All current and non-current borrowings including leases	188,495	115,380	138,855	68,856
Less: Cash and cash equivalents	(117,085)	(34,342)	(51,557)	(3,867)
Net debt	<u>71,410</u>	<u>81,038</u>	<u>87,298</u>	<u>64,989</u>
Adjusted capital:				
Total equity	<u>135,836</u>	<u>108,134</u>	<u>84,276</u>	<u>90,806</u>
Adjusted capital	<u>135,836</u>	<u>108,134</u>	<u>84,276</u>	<u>90,806</u>
Debt-to-adjusted capital ratio	<u>52.6%</u>	<u>74.9%</u>	<u>103.6%</u>	<u>71.6%</u>

The decrease in the debt-to-adjusted capital ratio for the reporting year resulted primarily from the decrease in net debt.

The management does not set a target level of gearing but uses capital opportunistically to support its business and to add value for shareholders. The key discipline adopted is to widen the margin between the return on capital employed and the cost of that capital.

In order to maintain its listing on the Singapore Stock Exchange, it has to have share capital with a free float of at least 10% of the shares. The Company met the capital requirement on its initial listing and the rules limiting treasury share purchases mean it will continue to satisfy that requirement, as it did throughout the reporting year. Management receives a report from the share registrars frequently on substantial share interests showing the non-free float to ensure continuing compliance with the 10% limit throughout the reporting year.

NOTES TO THE FINANCIAL STATEMENTS

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23. Other reserves

	Group	
	2025	2024
	\$'000	\$'000
Foreign currency translation reserve (Note 23A)	(1,279)	(3,207)
Other reserves	(200)	(200)
Total at end of the year	<u>(1,479)</u>	<u>(3,407)</u>

All reserves classified on the face of the statement of financial position as retained earnings represent past accumulated earnings and are distributable as cash dividends. The other reserves are not available for cash dividends unless realised.

23A. Foreign currency translation reserve

	Group	
	2025	2024
	\$'000	\$'000
At beginning of the year	(3,207)	(3,793)
Exchange differences on translating foreign operations	1,928	586
At end of the year	<u>(1,279)</u>	<u>(3,207)</u>

The currency translation reserve accumulates all foreign exchange differences arising from translating foreign operations.

24. Share-based payments

Under the Plan 2018, a participant may be granted award of shares. The eligibility of the participants, the number of shares which are the subject of each award to be granted to a participant and the vesting period of 1 to 10 years shall be determined at the discretion of the Plan Committee, taking into account *inter alia* certain prescribed performance targets, if any.

In September 2024, the Company granted share awards to eligible dentists of the Group by the allotment and issuance of an aggregate of 1,962,880 ordinary shares from the treasury shares of the Company pursuant to the Q & M Performance Share Plan 2018. The shares were granted at fair value of \$0.28 per share. The shares were issued on 4 September 2024 (see Note 22(b)).

On 30 September 2025, the Company transferred 2,478,146 ordinary shares from its treasury shares to dentists in the Group pursuant to the Q & M Performance Share Plan 2018 (see Note 22(c)). The shares were granted at fair value of \$0.45 per share.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

25. Provisions

	<u>Group</u>	
	<u>2025</u> \$'000	<u>2024</u> \$'000
Provision for reinstatement of leased premises	<u>1,115</u>	<u>985</u>
Movements in above provision:		
Balance at beginning of the year	985	975
Additions	165	10
Used	(35)	–
Balance at end of the year	<u>1,115</u>	<u>985</u>

The provision is based on the present value of costs to be incurred to remove leasehold improvements from leased premises. The estimate is based on quotations from external contractors.

26. Lease liabilities and right-of-use assets

	<u>Group</u>		<u>Company</u>	
	<u>2025</u> \$'000	<u>2024</u> \$'000	<u>2025</u> \$'000	<u>2024</u> \$'000
Lease liabilities, current	12,186	10,923	301	258
Lease liabilities, non-current	32,881	30,714	1,402	1,185
	<u>45,067</u>	<u>41,637</u>	<u>1,703</u>	<u>1,443</u>

NOTES TO THE FINANCIAL STATEMENTS

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26. Lease liabilities and right-of-use assets (cont'd)

The movements in right-of-use assets and lease liabilities in the statements of financial position are as follows:

<u>Group</u>	Dental, medical clinics and office premises \$'000	Lease liabilities \$'000
<u>Cost:</u>		
At 1 January 2024	79,470	49,985
Accretion of interest	–	1,648
Additions	1,849	1,849
Disposals	(21,966)	(3,491)
Lease modification	6,146	6,147
Lease payments – principal portion paid	–	(12,853)
Interest paid	–	(1,648)
At 31 December 2024	<u>65,499</u>	<u>41,637</u>
Accretion of interest	–	1,774
Arising from acquisition of subsidiaries (Note 29)	9,731	2,938
Additions	5,874	5,874
Disposals	(16,421)	(1,460)
Foreign currency translation	231	68
Lease modification	10,158	10,158
Lease payments – principal portion paid	–	(14,148)
Interest paid	–	(1,774)
At 31 December 2025	<u>75,072</u>	<u>45,067</u>
<u>Accumulated amortisation and impairment:</u>		
At 1 January 2024	32,895	–
Depreciation for the year	12,951	–
Disposals	(18,655)	–
Impairment for the year (Note 9)	126	–
At 31 December 2024	<u>27,317</u>	–
Acquisition	6,085	–
Depreciation for the year	13,794	–
Disposals	(15,086)	–
Foreign currency translation	170	–
Impairment for the year (Note 9)	(3)	–
At 31 December 2025	<u>32,277</u>	–
<u>Carrying value:</u>		
At 1 January 2024	<u>46,575</u>	<u>49,985</u>
At 31 December 2024	<u>38,182</u>	<u>41,637</u>
At 31 December 2025	<u>42,795</u>	<u>45,067</u>

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

26. Lease liabilities and right-of-use assets (cont'd)

<u>Company</u>	<u>Office premises</u> \$'000	<u>Lease liabilities</u> \$'000
<u>Cost:</u>		
At 1 January 2024	2,377	1,703
Accretion of interest	–	27
Lease payments – principal portion paid	–	(260)
Interest paid	–	(27)
At 31 December 2024	<u>2,377</u>	<u>1,443</u>
Accretion of interest	–	30
Additions	1,757	1,757
Disposals	(2,377)	(1,246)
Lease payments – principal portion paid	–	(251)
Interest paid	–	(30)
At 31 December 2025	<u>1,757</u>	<u>1,703</u>
<u>Accumulated amortisation and impairment:</u>		
At 1 January 2024	733	–
Depreciation for the year	<u>255</u>	<u>–</u>
At 31 December 2024	988	–
Depreciation for the year	249	–
Disposals	(1,179)	–
At 31 December 2025	<u>58</u>	<u>–</u>
<u>Carrying value:</u>		
At 1 January 2024	<u>1,644</u>	<u>1,703</u>
At 31 December 2024	<u>1,389</u>	<u>1,443</u>
At 31 December 2025	<u>1,699</u>	<u>1,703</u>

The leases are for dental and medical clinics and office premises. The lease contracts are usually for fixed periods of 2 to 5 (2024: 2 to 5) years but may have extension options. The lease agreements terms contain a wide range of different terms and conditions. The agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

The weighted average incremental borrowing rate applied to lease liabilities recognised is between 1.68% and 6% (2024: 1.68% and 6%) per annum.

A summary of the maturity analysis of lease liabilities is disclosed in Note 32E. Total cash outflows from leases are shown in the statement of cash flows. The related right-of-use assets are disclosed in table above. At reporting year date there were no commitments on leases which had not commenced.

