全民 Q&M

Q & M Dental Group (Singapore) Limited
(Incorporated in the Republic of Singapore)
(Company Registration No: 200800507R)

Condensed Financial Statement And Dividend Announcement For The First Half Ended 30 June 2026 ("1H26")

1(a) Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

		Group		
		Year-To-Date		
	Note	30/06/2026 $'000	30/06/2025 $'000	Change %
Revenue				
Core Dental Business		**98,551**	**87,203**	13
Other Businesses		**911**	**1,175**	(22)
Total Revenue	3	**99,462**	**88,378**	13
Other Items of Income				
Interest Income		**410**	**24**	1,608
Other Items of Expense				
Cost of Sales – Core Dental Business		**(13,244)**	**(9,695)**	37
Cost of Sales – Other Businesses		**(191)**	**(210)**	(9)
Employee Benefits Expense		**(59,883)**	**(51,649)**	16
Depreciation and Amortisation Expense		**(3,224)**	**(2,512)**	28
Depreciation of Right-Of-Use Assets		**(7,371)**	**(6,490)**	14
Other Expenses		**(7,756)**	**(6,163)**	26
Finance Costs	5	**(3,668)**	**(2,340)**	57
Other Gains (Losses) - Net	4	**855**	**(4,404)**	NM
Share of Loss from Equity-Accounted Associates		**-**	**(103)**	NM
Profit Before Tax from Continuing Operations		**5,390**	**4,836**	11
Income Tax Expense	6	(321)	(832)	(61)
Profit from Continuing Operations, Net of Tax		**5,069**	**4,004**	27
Other Comprehensive Income (Loss):				
Exchange Differences on Translating Foreign Operations, Net of Tax		**793**	**(1,138)**	NM
Other Comprehensive Income (Loss) for the Period, Net of Tax		**793**	**(1,138)**	NM
Total Comprehensive Income for the Period		**5,862**	**2,866**	105
Profit Attributable to:				
Owners of the Parent, Net of Tax		**4,897**	**3,856**	27
Non-Controlling Interests, Net of Tax		**172**	**148**	16
Profit, Net of Tax		**5,069**	**4,004**	27
Total Comprehensive Income Attributable to:				
Owners of the Parent		**5,715**	**2,805**	104
Non-Controlling Interests		**147**	**61**	141
Total Comprehensive Income		**5,862**	**2,866**	105
Profit from Core Dental Business, Net of Tax	2B	**15,022**	**13,679**	10

NM: Not Meaningful

	Note	Group		
		Year-To-Date		
		30/06/2026 $'000	30/06/2025 $'000	Change %
EBITDA		**19,243**	**16,154**	19
Earnings Per Share				
Based on the Weighted Average Number of Ordinary[(a)]				
Shares on Issue – Cents		**0.52**	**0.41**	
Fully Diluted Basis – Cents		**0.52**	**0.41**	

[1]Refer to note 17

(a) The basic EPS for the period ended 30 June 2026 and 30 June 2025 are based on the profit attributable to equity holders of parent, net of tax and weighted average number of ordinary shares of 945,138,222 and 948,738,987 shares respectively.

1(b) Condensed Interim Statements of Financial Position

	Note	Group		Company	
		As at		As at	
		30/06/2026	31/12/2025	30/06/2026	31/12/2025
		$'000	$'000 (Restated)[1]	$'000	$'000
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	8	36,595	40,913	478	584
Right-Of-Use Assets		42,947	42,444	1,523	1,699
Investments in Subsidiaries		-	-	124,498	104,035
Investments in Associates	9	15	15	-	-
Goodwill	10	63,405	61,774	-	-
Other Intangible Assets	11	12,865	13,285	-	-
Other Receivables		3,865	4,161	1,518	1,629
Other Non-Financial Assets		6,073	5,840	3,003	2,762
Total Non-Current Assets		**165,765**	**168,432**	**131,020**	**110,709**
Current Assets					
Inventories		12,912	12,382	-	-
Trade and Other Receivables		35,801	40,462	75,927	88,612
Other Non-Financial Assets		9,736	7,405	7,047	5,052
Cash and Cash Equivalents		119,224	117,085	38,505	51,557
Total Current Assets		**177,673**	**177,334**	**121,479**	**145,221**
Total Assets		**343,438**	**345,766**	**252,499**	**255,930**
EQUITY AND LIABILITIES					
Equity Attributable to Owners of the Parent					
Share Capital	12	86,758	86,758	86,758	86,758
Treasury Shares	12	(12,109)	(13,199)	(12,109)	(13,199)
Retained Earnings		28,318	32,326	7,342	10,717
Other Reserves, Total		(661)	(1,479)	-	-
Equity Attributable to Owners of the Parent, Total		**102,306**	**104,406**	**81,991**	**84,276**
Non-Controlling Interests		33,396	23,262	-	-
Total Equity		**135,702**	**127,668**	**81,991**	**84,276**
Non-Current Liabilities					
Provisions		1,102	1,115	-	-
Deferred Tax Liabilities		4,205	4,244	-	-
Lease Liabilities Arising from Right-Of-Use Assets		28,769	33,004	1,239	1,402
Other Financial Liabilities	13	140,884	142,742	135,180	136,906
Total Non-Current Liabilities		**174,960**	**181,105**	**136,419**	**138,308**
Current Liabilities					
Income Tax Payable		488	1,968	-	84
Trade and Other Payables		20,421	22,178	33,542	32,715
Lease Liabilities Arising from Right-Of-Use Assets		11,361	12,161	301	301
Other Financial Liabilities	13	506	686	246	246
Total Current Liabilities		**32,776**	**36,993**	**34,089**	**33,346**
Total Liabilities		**207,736**	**218,098**	**170,508**	**171,654**
Total Equity and Liabilities		**343,438**	**345,766**	**252,499**	**255,930**