Apart from the disclosures made in other notes to the financial statements, amounts relating to leases include the following:

	<u>Group</u>	
	<u>2025</u>	<u>2024</u>
	\$'000	\$'000
Expense relating to short-term leases included in other expenses	<u>337</u>	<u>–</u>

NOTES TO THE FINANCIAL STATEMENTS

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27. Trade and other payables

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<u>Trade payables:</u>				
Outside parties and accrued liabilities	19,801	16,390	3,279	1,511
Subsidiaries	–	–	1,158	822
Net trade payables – subtotal	<u>19,801</u>	<u>16,390</u>	<u>4,437</u>	<u>2,333</u>
<u>Other payables:</u>				
Deposits received	171	137	–	–
Vendors of acquired subsidiaries	481	1,184	381	1,084
Directors of the subsidiaries	298	287	–	–
Outside parties	1,870	623	76	36
Subsidiaries (Note 3)	–	–	27,821	26,205
Net other payables – subtotal	<u>2,820</u>	<u>2,231</u>	<u>28,278</u>	<u>27,325</u>
Total trade and other payables	<u>22,621</u>	<u>18,621</u>	<u>32,715</u>	<u>29,658</u>

28. Other financial liabilities

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<u>Non-current:</u>				
Bank loans (Note 28A)	12,723	73,209	6,906	67,167
Finance leases (Note 28B)	19	30	–	–
MTN (Note 28D)	130,000	–	130,000	–
Non-current, total	<u>142,742</u>	<u>73,239</u>	<u>136,906</u>	<u>67,167</u>
<u>Current:</u>				
Bank loans (Note 28A)	501	489	246	246
Finance leases (Note 28B)	13	15	–	–
Bills payable (Note 28C)	172	–	–	–
Current, total	<u>686</u>	<u>504</u>	<u>246</u>	<u>246</u>
Total	<u>143,428</u>	<u>73,743</u>	<u>137,152</u>	<u>67,413</u>

The non-current portion is repayable as follows:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Due within 2 to 5 years	134,523	64,538	133,483	63,542
Due after 5 years	8,219	8,701	3,423	3,625
Total non-current portion	<u>142,742</u>	<u>73,239</u>	<u>136,906</u>	<u>67,167</u>

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

28. Other financial liabilities (cont'd)

The range of floating rate interest rates paid were as follows:

	Group	
	<u>2025</u>	<u>2024</u>
	%	%
Bank loans	<u>2.26-4.63</u>	<u>4.28 – 5.24</u>

The weighted effective interest rates paid were as follows:

Medium term loan	<u>3.95</u>	<u>–</u>
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The floating debt instruments are with interest rates that are re-set regularly at one, three or six month intervals. The exposure of the borrowings to interest rate changes and the contractual repricing dates at the end of the reporting years was below six months.

28A. Bank loans

The bank loans are secured or covered by the following:

- (a) First legal assignment at all rights, title and benefits under existing and future tenancy agreements and rental income; and
- (b) Legal mortgage over properties (Note 13).

The Group and the Company are required to comply with certain financial covenants such as:

- (i) The consolidated shareholders' equity shall not at any time be less than \$60,000,000.
- (ii) The ratio of consolidated net debt to consolidated shareholders' equity shall not at any time exceed 1.75 to 2:1; and
- (iii) The ratio of consolidated earnings before interest, taxes, depreciation and amortisation to consolidated interest expense shall not at any time be less than 1.75 to 1.

The fair value (level 2) of the bank loans is a reasonable approximation of the carrying amount as it is a floating rate instrument that is frequently re-priced to market interest rates.

NOTES TO THE FINANCIAL STATEMENTS

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28. Other financial liabilities (cont'd)

28B. Finance leases

The principal shall be repaid in full within 60 months from the drawdown date.

<u>Group</u>	<u>Minimum payments</u> \$'000	<u>Finance charges</u> \$'000	<u>Present value</u> \$'000
<u>2025</u>			
Minimum lease payments payable:			
Due within one year	14	(1)	13
Due within two to five years	21	(2)	19
Total	<u>35</u>	<u>(3)</u>	<u>32</u>
Carrying value of plant and equipment under finance leases			<u>90</u>

<u>Group</u>	<u>Minimum payments</u> \$'000	<u>Finance charges</u> \$'000	<u>Present value</u> \$'000
<u>2024</u>			
Minimum lease payments payable:			
Due within one year	17	(2)	15
Due within two to five years	33	(3)	30
Total	<u>50</u>	<u>(5)</u>	<u>45</u>
Carrying value of plant and equipment under finance leases			<u>127</u>

Certain plant and equipment of the Group are under finance leases. The average lease term was 5 years (2024: 5 years). The fixed rate of interest for finance leases was 5.70% (2024: 5.70%) per annum. All leases are on a fixed repayment basis and no arrangements were entered into for contingent rental payments. The obligations under finance leases were secured by the lessor's charge over the leased assets.

The fixed interest rate approximates the market interest rate. The carrying amount of the lease liabilities was not significantly different from the fair value (level 2).

The finance leases disclosed above are not included in Note 26 as the finance leases are insignificant.

28C. Bills payable

The bills payable of the subsidiary are secured or covered by the following:

- (i) Facilities Agreement;
- (ii) Corporate guarantee by the Company;
- (iii) Jointly and severally guarantees by certain directors of the subsidiary;
- (iv) Negative pledge;
- (v) Fixed deposit; and
- (vi) Trade Financing General Agreement from the subsidiary.

The bill payable of the Group have maturity period of 90 days (2024: 90 days).

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

28. Other financial liabilities (cont'd)

28D. Medium Term Note ("MTN")

On 10 July 2025, the Company issued \$130 million 3-year MTN due on 10 July 2028 pursuant to the \$500 million Multicurrency Medium Term Note Programme established on 5 December 2017. The amount of \$130 million as at the end of financial year represented the notes stated at amortised cost. The MTN bears interest at 3.95% per annum which is payable semi-annually in arrears.

29. Acquisition of subsidiaries

2025

On 11 April 2025, the Company acquired the remaining 51% of the issued and paid-up share capital of Em2ai for a consideration of \$1,760,000. Following the acquisition, the Company's shareholding interest in Em2ai increased from 49% to 100%. As a result, Em2ai ceased to be an associate and became a wholly owned subsidiary of the Company. The Group derecognised its investment in associate, recorded a gain on deemed disposal of associate of \$1,030,000 and recognised Em2ai as a subsidiary.

On 30 April 2025, the Company acquired 87,973,480 shares of Aoxin Q & M from Field Health Enterprises Limited ("HFEL") pursuant to a share security agreement dated 12 October 2016 entered by HFEL in favour of the Company. This was for the partial settlement of the profit guarantee amount owed by the former director of Aoxin Q & M, Dr Shao Yongxin ("Dr Shao") (Note 19).

Following the acquisition, the Company and persons acting in concert with the Company increased their shareholding percentage in Aoxin Q & M from approximately 33.33% to 50.53%. In accordance with the Rule 14.1 of the Singapore Code on Take-overs and Mergers, the Company had made a mandatory unconditional cash offer ("Offer").

On 16 June 2025, the offer was closed and the total number of Aoxin Q & M shares owned, controlled or agreed to be acquired by the Company amount to an aggregate of 269,323,546, representing 52.65% of the total number of Aoxin Q & M shares. Accordingly, Aoxin Q & M ceased to be an associate and became a subsidiary of the Company. The Group derecognised its investment in associate, recorded a loss on deemed disposal of associate of \$20,850,000 and recognised Aoxin Q & M as a subsidiary.

The Group had also acquired the business assets of Citizen Dental Surgery and Bedok Dental Surgery for a consideration of \$300,000 and \$30,000 respectively. This enabled the Group to continue the expansion of its main dental business locally, allowing the Group to add 2 fully operational dental clinics in Singapore.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

29. Acquisition of subsidiaries (cont'd)

Management has finalised the purchase price allocation exercise for Em2ai, Citizen and Bedok Dental and identified the fair value of the identifiable assets and liabilities at date of acquisition as follows:

	<u>Em2ai</u> \$'000	<u>Citizen</u> \$'000	<u>Bedok Dental</u> \$'000	<u>Total</u> \$'000
Plant and equipment	73	–	–	73
Intangible assets	6,035	–	–	6,035
Trade and other receivables	293	–	–	293
Other assets	38	–	–	38
Cash and cash equivalents	1,166	–	–	1,166
Deferred tax liabilities	(430)	–	–	(430)
Trade and other payable	(3,959)	–	–	(3,959)
Net identifiable assets	<u>3,216</u>	<u>–</u>	<u>–</u>	<u>3,216</u>
Goodwill arising on consolidation	–	300	30	330
Bargain purchase gain arising on consolidation	(187)	–	–	(187)
Purchase consideration	<u>3,029</u>	<u>300</u>	<u>30</u>	<u>3,359</u>
Purchase consideration from proceeds of deemed disposal of associate	(1,269)	–	–	(1,269)
Cash of subsidiaries acquired	(1,166)	–	–	(1,166)
Net cash outflow from acquisition of subsidiaries	<u>594</u>	<u>300</u>	<u>30</u>	<u>924</u>

The goodwill arising on acquisition of above subsidiaries are attributable to the anticipated profitability of the acquired subsidiaries and the anticipated future operating synergies from the combination.