[1]Refer to note 17

1(c) Condensed Interim Consolidated Statement of Cash Flows

	Group	
	Year-To-Date	
	30/06/2026	30/06/2025
	$'000	$'000
Cash Flows From Operating Activities		
Profit Before Tax	5,390	4,836
Adjustments for:		
Interest Income	(410)	(24)
Interest Expense	3,668	2,340
Plant and Equipment Written Off	508	160
Impairment Allowance on Plant and Equipment	-	6
Gain on Disposal of Property Plant and Equipment	(1,367)	(198)
Share of Loss from Equity – Accounted Associates	-	103
Loss on Deemed Disposal of Associates	-	4,343
Share - Based Payment Expense	474	-
Depreciation of Property, Plant and Equipment and Amortisation Expense	3,224	2,512
Depreciation of Right-Of-Use Assets	7,371	6,490
Foreign Currency Translation Reserve	602	(291)
Operating Cash Flows Before Changes in Working Capital	**19,460**	**20,277**
Inventories	(530)	379
Trade and Other Receivables	(668)	1,287
Other Non-Financial Assets	(2,089)	(248)
Trade and Other Payables	(1,757)	(4,991)
Provision	(13)	12
Net Cash Flows From Operating Activities Before Interest and Tax	**14,403**	**16,716**
Income Taxes Paid	(1,840)	(1,718)
Net Cash Flows From Operating Activities	**12,563**	**14,998**
Cash Flows (Used in) From Investing Activities		
Purchase of Property Plant and Equipment	(2,591)	(1,593)
Acquisition of Right-Of-Use Asset	(5,596)	-
Disposal of Property Plant and Equipment	5,095	293
Other Non-Financial Assets	(221)	888
Trade and Other Receivables	(14)	51
Acquisition of Subsidiary (Net of cash)	(1,269)	9,874
Acquisition of Additional Interests in Subsidiary - Net	(2,229)	-
Other Receivables, Non-Current	296	350
Interest Received	410	24
Net Cash Flows (Used in) From Investing Activities	**(6,119)**	**9,887**
Cash Flows Used in Financing Activities		
Lease Liabilities – Principal Portion Paid	(7,254)	(6,783)
Lease Liabilities – Interest Paid	(929)	(833)
Finance Lease Repayment	(8)	(7)
Repayment of Bank Loans	(1,858)	(220)
Proceeds from Term Loan	-	5,000
Contribution by Non – Controlling Interest (b)	12,621	-
Share Buy Back	-	(1,061)
Bill Payables	(172)	-
Interest Paid	(2,739)	(1,507)
Dividends Paid to Non - Controlling Interest	-	(123)
Dividends Paid to Equity Owners	(3,966)	(6,642)
Net Cash Flows Used in Financing Activities	**(4,305)**	**(12,176)**

	Group	
	Year-To-Date	
	30/06/2026	30/06/2025
	$'000	$'000
Net increase in Cash and Cash Equivalents	2,139	12,709
Cash and Cash Equivalents, Statement of Cash Flows, Beginning Balance of the Period	117,085	34,342
Cash and Cash Equivalents, Statement of Cash Flows, Ending Balance of the Period	**119,224**	**47,051**
Cash and Cash Equivalents at End of Period includes the following:		
Cash and Bank Balances	119,224	47,051
Cash and Cash Equivalents at End of Period	**119,224**	**47,051**

(b) Proceeds from the placement shares in Aoxin Q&M subscribed by the non – controlling interest.

1(d)(i) Condensed Interim Statements of Changes in Equity

	Total Equity	Attributable to Parent Sub-Total	Share Capital	Retained Earnings	Treasury Shares	Other Reserves	Non-Controlling Interest
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Group - Current Period							
Opening Balance at 1 January 2026	127,668	104,406	86,758	32,326	(13,199)	(1,479)	23,262
Movements in Equity:							
Total Comprehensive Income for the Period	5,862	5,715	-	4,897	-	818	147
Increase in Non-Controlling Interest without a Change in Control	5,048	(4,939)	-	(4,939)	-	-	9,987
Issuance of Ordinary Shares	1,090	1,090	-	-	1,090	-	-
Dividends Paid (Note 7)	(3,966)	(3,966)	-	(3,966)	-	-	-
Closing Balance at 30 June 2026	135,702	102,306	86,758	28,318	(12,109)	(661)	33,396
Group - Previous Period							
Opening Balance at 1 January 2025	108,134	105,797	86,758	33,301	(10,855)	(3,407)	2,337
Movements in Equity:							
Total Comprehensive Income for the Period	2,866	2,805	-	3,856	-	(1,051)	61
Share Buy Back	(1,061)	(1,061)	-	-	(1,061)	-	-
Increase in Non-Controlling Interest with a Change in Control (restated)	13,524	242	-	242	-	-	13,282
Consolidation of Associate to a Subsidiary	1,719	1,719	-	-	-	1,719	-
Dividends Paid to Non-Controlling Interest	(123)	-	-	-	-	-	(123)
Dividends Paid (Note 7)	(6,642)	(6,642)	-	(6,642)	-	-	-
Closing Balance at 30 June 2025	118,417	102,860	86,758	30,757	(11,916)	(2,739)	15,557