The goodwill is not deductible for tax purposes.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

29. Acquisition of subsidiaries (cont'd)

Aoxin Q & M became a subsidiary of the Group in May 2025. As at the end of the reporting year management completed the initial acquisition accounting on a preliminary basis as the hindsight period (of not more than twelve months) allowed by the financial reporting standard on business combinations has not yet expired. The acquisition accounting will be finalised within twelve months and the provisional amounts recorded in this reporting year could change. Consideration has given in determining the assumptions that underlie the initial acquisition accounting such as the fair value of assets acquired, liabilities and contingent liabilities assumed. These are initially estimated by management by taking into consideration the available information at the reporting date. These consideration and estimation require management judgement. A detailed report from an independent professional valuer on the fair values is expected to be available in time for the next set of interim financial statements.

	Pre-acquisition book value under FRS \$'000	Provisional \$'000
Intangible assets	320	320
Goodwill	22,461	22,461
Right-of-use assets	3,646	3,646
Plant and equipment	4,691	4,691
Inventories	2,184	2,184
Trade and other receivables	7,597	7,597
Other non-financial assets	285	285
Cash and cash equivalents	12,271	12,271
Deferred tax liabilities	(51)	(51)
Lease liabilities	(2,938)	(2,938)
Income tax repayable	(71)	(71)
Trade and other payables	(4,572)	(4,572)
Other financial liabilities	(9)	(9)
Net identifiable assets	<u>45,814</u>	<u>45,814</u>
Non-controlling interests	(21,692)	(21,692)
Bargain purchase gain arising on consolidation	<u>(15,477)</u>	<u>(15,477)</u>
Purchase consideration	8,645	8,645
Purchase consideration from proceeds of deemed disposal of associate	(5,382)	(5,382)
Cash of subsidiaries acquired	<u>(12,271)</u>	<u>(12,271)</u>
Net cash outflow from acquisition of subsidiaries	<u>(9,008)</u>	<u>(9,008)</u>

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

29. Acquisition of subsidiaries (cont'd)

The contributions from the acquired subsidiaries for the period between the date of acquisition and the statement of financial position date, had the transactions been affected at the beginning of the year were as follows:

	Group	
	From date of acquisition <u>in 2025</u> \$'000	For the reporting year <u>2025</u> \$'000
Revenue	20,432	33,734
Profit before tax	<u>1,428</u>	<u>1,363</u>

2024

On 6 November 2024, the Group incorporated a wholly owned new subsidiary, Q & M Dental Surgery (Azure) Pte. Ltd. which entered into a business purchase agreement with Veritas Dental Pte. Ltd. (the "seller") to acquire the business from the seller.

The fair values of identifiable assets acquired and liabilities are shown below:

	<u>2024</u> \$'000
Plant and equipment	70
Inventories	<u>26</u>
Net identifiable assets	96
Goodwill arising on consolidation	<u>704</u>
Purchase consideration / net cash outflow from acquisition	<u><u>800</u></u>

30. Disposal of subsidiary

2024:

As disclosed in Note 14(p), the Group reduced its equity interest in Em2ai from 100% to 49%. Consequently, Em2ai was reclassified from investment in subsidiary to investment in associate and it was deconsolidated. The retained interest in the investee is accounted for in accordance with the financial reporting standards on investments in associates whose fair value at the date of disposal was \$1,109,000. The gain on deemed disposal of \$436,000 is included in profit or loss (Note 9).

The results for the reporting year from deemed disposal of Em2ai and its subsidiary for the previous reporting year and for the period from the beginning of the reporting year to date of disposal on 5 March 2024, which have been included in the consolidated financial statements, were as follows:

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

30. Disposal of subsidiary (cont'd)

	Group	
	<u>2024</u>	<u>2023</u>
	\$'000	\$'000
Revenue	119	2,253
Cost of sales	(8)	(703)
Employee benefit expenses	(184)	(853)
Depreciation	(75)	(386)
Rental expenses	(4)	(24)
Other expenses	(57)	(243)
Other charges	(2)	(49)
Loss before tax before disposal	<u>(211)</u>	<u>(5)</u>
Income tax expenses	–	(35)
Loss after tax before disposal	<u>(211)</u>	<u>(40)</u>
Loss attributable to owners of the parent, net of tax	(211)	
Loss attributable to non-controlling interests, net of tax	–	
	<u>(211)</u>	
Presented as:		
Gain on disposal (Note 9)	436	
Foreign currency translation reserves reclassified to profit or loss included in other comprehensive income	15	
Loss before tax before disposal	<u>451</u>	

The following table is a summary of the carrying value of the assets and liabilities of Em2ai and its subsidiary at the date of disposal:

	Group At date of disposal in <u>2024</u> \$'000
Intangible assets	3,883
Plant and equipment	249
Trade and other receivables	151
Cash and cash equivalents	433
Income tax receivables	5
Foreign currency translation reserves	15
Trade and other payables	(4,028)
Deferred tax liabilities	(35)
Net assets disposed of	<u>673</u>
Gain on deemed disposal (Note 9)	436
Total consideration	<u>1,109</u>

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

30. Disposal of subsidiary (cont'd)

An analysis of the net cash outflow of cash and cash equivalent in respect of the disposal of subsidiary were as follows:

	<u>Total</u> \$'000
Cash balance disposed of	433
Net cash outflow	<u>433</u>

31. Operating lease income commitments – as lessor

A maturity analysis of the undiscounted lease amounts to be received on an annual basis for a minimum of each of the first five years and the total amounts for the remaining years is as follows:

	<u>Group</u>	
	<u>2025</u> \$'000	<u>2024</u> \$'000
Not later than one year	368	412
Between 2 and 5 years	216	232
Total	<u>584</u>	<u>644</u>
Rental income for the year (Note 5)	<u>443</u>	<u>507</u>

Operating lease income commitments are for certain clinics. The lease rental income terms are negotiated for a range of term from 2 to 5 years (2024: 2 to 5 years) and rentals are not subject to any escalation clause. There are certain operating leases for the rental of certain dental premises with no commitment terms.

As the lessor, the Group manages the risk associated with any rights it retains in the underlying assets by having insurance coverage to reduce that risk.

32. Financial instruments: information on financial risks and other explanatory information

Recognition and derecognition of financial instruments:

A financial asset or a financial liability is recognised when, and only when, the entity becomes party to the contractual provisions of the instrument. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised and derecognised, as applicable, using trade date accounting or settlement date accounting. A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the entity neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. A financial liability is removed from the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expired. At initial recognition the financial asset or financial liability is measured at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

32. Financial instruments: information on financial risks and other explanatory information (cont'd)

32A. Categories of financial assets and financial liabilities

Classification of financial assets and financial liabilities and subsequent measurement:

The financial reporting standard on financial instruments requires the certain classification of financial assets and financial liabilities. At the end of the reporting year, the reporting entity had the following classes:

- Financial asset classified as measured at amortised cost: A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss ("FVTPL"), that is, (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Typically trade and other receivables, bank and cash balances are in this class.
- Financial liabilities are classified as at FVTPL in either of the following circumstances: (1) the liabilities are managed, evaluated and reported internally on a fair value basis; or (2) the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise. All other financial liabilities are carried at amortised cost using the effective interest method. Reclassification of any financial liability is not permitted.

The following table categorises the carrying amounts of financial assets and financial liabilities recorded at the end of the reporting year:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Financial assets at amortised cost	<u>162,532</u>	<u>73,256</u>	<u>141,798</u>	<u>91,933</u>
Financial liabilities at amortised cost	<u>211,116</u>	<u>134,001</u>	<u>171,570</u>	<u>98,514</u>

Further quantitative disclosures are included throughout these financial statements.

32B. Financial risk management

The main purpose for holding or issuing financial instruments is to raise and manage the finances for the entity's operating, investing and financing activities. There are exposures to the financial risks on the financial instruments such as credit risk, liquidity risk and market risk comprising interest rate, currency risk and price risk exposures. Management has certain procedures for the management of financial risks. The guidelines set up the short and long-term objectives and action to be taken in order to manage the financial risks. The guidelines include are followed: All financial risk management activities are carried out and monitored by senior management staff. All financial risk management activities are carried out following acceptable market practices including such activities to minimise interest rate, currency, credit and market risks for most kinds of transactions; to maximise the use of "natural hedge" favouring as much as possible the natural off-setting of sales; and when appropriate consideration is given to entering into derivatives or any other similar instruments for hedging purposes.

There have been no changes to the exposures to risk; the objectives, policies and processes for managing the risk and the methods used to measure the risk.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

32. Financial instruments: information on financial risks and other explanatory information (cont'd)

32C. Fair values of financial instruments

The analyses of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 are disclosed in the relevant notes to the financial statements. These include the material financial instruments stated at amortised cost and at fair value in the statement of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments. The disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

32D. Credit risk on financial assets

Financial assets subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner arise principally from cash balances with banks, receivables and other financial assets. The general approach in the financial reporting standard on financial instruments is applied to measure expected credit losses ("ECL") allowance on financial assets measured at amortised cost. On initial recognition, a loss allowance is recorded equal to the 12 month ECL unless the assets are considered credit impaired. The ECL allowance for debt assets is recognised at an amount equal to the lifetime ECL if the credit risk on that financial instrument has increased significantly since initial recognition. However, for trade receivables that do not contain a material financing component or when the reporting entity applies the practical expedient of not adjusting the effect of a material financing component, the simplified approach in calculating ECL is applied. Under the simplified approach, the loss allowance is recognised at an amount equal to lifetime ECL at each reporting date using historical loss rates for the respective risk categories and incorporating forward-looking estimates. Lifetime ECL may be estimated individually or collectively. For the credit risk on the financial assets an ongoing credit evaluation is performed on the financial condition of the debtors and any loss is recognised in profit or loss. Reviews and assessments of credit exposures in excess of designated limits are made. Renewals and reviews of credits limits are subject to the same review process.

Note 21 discloses the cash balances. There was no identified impairment loss.

32E. Liquidity risk – financial liabilities maturity analysis

Liquidity risk refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. It is expected that all the liabilities will be settled at their contractual maturities.

The following table analyses the financial liabilities at the end of the reporting year by remaining contractual maturity (contractual undiscounted cash flows):

<u>Group</u>	<u>Less than 1 year</u> \$'000	<u>2 to 5 years</u> \$'000	<u>Over 5 years</u> \$'000	<u>Total</u> \$'000
<u>2025:</u>				
Trade and other payables	22,621	–	–	22,621
Gross borrowings commitments	6,076	143,904	10,203	160,183
Gross lease liabilities	15,464	31,497	2,120	49,081
At end of year	<u>44,161</u>	<u>175,401</u>	<u>12,323</u>	<u>231,885</u>
<u>2024:</u>				
Trade and other payables	18,621	–	–	18,621
Gross borrowings commitments	3,849	66,058	10,841	80,748
Gross lease liabilities	13,675	30,304	1,085	45,064
At end of year	<u>36,145</u>	<u>96,362</u>	<u>11,926</u>	<u>144,433</u>

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

32. Financial instruments: information on financial risks and other explanatory information (cont'd)

32E. Liquidity risk – financial liabilities maturity analysis (cont'd)

<u>Company</u>	Less than <u>1 year</u> \$'000	2 to 5 <u>years</u> \$'000	Over <u>5 years</u> \$'000	<u>Total</u> \$'000
<u>2025:</u>				
Trade and other payables	32,715	–	–	32,715
Gross borrowings commitments	5,654	142,329	3,657	151,640
Gross lease liabilities	366	1,519	–	1,885
At end of year	<u>38,735</u>	<u>143,848</u>	<u>3,657</u>	<u>186,240</u>
<u>2024:</u>				
Trade and other payables	29,658	–	–	29,658
Gross borrowings commitments	3,386	64,237	4,434	72,057
Gross lease liabilities	281	1,122	122	1,525
At end of year	<u>33,325</u>	<u>65,359</u>	<u>4,556</u>	<u>103,240</u>

The above amounts disclosed in the maturity analysis are the contractual undiscounted cash flows and such undiscounted cash flows differ from the amount included in the statement of financial position. When the counterparty has a choice of when an amount is paid, the liability is included on the basis of the earliest date on which it can be required to pay.

The average credit period taken to settle current trade payables is about 60 days (2024: 60 days). The classification of the financial assets is shown in the statement of financial position as they may be available to meet liquidity needs and no further analysis is deemed necessary.

Financial guarantee contracts – For issued financial guarantee contracts the maximum amount of the guarantee is allocated to the earliest period in which the guarantee could be called. At the end of the reporting year, no claims on the financial guarantees are expected to be payable.

The following table shows the maturity analysis of the contingent liabilities from financial guarantees:

<u>Company</u>	Less than <u>1 year</u> \$'000
<u>2025:</u>	
Financial guarantee in favour of a subsidiary – given by Company (Note 3)	<u>6,880</u>
<u>2024:</u>	
Financial guarantee in favour of a subsidiary – given by Company (Note 3)	<u>6,880</u>

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

32. Financial instruments: information on financial risks and other explanatory information (cont'd)

32E. Liquidity risk – financial liabilities maturity analysis (cont'd)

Bank facilities:

	<u>Group</u>	
	<u>2025</u>	<u>2024</u>
	\$'000	\$'000
Unutilised bank overdraft	–	1,500
Unutilised credit facilities / foreign exchange	2,099	2,318
Unutilised fixed advance facilities	20,000	2,000
Unutilised money market loan	20,000	20,000
Unutilised interest rate swap facilities	52,000	60,000
Unutilised multicurrency medium term note	–	500,000
Unutilised revolving credit facilities	–	3,000
	<u>–</u>	<u>3,000</u>

The undrawn borrowing facilities are available for operating activities and to settle other commitments. Borrowing facilities are maintained to ensure funds are available for the operations. A schedule showing the maturity of financial liabilities and unused bank facilities is provided regularly to management to assist in monitoring the liquidity risk.

32F. Interest rate risk

Interest rate risk arises on interest-bearing financial instruments recognised in the statement of financial position and on some financial instruments not recognised in the statement of financial position. The following table analyses the breakdown of the significant financial instruments by type of interest rate:

	<u>Group</u>		<u>Company</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	\$'000	\$'000	\$'000	\$'000
Financial assets with interest:				
Fixed rates	1,278	729	1,137	644
Floating rates	1,083	1,083	1,083	1,083
Total at end of the year	<u>2,361</u>	<u>1,812</u>	<u>2,220</u>	<u>1,727</u>
Financial liabilities with interest:				
Fixed rates	175,271	41,637	131,703	1,443
Floating rates	13,224	73,743	7,152	67,413
Total at end of the year	<u>188,495</u>	<u>115,380</u>	<u>138,855</u>	<u>68,856</u>

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

32. Financial instruments: information on financial risks and other explanatory information (cont'd)

32F. Interest rate risk

The floating rate debt instruments are with interest rates that are re-set at regular intervals. The interest rates are disclosed in the respective notes.

Sensitivity analysis:

	<u>Group</u>		<u>Company</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	\$'000	\$'000	\$'000	\$'000
<u>Financial liabilities:</u>				
A hypothetical variation in floating interest rates by 10 basis points with all other variables held constant, would have an increase / decrease in pre-tax profit for the year by	121	727	61	663

The analysis has been performed for floating interest rate over a year for financial instruments. The impact of a change in interest rates on floating interest rate financial instruments has been assessed in terms of changing of their cash flows and therefore in terms of the impact on profit or loss. The hypothetical changes in basis points are not based on observable market data (unobservable inputs).

32G. Foreign currency risks

Foreign exchange risk arises on financial instruments that are denominated in a foreign currency, i.e. in a currency other than the functional currency in which they are measured. For the purpose of this financial reporting standard on financial instruments: disclosures, currency risk does not arise from financial instruments that are non-monetary items or from financial instruments denominated in the functional currency.

There were no material balances in non-functional currency at the end of the reporting year.

Sensitivity analysis: The effect on post tax profit is not material.

Translation of financial statements of other reporting entities

Each entity determines the appropriate functional currency as it reflects the primary economic environment in which the relevant reporting entity operates. In translating the financial statements of such a reporting entity for incorporation in the combined financial statements in the presentation currency the assets and liabilities denominated in other currencies are translated at end of the reporting year rates of exchange and income and expense items for each statement presenting profit or loss and other comprehensive income are translated at average rates of exchange for the reporting year. The resulting translation adjustments (if any) are recognised in other comprehensive income and accumulated in a separate component of equity until the disposal of that relevant reporting entity.

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33. Items in profit or loss

In addition to the charges and credits disclosed elsewhere in the notes to the financial statements, this item includes the following expenses:

	Group	
	2025	2024
	\$'000	\$'000
Audit fees to the independent auditor of the Company	558	399
Audit fees to the other independent auditor	37	34
Other fees to the independent auditor of the Company	141	8

34. Events after the end of the reporting year

Aoxin Q & M entered into a Placement Agent Agreement and an addendum agreement on 1 March 2026 and 23 March 2026, respectively (collectively, the SAC Agreement") with SAC Capital Private Limited (the "Placement Agent") whereby Aoxin Q & M 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 an issue price of \$0.1566 for each Placement Share ("Placement Price"), amounting to an aggregate consideration of up to \$13,154,400 (the "Proposed SAC Placement").