1(d)(ii) Condensed Interim Statements of Changes in Equity

	Total Equity	Share Capital	Treasury Shares	Other Reserve	Retained Earnings
	$'000	$'000	$'000	$'000	$'000
Company - Current Period					
Opening Balance at 1 January 2026	84,276	86,758	(13,199)	-	10,717
Movements in Equity:					
Total Comprehensive Income for the Period	591	-	-	-	591
Issue of Share Capital	1,090	-	1,090	-	-
Dividends Paid (Note 7)	(3,966)	-	-	-	(3,966)
Closing Balance at 30 June 2026	81,991	86,758	(12,109)	-	7,342
Company - Previous Period					
Opening Balance at 1 January 2025	93,884	86,758	(10,855)	-	17,981
Movements in Equity:					
Total Comprehensive Income for the Period	3,652	-	-	-	3,652
Share Buy Back	(1,061)	-	(1,061)	-	-
Dividends Paid (Note 7)	(6,642)	-	-	-	(6,642)
Closing Balance at 30 June 2025	89,833	86,758	(11,916)	-	14,991

1(e) Notes to the Condensed Interim Financial Statements 30 June 2026

1. General

The Company is incorporated in Singapore with limited liability. It is listed on the Main Board Singapore Exchange Securities Trading Limited ("SGX-ST"). The financial statements are presented in Singapore dollars and they cover the Company (referred to as "parent") and its subsidiaries (collectively, the "Group"). The registered office is: 2 Jurong East Street 21, #05-01 IMM, Singapore 609601. The Company is situated in Singapore.

The board of directors approved and authorised these condensed financial statements for issue on the date of this announcement. 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 Group are disclosed in Note 2 on segment information.

The financial information contained in this announcement has neither been audited nor reviewed by the Company auditors.

The latest audited annual financial statements were not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

Basis of presentation

These condensed consolidated interim financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS (I) s") 1-34 Interim Financial Reporting issued by the Accounting Standards Committee Singapore. They comply with the provisions of the Companies Act 1967 and with the IFRS Accounting Standards as issued by the International Accounting Standards Board.

The accounting policies and methods of computation applied in these condensed consolidated interim financial statements are consistent with those of the latest audited annual financial statements for the reporting year ended 31 December 2025. However, the typical notes and information included in the latest audited annual financial statements are not included in these interim financial statements except for the selected explanatory notes included to explain events and transactions that are significant to an understanding of the changes in the performance and financial position of the group since the latest audited annual financial statements.

New and amended accounting standards adopted by the Group

A number of amendments to standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

Critical judgements, assumptions and estimation uncertainties

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. The nature and the carrying amount of such significant assets and liabilities are disclosed with further details in the relevant Notes to these condensed consolidated interim financial statements.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2025.

2. Financial information by operating segments

2A. Information about reportable segment profit or loss, assets and liabilities

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

(i) Core dental business comprising dentistry and distribution of dental supplies and equipment.

(ii) Other businesses comprising family medicine, aesthetic services and others.

2B. Profit or loss for the 6 months ended 30 June from continuing operations and reconciliations

	Core Dental Business		Other Businesses		Unallocated		Consolidated	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Revenue by segment	98,738	87,405	1,897	1,611	-	-	100,635	89,016
Inter-segment sales	(187)	(202)	(986)	(436)	-	-	(1,173)	(638)
Total revenue	98,551	87,203	911	1,175	-	-	99,462	88,378
Segment results	26,815	25,432	(531)	(94)	-	-	26,284	25,338
Finance costs	(1,428)	(2,338)	-	(2)	(2,240)	-	(3,668)	(2,340)
Depreciation of plant and equipment	(2,753)	(2,176)	(26)	(26)	-	-	(2,779)	(2,202)
Depreciation right-of-use assets	(7,152)	(6,256)	(219)	(234)	-	-	(7,371)	(6,490)
Amortisation of intangible assets	(146)	(162)	(299)	(148)	-	-	(445)	(310)
Unallocated – corporate expenses	-	-	-	-	(6,631)	(9,057)	(6,631)	(9,057)
Share of loss from equity-accounted associate	-	-	-	-	-	(103)	-	(103)
Profit before income tax	15,336	14,500	(1,075)	(504)	(8,871)	(9,160)	5,390	4,836
Income tax expense	(314)	(821)	(7)	(11)	-	-	(321)	(832)
Profit, net of tax	15,022	13,679	(1,082)	(515)	(8,871)	(9,160)	5,069	4,004
Expenditure for non-current assets								
Property, plant and equipment	(2,583)	(1,591)	(8)	(2)	-	-	(2,591)	(1,593)
Other material non-cash items								
Loss on deemed disposal of associates	-	-	-	-	-	(4,343)	-	(4,343)
Allowance on plant and equipment	-	(6)	-	-	-	-	-	(6)
Allowance on inventories	(52)	(69)	-	-	-	-	(52)	(69)

2C. Assets and reconciliation

	As at	
	30 Jun 2026	31 Dec 2025
	$'000	$'000 (Restated)[1]
Segment assets		
Core dental business	332,159	334,764
Other businesses	11,264	10,987
Unallocated – investment in associates	15	15
Total	343,438	345,766

[1]Refer to note 17

2D. Liabilities and reconciliation

	As at	
	30 Jun 2026	31 Dec 2025
	$'000	$'000 (Restated)[1]
Segment liabilities		
Core dental business	207,149	217,617
Other businesses	587	481
Total	207,736	218,098

[1]Refer to note 17

2E. Geographical information

The Group operations are primarily in Singapore, Malaysia and People's Republic of China.