Following the PA and completion of the proposed subscription, the Group will hold in aggregate 588,579,592 shares in the capital of Aoxin Q & M representing approximately 50.87% of the issued and paid-up share capital of Aoxin Q & M.

The Proposed Placements are not underwritten and will be undertaken by way of an exempt offering in Singapore in accordance with "safe harbour" exemptions under the Securities and Futures Act 2001 of Singapore (the "SFA"). Accordingly, no prospectus, offer document or offer information statement will be issued by Aoxin Q & M in connection with the Proposed Placements.

35. Changes and adoption of financial reporting standards

For the current reporting year the ASC issued certain new or revised financial reporting standards. None had material impact on the Group.

NOTES TO THE FINANCIAL STATEMENTS

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36. New or amended standards in issue but not yet effective

The ASC issued certain new or revised financial reporting standards for the future reporting years. Those applicable to the Group for future reporting years are listed below.

<u>SFRS(I) No.</u>	<u>Title</u>	<u>Effective date for periods beginning on or after</u>
SFRS(I) 9 and 7	Classification and Measurement of Financial Instruments – Amendments	1 January 2026
SFRS(I) 18	Presentation and disclosures in financial statements	1 January 2027
SFRS(I) 10 and SFRS(I) 1-28	Sale or Contribution of Assets between and Investor and its Associate or Joint Venture	To be determined

SFRS(I) 18 Presentation and Disclosure in Financial Statements. It replaces SFRS(I) 1-1. The new version includes (a) revised presentation of specified categories and defined subtotals in the statement of profit or loss; (b) new disclosures on management-defined performance measures in the notes to the financial statements; and (c) improved disclosures of aggregation and disaggregation of balances. It also requires the disclosure, for the comparative period immediately preceding the period in which this standard is first applied, a reconciliation for each line item in the statement of profit or loss between (a) the restated amounts and (b) the amounts previously presented applying the replaced version.

Adoption of the new or revised standards are expected to result in some material impact on the reporting entity financial statements presentation and disclosure based on its current operations.

37. Restatement and comparative figures

During the current financial period, the Group's subsidiary, Aoxin Q & M identified certain revenue recognised in the previous reporting year was overstated under the applicable medical insurance settlement regulations in the People's Republic of China. Following a self-review requested by the National Healthcare Security Administration ("NHSA"), excess claims relating to materials costs amounting to approximately RMB6,200,000 (approximately \$1,165,000) were identified in respect of two hospitals operated by Aoxin Q & M's subsidiaries. The excess amounts identified had been fully refunded to the NHSA during the reporting year. As the overstatement arose from information that was available at the time the financial statements for the year ended 31 December 2024 were authorised for issue, the misstatement has been assessed as a prior period error under SFRS(I) 1-8 and the comparative financial information has been retrospectively restated.

As Aoxin Q & M was previously accounted for as an equity-accounted associate, the Group has retrospectively restated the comparative information to reflect the revised equity-accounted results.

In addition, following Aoxin Q & M's restatement of its results, the Company reassessed the recoverable amount of its investment in Aoxin Q & M as an associate by excluding the excess claims from the forecast revenue and recognised an impairment loss of \$3,078,000 on the carrying value of investment in accordance with SFRS(I) 1-36 Impairment of Assets.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

37. Restatement and comparative figures (cont'd)

The following table summarises the impact of the restatement on the affected line items of the Group's comparative financial information:

<u>Group</u>	<u>Previously reported</u> \$'000	<u>Adjustment</u> \$'000	<u>Restated</u> \$'000
Consolidated statement of profit or loss and other comprehensive income <u>for the year ended 31 December 2024</u>			
Share of profit from equity-accounted associates	507	(373)	134
Statements of financial position <u>as at 31 December 2024</u>			
Investment in associates	26,208	(373)	25,835
Retained earnings	33,674	(373)	33,301
 <u>Company</u>			
Statements of financial position <u>as at 31 December 2024</u>			
Investment in associates	33,832	(3,078)	30,754
Retained earnings	17,981	(3,078)	14,903

The third statement of financial position at the beginning of the previous reporting year has not been presented as the above restatements do not affect the statement of financial position as at the beginning of the previous reporting year.

STATISTICS OF SHAREHOLDINGS

AS AT 1 APRIL 2026

SHARE CAPITAL

Class of shares	:	Ordinary Shares
Number of issued and paid-up shares (excluding treasury shares)	:	947,041,312
Voting rights	:	One vote per ordinary share
Number of treasury shares	:	18,824,035
Number of subsidiary holdings held	:	NIL
% of treasury shares to total number of issued shares (excluding treasury shares)	:	1.988%

SHAREHOLDING HELD IN THE HANDS OF PUBLIC

Based on information available to the Company as at 1 April 2026, approximately 33.93% of the Company's issued ordinary shares (excluding treasury shares) were held by the public, and Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited, is complied with.

DISTRIBUTION OF SHAREHOLDINGS

<u>Size of Shareholdings</u>	<u>No. of Shareholders</u>	<u>%</u>	<u>No. of Shares</u>	<u>%</u>
1 - 99	60	0.93	2,200	0.00
100 - 1,000	265	6.28	133,290	0.01
1,001 - 10,000	1,596	37.82	8,905,682	0.94
10,001 - 1,000,000	2,257	58.00	109,930,856	11.61
1,000,001 and above	42	1.00	828,069,284	87.44
Total:	<u>4,220</u>	<u>100.00</u>	<u>947,041,312</u>	<u>100.00</u>

*Excluding Treasury Shares as at 1 April 2026 - 18,824,035 shares

LIST OF 20 LARGEST REGISTERED SHAREHOLDERS

<u>No.</u>	<u>Name</u>	<u>No. of Shares</u>	<u>%</u>
1	QUAN MIN HOLDINGS PTE LTD	236,724,389	25.0
2	OCBC SECURITIES PRIVATE LTD	82,489,160	8.71
3	RAFFLES NOMINEES (PTE) LIMITED	81,427,374	8.60
4	PHILLIP SECURITIES PTE LTD	67,710,347	7.15
5	IMC DYNAMIC INVESTMENTS PTE. LTD.	64,132,538	6.77
6	KGI SECURITIES (SINGAPORE) PTE. LTD	61,321,340	6.48
7	SING INVESTMENTS & FINANCE NOMINEES (PTE) LTD	47,000,000	4.96
8	DBS NOMINEES PTE LTD	36,073,443	3.81
9	QUAN MIN PLUS PTE LTD	17,280,000	1.82
10	CHAN PUI KEE	14,692,643	1.55
11	LAI MING CHUN @ LAI POH LIN	13,100,000	1.38
12	CITIBANK NOMINEES SINGAPORE PTE LTD	10,302,496	1.09
13	MAYBANK SECURITIES PTE. LTD.	9,504,120	1.00
14	HSBC (SINGAPORE) NOMINEES PTE LTD	9,237,701	0.98
15	QUAN MIN PLUS 2 PTE LTD	7,520,000	0.79
16	LIM KUO KAE	6,115,300	0.65
17	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	4,785,649	0.51
18	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	4,582,360	0.48
19	IFAST FINANCIAL PTE LTD	4,304,910	0.45
20	ONG GIM LOO	4,200,000	0.44
	Total:	<u>782,503,770</u>	<u>82.62</u>

Note:

%: Based on 947,041,312 shares (excluding shares held as treasury shares) as at 1 April 2026

*Treasury Shares as at 1 April 2026 - 18,824,035 shares

STATISTICS OF SHAREHOLDINGS

AS AT 1 APRIL 2026

SUBSTANTIAL SHAREHOLDERS

No.	Name	No. of shares held as Direct	%⁽¹⁾	No. of shares held as Deemed	%⁽¹⁾
1	Quan Min Holdings Pte. Ltd. ⁽²⁾	528,321,389 ⁽³⁾	55.79	–	–
2	Dr Ng Chin Siau	6,628,900 ⁽⁴⁾	0.70	528,442,589 ⁽⁵⁾	55.80
3	IMC Dynamic Investments Pte. Ltd.	64,132,538	6.77	-	-
4	IMC Heritas Investments Ltd. ⁽⁶⁾	–	–	64,132,538	6.77
5	Tsao Pao Chee Group ⁽⁷⁾	–	–	64,132,538	6.77

Notes:

- (1) The percentage shareholding interest is computed based on 947,041,312 shares (excluding treasury shares).
- (2) Quan Min Holdings Pte. Ltd. is an investment holding company incorporated in Singapore and is the Company's ultimate parent company.
- (3) 291,597,000 shares are held in the name of various nominees.
- (4) 6,600,000 shares are held in the name of various nominees.
- (5) Dr Ng Chin Siau is deemed to have interest in the Shares held by (i) Quan Min Holdings Pte. Ltd. by virtue of his 49.80% direct shareholding in Quan Min Holdings Pte. Ltd.. By virtue of Section 4 of the SFA; and (b) his spouse's, Mdm Foo Siew Jiu-an, 121,200 ordinary shares.
- (6) IMC Heritas Investments Ltd. is the owner of the entire share capital of IMC Dynamic Investments Pte. Ltd.
- (7) Tsao Pao Chee Group is the owner of the entire share capital of IMC Heritas Investments Ltd., which is in turn the owner of the entire share capital of IMC Dynamic Investments Pte. Ltd.