	6 months ended 30 Jun	
	2026	2025
	$'000	$'000
Revenue		
Singapore	78,922	79,954
Malaysia	6,563	5,738
People's Republic of China	13,977	2,686
Total	99,462	88,378

	As at	
	30 Jun 2026	31 Dec 2025
	$'000	$'000 (Restated)[1]
Non-current assets		
Singapore	131,259	139,093
Malaysia	5,103	5,378
People's Republic of China	29,403	23,961
Total	165,765	168,432

[1]Refer to note 17

2E. Geographical information (cont'd)

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.

3. Revenue

	6 months ended 30 Jun	
	2026	2025
	$'000	$'000
Core dental services	97,311	84,420
Other services	811	1,100
Profit guarantee income	81	1,303
Rental income	192	222
Other income	1,067	1,333
Total revenue	99,462	88,378

4. (Other losses) and other gains

	6 months ended 30 Jun	
	2026	2025
	$'000	$'000
Gain on disposal of property plant and equipment	1,367	198
Loss on consolidation of associates to subsidiaries	-	(4,343)
Plant and equipment written off	(508)	(160)
Foreign exchange translation gain (loss)	48	(24)
Impairment allowance on plant and equipment	-	(6)
Impairment allowance on inventories	(52)	(69)
Net	855	(4,404)

5. Finance costs

	6 months ended 30 Jun	
	2026	2025
	$'000	$'000
Interest on borrowings	2,739	1,507
Interest on lease liabilities	929	833
Total	3,668	2,340

6. Income tax expense

Components of tax expense recognised in profit or loss include:

	6 months ended 30 Jun	
	2026	2025
	$'000	$'000
Current tax expense:		
Current tax expense	510	827
(Over) under adjustments in respect of prior periods	(149)	52
Subtotal	361	879
Deferred tax (income) expense:		
Deferred tax income	(17)	(55)
(Over) under adjustments in respect of prior periods	(23)	8
Subtotal	(40)	(47)
Total income tax expense	321	832

7. Dividends on equity shares

	Group	
	30 Jun 2026	30 Jun 2025
	$'000	$'000
Second interim tax exempt dividend paid of $0.007 with respect of FY2024	-	6,642
Second interim tax exempt dividend paid of $0.0042 with respect of FY2025	3,966	-
	3,966	6,642

8. Property, plant and equipment

During the six months ended 30 June 2026, the Group acquired assets amounting to $2,591,000 (1H25: $1,593,000) and disposed assets with carrying amount of $4,236,000 (1H25: $255,000). There was a gain on disposal of $1,367,000 for the period (1H25: $198,000).

9. Investment in associates

	Group As at	
	30 Jun 2026	31 Dec 2025
	$'000	$'000
Movements in carrying value:		
Balance at beginning of the year	15	25,835
Deemed disposal [(a)]	-	(25,174)
Foreign currency translation adjustment	-	(543)
Share of loss for the year	-	(103)
Balance at end of the period	15	15

9. Investment 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.

On 30 April 2025, the Company acquired 87,973,480 shares of Aoxin Q&M from Health Field 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 has made a mandatory unconditional cash offer ("Offer") on 19 May 2025 and the offer was closed on 16 June 2025.

Following the close of the offer, 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.

10. Goodwill

	Total $'000 (Restated)[1]
As at 31 December 2025	
Cost	70,707
Accumulated impairment	(8,933)
Carrying amounts at 31 December 2025	61,774
Cost	
As at 1 January 2026	70,707
Addition	1,631
As at 30 June 2026	72,338
Accumulated impairment	
As at 1 January 2026 and 30 June 2026	(8,933)
Carrying amounts at 30 June 2026	63,405

[1]Refer to note 17

10. Goodwill (cont'd)

Additional goodwill arises due to the acquisition of Ann Arbor Dental Surgery Pte. Ltd., Delta Dental Pte. Ltd. and business assets of Sengkang Dental Surgery.

Goodwill that has an indefinite useful life is tested for impairment annually, or more frequently if events or changes in circumstances indicated that it might be impaired. No impairment indicators were identified as at 30 June 2026 based on the CGU's business performance.

Since the beginning of the reporting year, there were no changes in the circumstances and key assumptions.

11. Other intangible assets

	Development costs $'000	Trademark $'000 (Restated)[1]	Customer lists $'000 (Restated)[1]	Total $'000 (Restated)[1]
As at 31 December 2025				
Cost	7,259	5,887	6,501	19,647
Accumulated amortisation and impairment	(1,644)	-	(4,718)	(6,362)
Carrying amounts at 31 December 2025	5,615	5,887	1,783	13,285
Cost				
As at 1 January 2026	7,259	5,887	6,501	19,647
Foreign currency translation	-	-	114	114
As at 30 June 2026	7,259	5,887	6,615	19,761
Accumulated amortisation and impairment				
As at 1 January 2026	1,644	-	4,718	6,362
Amortisation	299	-	146	445
Foreign currency translation	-	-	89	89
As at 30 June 2026	1,943	-	4,953	6,896
Carrying amounts at 30 June 2026	5,316	5,887	1,662	12,865

[1]Refer to note 17

12. Share capital

	Number of shares issued '000	Share capital $'000
Ordinary shares of no par value:		
Balance at 31 December 2025 and 30 June 2026	965,865	86,758

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

	Number of treasury shares '000	Cost $'000
Balance at 1 January 2025	16,939	10,855
Transfer of treasury shares at $0.0028 each[a]	(2,478)	(693)
Share buyback[b]	6,962	3,037
Balance at 31 December 2025	21,423	13,199
Transfer of treasury shares at $0.0028 each[c]	(2,600)	(728)
Transfer of treasury shares at $0.0055 each[d]	(657)	(362)
Balance at 30 June 2026	18,166	12,109

(a) 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.