NOTICE OF ANNUAL GENERAL MEETING

This Notice has been made available on the SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company's website and may be accessed at <https://qandm-dental.listedcompany.com/>.

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Q & M Dental Group (Singapore) Limited (the "**Company**") will be held at 28 Choa Chu Kang Drive, SAFRA Choa Chu Kang, Level 5 – Orchid Room, Singapore 689964, on Wednesday, 29 April 2026 at 2.30 p.m. (the "**AGM**" or the "**Meeting**") to transact the following businesses:

ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2025 together with the Auditor's Report thereon. **(Resolution 1)**
2. To approve the sum of S\$215,000.00 to be paid to all non-executive directors as directors' fees for the financial year ending 31 December 2026, such fees to be paid quarterly in arrears [2025: S\$170,000/-]. **(Resolution 2)**
3. To re-elect Mr Tan Teck Koon, who is retiring pursuant to Regulation 107 of the Company's Constitution (the "**Constitution**"), as a Director of the Company. **(Resolution 3)**
[\[see Explanatory Note \(i\)\]](#)
4. To re-appoint Messrs RSM SG Assurance LLP as Auditors of the Company and to authorise the Directors of the Company to fix their remuneration. **(Resolution 4)**

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following ordinary resolutions with or without modifications:

5. **Appointment of Mr Hareesh V Nair as Director** **(Resolution 5)**

That Mr Hareesh V Nair be and is hereby appointed as a Director of the Company pursuant to Regulation 109 of the Constitution.
[\[see Explanatory Note \(ii\)\]](#)
6. **Authority to Issue and Allot Shares** **(Resolution 6)**
 - (a) That pursuant to section 161 of the Companies Act 1967 of Singapore (the "**Act**") and the Mainboard Rules, approval be and is hereby given to the Directors of the Company at any time to such persons and upon such terms and for such purposes as the Directors of the Company may in their absolute discretion deem fit, to:
 - (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise;
 - (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares;
 - (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues; and

NOTICE OF ANNUAL GENERAL MEETING

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

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

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

(aa) new shares arising from the conversion or exercise of convertible securities;

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

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

Adjustments in accordance with the abovementioned (aa) or (bb) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this resolution.

(ii) in exercising the authority conferred by this resolution, the Company shall comply with the provisions of the Mainboard Rules for the time being in force (unless such compliance has been waived by the SGX-ST), and all applicable legal requirements under the Act and the Constitution for the time being of the Company;

(iii) the authority conferred by this resolution shall, unless revoked or varied by the Company in general meeting, continue to be in force until the conclusion of the next annual general meeting or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.

[see Explanatory Note (iii)]

NOTICE OF ANNUAL GENERAL MEETING

7. Proposed Renewal of Share Buy-Back Mandate

(Resolution 7)

- (a) That for the purposes of sections 76C and 76E of the Act and such other laws and regulations as may for the time being be applicable, the Directors of the Company be and are hereby authorised to exercise all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the share capital of the Company ("**Shares**") not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:
- (i) on-market purchases (each an "**On-Market Share Purchase**") transacted on the SGX-ST through the SGX-ST's ready market trading system or, as the case may be, any stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
 - (ii) off-market purchases (each an "**Off-Market Share Purchase**") (if affected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as may be determined or formulated by the Directors of the Company as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Act and the Mainboard Rules;
- (the "**Share Buy-Back Mandate**");
- (b) any Shares that are purchased or otherwise acquired by the Company pursuant to the Share Buy-Back Mandate shall, at the discretion of the Directors of the Company, either be cancelled or held in treasury and dealt with in accordance with the Act;
- (c) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy-Back Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the passing of this resolution and expiring on the earliest of:
- (i) the conclusion of the next annual general meeting of the Company or the date on which the next annual general meeting of the Company is held or required by law to be held;
 - (ii) the date on which the buy-back of the Shares are carried out to the full extent mandated; or
 - (iii) the date on which the authority contained in the Share Buy-Back Mandate is varied or revoked;
- (d) in this resolution:

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

NOTICE OF ANNUAL GENERAL MEETING

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

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

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

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

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

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

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

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

[\[see Explanatory Note \(iv\)\]](#)

8. **Authority to allot and issue shares under the Q & M Employee Share Option Scheme 2018 (the “Scheme”)** **(Resolution 8)**

That pursuant to Section 161 of the Act, the Directors of the Company be authorised and empowered to offer and grant share options in accordance with the provisions of the Scheme to allot and issue and/or deliver from time to time such number of fully paid-up shares as may be required to be issued or delivered pursuant to the exercise of share options under the Scheme, the aggregate number of shares available pursuant to the Scheme, the Share Plan and any other share-based schemes (if any) of the Company, shall not exceed 15% of the total issued shares of the Company (excluding any treasury shares) from time to time, and the authority conferred by this resolution shall, unless revoked or varied by the Company in a general meeting, continue to be in force until the conclusion of the Company's next annual general meeting or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier.

[\[see Explanatory Note \(v\)\]](#)

NOTICE OF ANNUAL GENERAL MEETING

9. **Authority to allot and issue shares under the Q & M Performance Share Plan 2018 (the “Share Plan”)** (Resolution 9)

That pursuant to Section 161 of the Act, the Directors of the Company be authorised and empowered to offer and grant share awards in accordance with the provisions of the Share Plan and to allot and issue and/or deliver from time to time such number of fully paid-up shares as may be required to be issued or delivered pursuant to the vesting of awards under the Share Plan, provided the aggregate number of shares available pursuant to the Scheme, the Share Plan and any other share-based schemes (if any) of the Company, shall not exceed 15% of the total issued shares of the Company (excluding any treasury shares) from time to time, and the authority conferred by this resolution shall, unless revoked or varied by the Company in a general meeting, continue to be in force until the conclusion of the Company's next annual general meeting or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier.

[see Explanatory Note (v)]

10. **To approve the Proposed Grant of NCS Award to Dr Ng Chin Siau** (Resolution 10)

That the proposed grant of the NCS Award of up to 14,166,600 Shares to Dr Ng Chin Siau (who is regarded as a Controlling Shareholder) by the Committee administering the Share Plan be and is hereby approved, and the Directors of the Company be and are hereby authorised to allot and issue Shares, or transfer existing Shares procured by the Company, upon the release and vesting of the Award.

[See Explanatory Note (vi)]

11. **To approve the Proposed Grant of FSJ Award to Mdm Foo Siew Juian** (Resolution 11)

That the proposed grant of the FSJ Award of up to 4,000,000 Shares to Mdm Foo Siew Juian (who is regarded as an Associate of a Controlling Shareholder) by the Committee administering the Share Plan be and is hereby approved, and the Directors of the Company be and are hereby authorised to allot and issue Shares, or transfer existing Shares procured by the Company, upon the release and vesting of the Award.

[See Explanatory Note (vi)]

12. **To approve the Proposed Grant of NSH Award to Ms Ng Sook Hwa** (Resolution 12)

That the proposed grant of the NSH Award of up to 4,000,000 Shares to Ms Ng Sook Hwa (who is regarded as an Associate of a Controlling Shareholder) by the Committee administering the Share Plan be and is hereby approved, and the Directors of the Company be and are hereby authorised to allot and issue Shares, or transfer existing Shares procured by the Company, upon the release and vesting of the Award.

[See Explanatory Note (vi)]

OTHER BUSINESS

13. To transact any other ordinary business which may properly be transacted at an annual general meeting.

ON BEHALF OF THE BOARD

Dr Ng Chin Siau
Group Chief Executive Officer

14 April 2026

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes:

(i) Ordinary Resolution 3

Subject to his re-election, Mr Tan Teck Koon will remain as Independent Chairman of the Nominating Committee and a member of the Audit and Remuneration Committees. He is considered independent for the purpose of rule 704(8) of the Mainboard Rules.