(b) In FY25, the Company bought back 6,962,500 shares by way of market acquisition and all shares are held as treasury shares.

(c) On 31 March 2026, the Company transferred 2,599,846 ordinary shares from its treasury shares to employees in the Group pursuant to the Q &M Performance Share Plan 2018.

(d) On 8 June 2026, the Company transferred 657,819 ordinary shares from its treasury shares as the consideration shares to Dr Teoh Siew Gaik for the acquisition of Ann Arbor Dental Surgery Pte. Ltd..

As at 30 June 2026, the Company has 18,166,216 treasury shares (31 December 2025: 21,423,881) and there is no subsidiary holdings (31 December 2025: Nil).

	As at 30 Jun 2026 '000	As at 31 Dec 2025 '000
Total number of issued shares excluding treasury shares	947,699	944,441

13. Other financial liabilities

	Group As at		Company As at	
	30 Jun 2026 $'000	31 Dec 2025 $'000	30 Jun 2026 $'000	31 Dec 2025 $'000
Non-current:				
Bank loans	10,865	12,723	5,180	6,906
Finance leases	19	19	-	-
MTN	130,000	130,000	130,000	130,000
Non-current, total	140,884	142,742	135,180	136,906
Current:				
Bank loans	501	501	246	246
Finance leases	5	13	-	-
Bills payable	-	172	-	-
Current, total	506	686	246	246
Total	141,390	143,428	135,426	137,152

13A. Bank loans

	Group As at		Company As at	
	30 Jun 2026 $'000	31 Dec 2025 $'000	30 Jun 2026 $'000	31 Dec 2025 $'000
Amount repayable within one year	501	501	246	246
Amount repayable after one year	10,865	12,723	5,180	6,906

Bank loans amounting to $8.9 million (31 December 2025: $10.7 million) are secured by legal mortgage of the Group's properties and covered by corporate guarantee from the Company.

13B. Finance leases

	Group As at	
	30 Jun 2026 $'000	31 Dec 2025 $'000
Amount repayable within one year	5	13
Amount repayable after one year	19	19

The finance leases are secured on the plant and equipment under finance leases.

13. Other Financial Liabilities (cont'd)

13C. 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.

14. Categories of financial assets and liabilities

The following table categories the carrying amount of financial assets and liabilities recorded at the end of the reporting period:

	Group As at		Company As at	
	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
	$'000	$'000 (Restated)[1]	$'000	$'000
Financial assets:				
Financial assets at amortised cost	158,890	161,708	115,950	141,798
Financial liabilities				
Financial liabilities at amortised cost	201,941	210,771	170,508	171,570

[1]Refer to note 17

15. Net asset value

	Group As at		Company As at	
	30 Jun 2026	31 Dec 2025 (Restated)[1]	30 Jun 2026	31 Dec 2025
Net assets value per ordinary share (cents)	10.8	11.1	8.7	8.9

[1] Refer to Note 17

The net asset value per ordinary share of the Group and the Company as at 30 June 2026 has been calculated based on the total issued number of ordinary shares excluding treasury shares of 947,699,131 (2025: 944,441,466).

16. Events after the end of the reporting period

On 10 July 2026, the Group entered into a binding sale and purchase agreement to acquire an effective 51% interest in Deezy Q & M Dental Group (Thailand) Co., Ltd., which operates 33 clinics across Bangkok and north-eastern Thailand. The consideration of THB 994.5 million, comprises THB 700.0 million in cash and THB 294.5 million satisfied by 16,375,714 new shares issued at S$0.70 each under a 15-year lock-up, supported by a six-year profit guarantee of approximately THB 1.25 billion. The acquisition is a discloseable transaction under Chapter 10 of the Listing Manual and does not require shareholder approval.

16. Events after the end of the reporting period (cont'd)

On 10 July 2026, the Group entered into a binding sale and purchase agreement to acquire the entire issued share capital of the Experteeth group, which operates 39 practices across New South Wales, Victoria, Queensland, Tasmania and the Australian Capital Territory. The consideration of A$119.64 million comprises A$64.64 million in cash and A$55.00 million satisfied by 70,337,143 new shares issued at S$0.70 each and subject to a 15-year moratorium, alongside a separate A$30.36 million equity injection on completion to repay Experteeth's financing facilities and fund expansion. The vendors have provided an eight-year profit guarantee of approximately A$112.6 million secured by escrow, and the eight founding dentist-shareholders have committed to 15-year service agreements. The acquisition is a major transaction under Rule 1014 of the SGX-ST Listing Manual and is accordingly subject to shareholder approval at an extraordinary general meeting, for which a circular will be despatched in due course.

On 30 July 2026, the Company transferred 1,772,930 ordinary shares from its treasury shares to high-performing dentists in the Group pursuant to the Q &M Performance Share plan 2018.

17. Restatement of prior period financial statements

Certain restatements have been made to prior year's financial statements to reflect the effects of the retrospective adjustment of the goodwill arising from the finalisation of the fair values of the assets and liabilities, relating to acquisition of Aoxin Q&M Dental Group Limited ("Aoxin Q&M"), which were acquired during the financial year ended 31 December 2025. In accordance with SFRS(I) 3 Business Combinations, the adjustments for the finalisation of the provisional purchase price allocation ("PPA") which are to be made within twelve months from the date of acquisition have been made retrospectively.

With the completion of PPA exercise in accordance with SFRS(I) 3 Business Combinations, the provisional goodwill has been revised for the recognition of customer relationships, trademark, inventories and deferred tax liabilities.

The restatement adjustments are as follow:

	Before restatement $'000	Effect of PPA $'000	After restatement $'000
Statements of Financial Position			
Intangible assets			
- Goodwill	75,151	(13,377)	61,774
- Customer relationship	376	1,407	1,783
- Trademark	-	5,887	5,887
Property, plant and equipment	40,352	561	40,913
Right-Of-Use assets	42,795	(351)	42,444
Inventories	12,331	51	12,382
Trade and other receivables	41,286	(824)	40,462
Deferred tax liabilities	(2,377)	(1,867)	(4,244)
Lease liabilities, non-current	(32,881)	(123)	(33,004)
Trade and other payable	(22,621)	443	(22,178)
Lease liabilities, current	(12,186)	25	(12,161)
Non-controlling interest	(31,430)	8,168	(23,262)

17. Restatement of prior period financial statements (cont'd)

The restatement does not affect the opening balances as at 1 January 2025. Accordingly, related notes relating to the above balance only (that were restated in the statement of financial position) are presented. Apart from these disclosures, other balances and notes are not impacted by the restatement.

Other Information Required by Listing Rule 7.2

1. **Whether the figures have been audited or reviewed and in accordance with auditing standards or practice.**

   The condensed interim consolidated financial statement and notes for the first half ended 30 June 2026 have not been reviewed / audited by the Company's auditor.

2. **A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following:**

   a) **any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**

   b) **any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.**

   Statement of Comprehensive Income

   Revenue

   In Singapore, the Group has 113 dental outlets, 1 medical outlet, 1 dental college, 1 dental AI technology company and 1 dental equipment & supplies distribution company as at 30 June 2026 compared to 108 dental outlets, 5 medical outlets, 1 dental college, 1 dental AI technology company and 1 dental equipment & supplies distribution company as at 30 June 2025.

   In Malaysia, the Group has 36 dental outlets and 1 dental equipment & supplies distribution company as at 30 June 2026 compared to 37 dental outlets and 1 dental equipment & supplies distribution company as at 30 June 2025.

   In China, the Group has 7 dental polyclinics, 4 dental hospitals, 2 dental distribution & supplies company and 3 dental laboratories as at 30 June 2026 compared to 7 dental polyclinics, 7 dental hospitals, 5 dental training centres, 2 dental distribution & supplies company and 3 dental laboratories as at 30 June 2025.

   The revenue contribution from core dental business increased by 13% from $87.2 million for the first six months ended 30 June 2025 ("1H25") to $98.6 million for the first six months ended 30 June 2026 ("1H26"). The increase of $11.4 million was mainly due to the consolidation of Aoxin Q&M from an equity-accounted associate to a subsidiary of the Group in June 2025, higher revenue contribution from dental clinics and equipment & supplies distribution companies in Singapore and Malaysia offset by lower profit guarantee income in 1H26.

   The revenue contribution from the other businesses decreased by 22% from $1.2 million in 1H25 to $0.9 million in 1H26. The decrease of $0.3 million was mainly due to the closure of the Group's 4 medical clinics in 1H26.

Other Gains (Losses) – Net

Net other gains of $0.9 million in 1H26 was mainly due to the gain on disposal of Jurong East Central property offset by plant and equipment written off.

Net other losses of $4.4 million in 1H25 was mainly due to the 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 of the Group in 1H25.

Other Items of Expense

Cost of Sales from Core Dental Business

Cost of sales from core dental business increased by 37% from $9.7 million in 1H25 to $13.2 million in 1H26. The increase of $3.5 million was mainly due to the consolidation of Aoxin Q&M from an equity-accounted associate to a subsidiary of the Group in 1H25.

As a percentage of revenue from the core dental business, cost of sales used in the core dental business in 1H26 was 13.4% compared to 11.1% in 1H25.

Cost of Sales from Other Businesses

The cost of sales from other businesses decreased by 9% from $210k in 1H25 to $191k in 1H26. The decrease of $19k was mainly due to the closure of the Group’s 4 medical clinics in 1H26.

As a percentage of revenue from other businesses, cost of sales used in other businesses in 1H26 was 21.0% compared to 17.9% in 1H25.

Employee Benefits Expense

Employee benefits expense increased by 16% from $51.6 million in 1H25 to $59.9 million in 1H26. The increase of $8.3 million was mainly due to increase in revenue from the dental clinics in Singapore in 1H26, $0.7 million PSP and other incentives awarded to staff of the Group for talent retention as well as the consolidation of Aoxin Q&M from an equity-accounted associate to a subsidiary of the Group in 1H25.

As a percentage of revenue, employee benefit expense in 1H26 was 60.2% compared to 58.4% in 1H25.

Depreciation and Amortisation Expense

Depreciation and amortisation expense increased by 28% from $2.5 million in 1H25 to $3.2 million in 1H26. The increase of $0.7 million was mainly due to the consolidation of Aoxin Q&M and EM2AI from an equity-accounted associates to subsidiaries of the Group in 1H25.

As a percentage of revenue, depreciation and amortisation expense in 1H26 was 3.2% compared to 2.8% in 1H25.

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

Depreciation of ROU assets increased by 14% from $6.5 million in 1H25 to $7.4 million in 1H26. The increase of $0.9 million was mainly due to the increase in dental clinics in Singapore and the consolidation of Aoxin Q&M from an equity-accounted associate to a subsidiary of the Group in 1H25.