Detailed information on Mr Tan Teck Koon can be found in the **"Board of Directors", "Directors' Statement"** and **"Report on Corporate Governance"** sections of the Company's Annual Report 2025.

(ii) Ordinary Resolution 5

The ordinary resolution 5 is to appoint Mr Hareesh V Nair as a Director of the Company pursuant to Regulation 109 of the Constitution. Mr Hareesh will, upon his appointment, be designated as Non-Independent Non-Executive Director of the Company. Detailed information of Mr Hareesh (including information as set out in Appendix 7.4.1. of the Listing Manual) can be found under **"Report on Corporate Governance"** section in the Company's Annual Report 2025.

(iii) Ordinary Resolution 6

The ordinary resolution 6 proposed above, if passed, will empower the Directors of the Company, effective until conclusion of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue and allot Shares, make or grant Instruments and to issue Shares pursuant to such Instruments, without seeking any further approval from shareholders in general meeting but within the limitation imposed by this resolution, for such purposes as the Directors of the Company may consider would be in the best interests of the Company. The aggregate number of Shares (including Shares to be made in pursuance of Instruments made or granted pursuant to this resolution) to be issued and allotted would not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holding) at the time of passing of this resolution. For issue of Shares (including Shares to be made in pursuance of Instruments made or granted pursuant to this resolution) other than on a pro-rata basis to all shareholders shall not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holding) at the time of passing of this resolution.

(iv) Ordinary Resolution 7

The ordinary resolution 7 proposed above, if passed, will renew the Share Buy-Back Mandate authorising the Directors of the Company to buy back shares of the Company by way of on-market purchase(s) and/or off-market purchase(s) according to the rules and regulations prescribed by the Act and the Mainboard Rules. Further details are set out in the attached appendix to the notice of AGM (**"Appendix"**) dated 14 April 2026 in relation to the Proposed Renewal of the Share Buy-Back Mandate.

(v) Ordinary Resolutions 8 and 9

The ordinary resolutions 8 and 9 proposed above, if passed, will empower the Directors of the Company, effective until conclusion of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to grant share options under the Scheme and grant share awards under the Share Plan, both the Scheme and Share Plan were approved at the Extraordinary General Meeting of the Company held on 13 November 2018, and to allot and issue and/or deliver from time to time such number of fully paid-up shares pursuant to the exercise of share options or the vesting of awards, provided that the aggregate number of Shares available pursuant to the Scheme, the Share Plan and any other share-based schemes of the Company, shall not exceed 15% of the total issued shares of the Company (excluding any treasury shares) from time to time.

NOTICE OF ANNUAL GENERAL MEETING

(vi) Ordinary Resolutions 10, 11 and 12

The ordinary resolutions 10, 11 and 12 proposed above, if passed, will approve the grant of Awards under the Share Plan to Dr Ng Chin Siau, Mdm Foo Siew Jiuan and Ms Ng Sook Hwa. Further details are set out in the attached Appendix.

Important Notes:

The AGM will be held in a wholly physical format, at 28 Choa Chu Kang Drive, SAFRA Choa Chu Kang, Level 5 – Orchid Room, Singapore 689964, on Wednesday, 29 April 2026 at 2.30 p.m. Printed copies of this Notice of AGM, Proxy Form and Request Form will be sent to shareholders of the Company. These documents are also made available on the SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://qandm-dental.listedcompany.com/>

Voting by proxy

1. A shareholder who is unable to attend the AGM and wishes to appoint proxy(ies) to attend, speak and vote at the AGM on his/ her/its behalf should complete, sign and return the instrument of proxy in accordance with the instructions printed thereon.
2. A proxy need not to be a shareholder of the Company.
3. In relation to the appointment of proxy(ies) to attend, speak and vote on his/her/its behalf at the AGM, a shareholder (whether individual or corporate) appointing his/her/its proxy(ies) should give specific instructions as to his/her/its manner of voting, or abstentions from voting, in respect of a resolution in the instrument of proxy. If no specific instructions as to voting are given, or in the event of any other matter arising at the AGM and at any adjournment thereof, the proxy(ies) will vote or abstain from voting at his/her/their discretion.
4. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal, executed as a deed in accordance with the Companies Act 1967 or under the hand of an attorney or an officer duly authorised, or in some other manner approved by the Directors. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy.
5. The instrument appointing the proxy, together with the letter or power of attorney or other authority under which it is signed or a duly certified copy thereof (if applicable), must be:
 - (a) deposited at the office of the Company's share registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619; or
 - (b) emailed to: sg.is.proxy@vistra.com,
by **2.30 p.m. on Sunday, 26 April 2026**, being not less than seventy-two (72) hours before the time appointed for holding the AGM, and in default the instrument of proxy shall not be treated as valid.
6. The proxy must bring along his/her NRIC/passport so as to enable the Company to verify his/her identity.
7. (a) A shareholder who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM. Where such shareholder appoints two (2) proxies, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be presented by each proxy in the instrument appointing a proxy or proxies.

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- (b) A shareholder who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such shareholder. Where such shareholder appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies.

“**Relevant intermediary**” has the meaning ascribed to it in Section 181 of the Companies Act 1967.

8. For CPF or SRS investors who wish to appoint the Chairman of the AGM as their proxy, they should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the AGM, i.e. **by 2.30 p.m. on Monday, 20 April 2026**.
9. 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.

Submission of questions in advance of the AGM

10. Shareholders who have any questions in relation to any agenda item of this notice, may send their queries to the Company in advance, by **Wednesday, 22 April 2026**, via email to agm@qnm.sg or post to 2 Jurong East Street 21, #05-01, IMM Building, Singapore 609601.
11. The Company will endeavour to address all substantial and relevant questions received from Shareholders and will upload the responses on the SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://qandm-dental.listedcompany.com> at least 48 hours prior to the closing date and time for the lodgement of the proxy forms i.e. **by 2.30 p.m. on Friday, 24 April 2026**.
12. The Company will, within one month after the date of the AGM, publish the minutes of the AGM on SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://qandm-dental.listedcompany.com> and the minutes will include the responses to the substantial and relevant questions raised during the AGM.

Annual Report and other documents

The Company's Annual Report 2025 and the Appendix dated 14 April 2026 (in relation to the proposed renewal of the share buy-back mandate and the proposed grant of awards to Dr Ng Chin Siau, Mdm Foo Siew Juuan, and Ms Ng Sook Hwa, under the Share Plan) have been published and may be accessed from the SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://qandm-dental.listedcompany.com>.

Personal Data Privacy:

By submitting a proxy form appointing proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a shareholder of the Company (i) consents to the collection, use and disclosure of the shareholder's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (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 “Purposes”), (ii) warrants that where the shareholder discloses the personal data of the shareholder's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the shareholder 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 Purposes, and (iii) agrees that the shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder's breach of warranty.

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Q & M DENTAL GROUP (SINGAPORE) LIMITED

(Registration No.: 200800507R)

(Incorporated in the Republic of Singapore)

(the "Company")

ANNUAL GENERAL MEETING**PROXY FORM****IMPORTANT:**

1. This form of proxy has been made available on the SGXNet and the Company's website and may be accessed at the URLs <https://www.sgx.com/securities/company-announcements> and <https://qandm-dental.listedcompany.com/>.
2. Relevant intermediaries (as defined in Section 181(6) of the Singapore Companies Act 1967) may appoint more than two (2) proxies to attend, speak and vote at the annual general meeting ("AGM").
3. This proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by CPF/SRS investors who hold the Company's shares through CPF agent banks or SRS operators. CPF/SRS investors should contact their respective CPF agent banks or SRS operators if they have any queries regarding appointment of their proxies.
4. CPF or SRS investors who wish to vote should approach their respective CPF agent banks or SRS operators to submit their votes at least seven (7) working days before the AGM i.e. by 2.30 p.m. on Monday, 20 April 2026.

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

of _____ (Address)

being * a shareholder/shareholders of Q & M Dental Group (Singapore) Limited (the "Company"), hereby appoint:

Name	Address	NRIC/ Passport No.	Proportion of Shareholdings	
			No. of Shares	%

*and/or

Name	Address	NRIC/ Passport No.	Proportion of Shareholdings	
			No. of Shares	%

or failing *him/her/them, the Chairman of the AGM, as *my/our *proxy/proxies to attend, speak and vote for *me/us on *my/our behalf at the AGM of the Company to be held at 28 Choa Chu Kang Drive, SAFRA Choa Chu Kang, Level 5 – Orchid Room, Singapore 689964, on Wednesday, 29 April 2026 at 2.30 p.m. and at any adjournment thereof.