As a percentage of revenue, depreciation of ROU assets in 1H26 was 7.4% compared to 7.3% in 1H25.

Other Expenses

Other expenses increased by 26% from $6.2 million in 1H25 to $7.8 million in 1H26. The increase of $1.6 million was mainly due to the consolidation of Aoxin Q&M from an equity-accounted associate to a subsidiary of the Group in 1H25, amortisation of legal and professional fees of $0.4 million incurred from the issuance of $130 million 3.95% notes ("MTN") on 10 July 2025 and increase in insurance expenses.

As a percentage of revenue, other expenses in 1H26 was 7.8% compared to 7.0% in 1H25.

Finance Costs

Finance costs increased by 57% from $2.3 million in 1H25 to $3.7 million in 1H26. The increase of $1.4 million was due to higher interest expense as a result of the issuance of MTN on 10 July 2025.

As a percentage of revenue, finance costs in 1H26 was 3.7% compared to 2.6% in 1H25.

Share of (Loss) Profit from Equity-Accounted Associates

The Group recorded a share of loss from equity-accounted associates of $0.1 million in 1H25 due to a share of loss from equity-accounted associate, EM2AI, offset by a share of profit from equity-accounted associate, Aoxin Q&M. EM2AI and Aoxin Q&M are now subsidiaries of the Group.

Income Tax Expense

Income tax expense decreased by 61% from $ $0.8 million in 1H25 to $0.3 million in 1H26. The decrease of $0.5 million was mainly due to a lower tax provision for 1H26 assuming the continuity of corporate tax enhancement and a reversal of prior year tax over provision in 1H26.

Profit Before Tax and Net Profit After Tax

The Group's profit before tax increased from $4.8 million in 1H25 to $5.4 million in 1H26. The Group's net profit after tax increased from $4.0 million in 1H25 to $5.1 million in 1H26.

Profit attributable to owners of the parent increased from $3.9 million in 1H25 to $4.9 million in 1H26.

Statement of Financial Position

As at 30 June 2026, the Group has cash and cash equivalents of $119.2 million while MTN, bank and finance leases amounted to $141.4 million. As at 31 December 2025, the Group has cash and cash equivalents of $117.1 million while MTN, bank borrowings and finance leases amounted to $143.4 million.

Current Assets

Inventory as at 30 June 2026 increased to $12.9 million from $12.4 million as at 31 December 2025. The increase of $0.5 million was mainly due to increase in inventory from the dental equipment & supplies distribution company in Singapore.

Trade and other receivables as at 30 June 2026 decreased to $35.8 million from $40.5 million as at 31 December 2025. The decrease of $4.7 million was mainly due to decrease in profit guarantee receivable as a result of the share security enforcement in 1H26 and reduction of trade receivables of the Singapore dental clinics offset by higher trade receivables from Aoxin Q&M laboratory service segment due to delay in settlement from the PRC government hospital.

Other non-financial assets as at 30 June 2026 increased to $9.7 million from $7.4 million as at 31 December 2025. The increase of $2.3 million was mainly due to increase in sign on bonus for dentists, ordinary shares awarded to employees in the Group pursuant to the Q & M Performance Share Plan 2018 as well as other incentives awarded to staff of the Group offset by amortisation of legal and professional fees in connection to the drawdown of MTN, sign on bonus, PSP and other incentives.

Non-Current Assets

The net book value of property, plant and equipment as at 30 June 2026 decreased to $36.6 million from $40.9 million as at 31 December 2025. The decrease of $4.3 million was mainly due to depreciation for plant and equipment, the disposal of Jurong East Central property in June 2026 offset by the purchase of plant and equipment for the existing and new dental clinic.

Goodwill as at 30 June 2026 increased to $63.4 million from $61.8 million as at 31 December 2025. The increase of $1.6 million was mainly due to the acquisition of Ann Arbor Dental Surgery Pte. Ltd. and business assets of Sengkang Dental Surgery.

Other intangible assets as at 30 June 2026 decreased to $12.9 million from $13.3 million as at 31 December 2025. The decrease of $0.4 million was mainly due to amortisation of other intangible assets in 1H26.

Other receivables as at 30 June 2026 decreased to $3.9 million from $4.2 million in 31 December 2025. The decrease of $0.3 million was due to the repayment of loan by the dentists of the Company.

Other non-financial assets as at 30 June 2026 increased to $6.1 million from $5.8 million as at 31 December 2025. The increase of $0.3 million was due to increase in sign on bonuses for dentists offset by amortisation of sign on bonus for dentists.

Current Liabilities

Trade and other payables as at 30 June 2026 decreased to $20.4 million from $22.2 million as at 31 December 2025. The decrease of $1.8 million was mainly due to payment of professional fees to dentists, doctors and staff bonuses which were accrued as at 31 December 2025.

Lease liabilities from ROU assets as at 30 June 2026 decreased to $11.4 million from $12.2 million as at 31 December 2025. The decrease of $0.8 million was mainly due to repayment of operating lease offset by renewal of operating leases and opening of new dental clinics

Other financial liabilities as at 30 June 2026 decreased to $0.5 million from $0.7 million as at 31 December 2025. The decrease of $0.2 million was due to repayment of bills payables from the dental equipment and supplies distribution company in Malaysia.

Non-Current Liabilities

Lease liabilities from ROU assets as at 30 June 2026 decreased to $28.8 million from $33.0 million as at 31 December 2025. The decrease of $4.2 million was mainly due to repayment of operating lease offset by renewal of operating leases and opening of new dental clinics.