*I/We have directed *my/our proxy/proxies to vote for or against the resolutions to be proposed at the AGM as indicated hereunder. If no specific directions as to voting are given, the *proxy/proxies may vote or abstain from voting at *his/their discretion, as *he/they will on any other matters arising at the AGM and/or at any adjournment thereof.

Voting would be conducted by poll. Please indicate your vote "For" or "Against" with a tick [✓] within the box provided.

No.	Resolutions	For#	Against#	Abstain#
ORDINARY BUSINESS				
1.	Adoption of Directors' Statement and Audited Financial Statements			
2.	Approval of the sum of S\$215,000.00 to be paid to all non-executive directors as directors' fees for the financial year ending 31 December 2026, such fees to be paid quarterly in arrears [2025: S\$170,000/-]			
3.	Re-election of Mr Tan Teck Koon as a Director of the Company			
4.	Re-appointment of Messrs RSM SG Assurance LLP as Auditors and to authorise the Directors to fix their remuneration			
SPECIAL BUSINESS				
5.	Appointment of Mr Hareesh V Nair as a Director of the Company			
6.	Authority to Directors to issue and allot shares			
7.	Approval for Renewal of Share Buy-Back Mandate			
8.	Authority to Directors to allot and issue shares under the Q & M Employee Share Option Scheme 2018			
9.	Authority to Directors allot and issue shares under the Q & M Performance Share Plan 2018			
10.	To Approve the Proposed Grant of NCS Award to Dr Ng Chin Siau			
11.	To Approve the Proposed Grant of FSJ Award to Mdm Foo Siew Juann			
12.	To Approve the Proposed Grant of NSH Award to Ms Ng Sook Hwa			

Dated this _____ day of _____ 2026.

Total No. of Shares held in	
CDP Register	
Register of Members	

Signature(s) of shareholder(s)/Common Seal

* Delete accordingly

IMPORTANT: Please Read Notes for this 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 (maintained by The Central Depository (Pte) Limited), you should insert that number of shares. If you have shares registered in your name in the Register of Members (maintained by or on behalf of the Company), 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. 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. In relation to the appointment of proxy(ies) to attend, speak and vote on his/her/its behalf at the AGM, a member (whether individual or corporate) appointing his/her/its proxy(ies) should give specific instructions as to his/her/its manner of voting, or abstentions from voting, in respect of a resolution in the instrument of proxy. If no specific instructions as to voting are given, or in the event of any other matter arising at the AGM and at any adjournment thereof, the proxy(ies) will vote or abstain from voting at his/her/their discretion.
3. The instrument appointing the proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal, executed as a deed in accordance with the Companies Act 1967 or under the hand of an attorney or an officer duly authorised, or in some other manner approved by the Directors. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy.
4. The instrument appointing the proxy, together with the letter or power of attorney or other authority under which it is signed or a duly certified copy thereof (if applicable), must be:

(a) deposited at the office of the Company's share registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619; or

(b) emailed to: sg.is.proxy@vistra.com,

by 2.30 p.m. on Sunday, 26 April 2026, being not less than seventy-two (72) hours before the time appointed for holding the AGM, and in default the instrument of proxy shall not be treated as valid.

A shareholder can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.

The proxy must bring along his/her NRIC/passport so as to enable the Company to verify his/her identity

5. (a) A shareholder who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM. Where such shareholder appoints two (2) proxies, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be presented by each proxy in the instrument appointing a proxy or proxies.
- (b) A shareholder who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such shareholder. Where such shareholder appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

6. For CPF or SRS investors who wish to appoint the Chairman of the AGM as their proxy, they should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the AGM, i.e. by 2.30 p.m. on Monday, 20 April 2026.
7. 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 shareholder being the appointor, is not shown to have shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting a proxy form appointing proxy(ies) and/or representative(s), the shareholder accepts and agrees to the personal data privacy terms set out in the notice of AGM dated 14 April 2026.

DIRECTORY OF Q & M'S OUTLETS IN SINGAPORE

Q & M DENTAL CLINICS

CENTRAL

Aesthetic Dental Surgery	6333 3233
Alexandra Road	6016 1008
Bugis	6837 2292
Chinatown Point	6902 8608
City Square Mall	6509 1133
Geylang	6741 2071
Great World	6734 0603
Havelock Road	6694 5271
Horizon Dental Surgery	6733 5388
Killiney	6235 1638
Kim Tian	6979 7668
Lee & Lee (Dental Surgeons):	
Ocean Financial Centre	6536 6113
Orchard Central	6732 2633, 6235 6496
Novena Square	6251 3233, 6258 2623
Q & M Endodontics Centre	6838 0903
Specialist Oral Surgeons	6397 6638, 6235 3688
TP Dental Surgeons	6737 9011

NORTH

Admiralty	6365 3903
Ang Mo Kio	6554 3363
Ang Mo Kio Street 31	6012 8336
Balestier	6996 5816
Bishan	6255 5228
Braddell	6358 1098
Canberra	6518 3115
Khatib (Wisteria Mall)	6339 0994
Khatib	6852 3363
Marsiling	6365 6500
Mayflower	6261 2563
Sembawang MRT	6752 3093
Sembawang Way	6235 2782
Toa Payoh Central	6256 3633
Toa Payoh	6252 9047
Toa Payoh Lorong 1	6990 1822
Woodlands Square	6970 6871
Woodlands	6369 0047
Yishun Central (Northpoint)	6257 1548
Yishun Central	6851 6789

NORTH-EAST

Bidadari	6979 1518
Bright Smile (Buangkok MRT)	6242 9132
Buangkok MRT	6315 6882
Hougang (The Midtown)	6386 2339
Hougang Central	6386 2663
Hougang Mall	6282 5500
Kovan	6246 3956
Potong Pasir (The Poiz Centre)	6968 5131
Punggol Way	6803 0766
Punggol Sumang Link	6584 0478
Seletar Mall	6702 3738
Sengkang	6247 6178
Sengkang East	6988 4301
Serangoon Central (NEX)	6509 8858
Serangoon Central	6343 0398, 6383 1763
Serangoon North	6282 8597
Towner Road	6299 8980
Upper Serangoon View	6031 2958

EAST

Aljunied	6748 7730
Bedok Central	6876 0533
Bedok Dental Surgery	6443 0439
Bedok Mall	6384 6288
Bedok Reservoir	6980 3902
Elias Mall	6584 8793
Eunos MRT	6749 8518
Ho Dental Surgery	6442 1956
Kallang	6547 1833
Lee & Lee (Dental Surgeons):	
Tampines Central	6788 2262
Old Airport Road	6447 9033
Pasir Ris 51	6208 6393
Pasir Ris Central (Whitesands)	6583 0298
Paya Lebar Quarter	6968 7802
Simei MRT	6741 6819
Tampines 1	6588 3233
Tampines Century Square	6260 2720
Tampines Hub	6241 5081
Tampines North	6979 2257
Tampines St 41	6783 0250
Tanjong Katong (Kinex)	6241 6562

SOUTH

Bright Smile (Jalan Membina)	6274 6800
Funan	6979 9296
Redhill MRT	6272 4858
Tiong Bahru	6270 8168
Tiong Bahru Dental Surgery	6271 3083

WEST

Azure Dental	6463 6318
Boon Lay MRT	6791 3323
Boon Lay	6990 2308
Bt. Batok	6665 4233
Bt. Batok Central	6569 3239
Bt. Batok West	6979 7786
Bt. Gombak	6569 3120
Bt. Gombak MRT	6562 1161
Bt. Panjang	6766 3363
Bt. Timah	6466 3393
Choa Chu Kang	6765 3323
Citizen Dental Surgery	6764 6772
Clementi Central	6872 3633, 6778 2768
Clementi West	6261 1752
Holland Village MRT	6892 3913
IMM	6980 3999
Jelapang	6891 2668
Jurong East Central (JEM)	6425 0398
Jurong West	6792 1811
Jurong West Street 51	6012 3238
Keat Hong	6979 3318
Lee & Lee (Dental Surgeons):	
Bt. Batok	6563 2262
Lot 1	6012 9338
Toh Yi	6762 7660
Yew Tee Point	6794 5263

Q & M MEDICAL CLINICS

Buangkok MRT	6242 9133	Serangoon Central	6488 2336
Bukit Batok	6565 3866	Tampines Central	6781 3323
City Square Mall	6509 9558		



Q & M Dental Group (Singapore) Limited

(Incorporated in the Republic of Singapore on 7 January 2008)
(Unique Entity Number 200800507R)

2 Jurong East Steet 21 #05-01, IMM Building, Singapore 609601
Tel: 6705 9888 | Fax: 6778 6781

www.QandMDental.com.sg	https://em2.ai/sg
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