Statement of Cash Flows

The Group generated net cash flow from operating activities of $12.6 million in 1H26. This was mainly derived from the profit generated from operations in 1H26 offset by increase in other non-financial assets, decrease in trade and other payables and income taxes paid.

Net cash used in investing activities in 1H26 amounted to $6.1 million, mainly due to the acquisition of ROU asset by Aoxin Q&M, purchase of plant and equipment for the existing and new dental clinic, net acquisition of additional interest in subsidiary, acquisition of Ann Arbor Dental Surgery Pte. Ltd. and business assets of Sengkang Dental Surgery offset by sales proceed from disposal of Jurong East Central property.

Net cash used in financing activities in 1H26 was $4.3 million, mainly due to repayment of lease liabilities arising from right-of use assets, dividend payment to shareholders and repayment of bank loan offset by proceeds from placement shares in Aoxin Q&M.

Consequent to the above factors, the Group's cash and cash equivalents was $119.2 million as at 30 June 2026.

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast had been issued for the current financial reporting period. The financial results are in line with the expectations as disclosed in previous half yearly announcement.

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.

Industry Prospects

Barring any unforeseen circumstances, there are no known significant changes in the trends and competitive conditions of the industry in which the Group operates and no other major known factors or events that may adversely affect the Group in the next reporting period and the next 12 months.

Recent Developments

- Share Security Enforcement – Zhang Chun

  On 19 May 2026, the Group completed the enforcement on the Share Security Agreement by acquiring 5,502,969 Aoxin Q&M shares from Excellent Warship International Limited at the enforcement price of $0.24 per Aoxin Q&M share to recover an aggregate sum of $1,320,713, as partial settlement of the outstanding profit guarantee amounts owed by Zhang Chun.

- Disposal of 131 Jurong Gateway Road, #01-251, Singapore 600131 (the "Property")

  On 18 June 2026, the Group completed the sale of Property for a sale consideration of $4,750,000.

- Business update on Singapore operations

  The Group had on 1 June 2026 completed the acquisition of Delta Dental Pte. Ltd. for a consideration of $25,000.

  The Group had on 1 July 2026 completed the acquisition of Southbank Pte. Ltd. for a consideration of $0.4 million.

- Incorporation of New Subsidiaries in New South Wales, Australia

  On 4 August 2026, the Company incorporated 2 wholly-owned subsidiaries in New South Wales, Australia. The newly incorporated subsidiaries are:

  1. Q & M Dental Group (Australia) Pty Ltd
  2. Alpha Q & M Dental Group Pty Ltd

Future Plans

The Group remains focused on strengthening its dental healthcare platform and building sustainable long-term growth across its key markets.

Australia and Thailand

Following the entry into definitive agreements for the proposed acquisitions of the Experteeth Group in Australia and an effective 51% interest in Deezy Q & M in Thailand, the Group's immediate priority is to work towards the successful completion of these transactions, subject to the fulfilment of the respective conditions precedent.

Upon completion, the Group will focus on the integration of these businesses into its regional platform, while preserving their established local strengths and clinical practices. The Group intends to leverage its experience and capabilities in areas such as clinical governance, operational processes, procurement, technology, talent development and corporate functions to support the long-term development of these businesses.

The proposed acquisitions represent an important step in the Group's strategy to build a stronger dental healthcare platform across the Asia-Pacific region and diversify its geographical earnings base.

Existing Markets

At the same time, the Group will continue to strengthen its existing operations in Singapore, Malaysia and China, with an emphasis on operational efficiency, clinical excellence and disciplined growth.

The Group will remain prudent in deploying capital and will continue to evaluate growth opportunities that are strategically aligned with its core dental healthcare business and capable of delivering sustainable long-term value to shareholders.

5. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? Yes

Name of dividend	First Interim
Dividend type	Cash
Dividend amount per share (in cents)	0.40 cent per ordinary share
Tax rate	One tier tax exempt

(b) Corresponding Period of the immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes

Name of dividend	First Interim
Dividend type	Cash
Dividend amount per share (in cents)	0.40 cent per ordinary share
Tax rate	One tier tax exempt

(c) The date the dividend is payable.

First Interim Dividend
The dividend will be paid on 4 September 2026.

(d) Book closure date

First Interim Dividend
Notice is hereby given that Share Transfer Books and Register of Members of the Company will be closed on 25 August 2026 on which day no share transfer will be effected.

Duly completed and stamped transfers received by the Company's Share Registrar, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619, up to 5.00 p.m. on 24 August 2026 will be registered to determine members' entitlements to the interim dividend. Members (being depositors) whose securities account with The Central Depository (Pte) Limited are credited with ordinary shares in the capital of the Company as at 5.00 p.m. on 24 August 2026 will be entitled to the payment of the interim dividend.

6. If no dividend has been declared (recommended), a statement to the effect.

Not applicable.

7. If the Group has obtained a general mandate from shareholders for Interested Parties Transactions (IPTs), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to the effect.

The Group did not obtain a general mandate from shareholders for IPTs.

8. Confirmation pursuant to Rule 720 (1) of the Listing Manual

The Company hereby confirms that it has procured undertakings from all its directors and executive officers under Rule 720 (1) of the Listing Manual.

9. Confirmation by the Board pursuant to Rule 705 (5) of the Listing Manual

On behalf of the Board of Directors of the Company, we, the undersigned directors, do hereby confirm that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company that may render the condensed interim financial statements to be false or misleading in any material aspect.

On behalf of the Board of Directors

Dr Ng Chin Siau	**Mr Lim Yeow Hua**
Group CEO & Executive Director	**Independent Non-Executive Director**

14 August 2026