



Q & M Dental Group (Singapore) Limited
(Company Registration Number 200800507R)
(Incorporated in the Republic of Singapore)

UNDERTAKING BY Q & M DENTAL GROUP (SINGAPORE) LIMITED TO FULLY SUBSCRIBE FOR ITS PRO RATA ENTITLEMENT OF 269,323,546 RIGHTS SHARES AND UP TO 242,198,502 EXCESS RIGHTS SHARES UNDER THE PROPOSED RIGHTS ISSUE TO BE UNDERTAKEN BY AOXIN Q & M DENTAL GROUP LIMITED

1. INTRODUCTION

- 1.1. Q & M Dental Group (Singapore) Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that its subsidiary, Aoxin Q & M Dental Group Limited (“**Aoxin**”), is proposing to undertake a renounceable non-underwritten rights issue (the “**Proposed Aoxin Rights Issue**”) of up to 511,522,048 new ordinary shares in the capital of Aoxin (the “**Rights Shares**” and each a “**Rights Share**”), at an issue price of S\$0.030 for each Rights Share, on the basis of one (1) Rights Share for every one (1) existing ordinary share in the capital of Aoxin (the “**Aoxin Share(s)**”) held by shareholders of Aoxin (“**Entitled Aoxin Shareholders**”) as at a date and time to be determined by the directors of Aoxin for the purposes of determining the entitlements of the Entitled Aoxin Shareholders under the Proposed Aoxin Rights Issue (the “**Record Date**”), fractional entitlements to be disregarded.
- 1.2. In connection with the Proposed Aoxin Rights Issue, the Company wishes to announce that it has on 8 October 2025 given an irrevocable undertaking (“**Irrevocable Undertaking**”) that it will (i) fully subscribe for its *pro rata* entitlement of 269,323,546 Rights Shares for the subscription amount of S\$8,079,706.38, and (ii) up to 242,198,502 Rights Shares in excess of its provisional allotments (“**Undertaken Excess Rights Shares**”) for the subscription amount of up to S\$7,265,955 on the basis that it will rank last in priority in the rounding of odd lots and allotment of excess Rights Shares which are not subscribed for by other Entitled Aoxin Shareholders (collectively, the “**Proposed Rights Shares Subscription**”). Based on the foregoing, the Company has undertaken to subscribe for (or procure the subscription for) an aggregate of up to 511,522,048 Rights Shares (“**Maximum Rights Shares**”) for an aggregate subscription amount of up to S\$15,345,661.44, representing approximately 100.0% of all available Rights Shares.
- 1.3. The Irrevocable Undertaking is given in connection with the Proposed Aoxin Rights Issue announced by Aoxin on 13 October 2025 (“**Aoxin Announcement**”). Further details regarding the Proposed Aoxin Rights Issue can be found in the Aoxin Announcement available on the website of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) at <https://www.sgx.com/securities/company-announcements>. References to the Proposed Aoxin Rights Issue and its terms in this announcement should be read together, and are subject to, the Aoxin Announcement.

2. INFORMATION ON AOXIN AND THE PROPOSED AOXIN RIGHTS ISSUE

- 2.1. Aoxin is a company incorporated in Singapore with limited liability and is listed on the Catalist board of the SGX-ST. The core business of Aoxin and its subsidiaries (the “**Aoxin Group**”) are (a) the provision of private dental services, (b) the distribution of dental equipment and supplies, and (c) provision of laboratory services.

- 2.2. As at the date of this announcement, the Company is a controlling shareholder of Aoxin, holding 269,323,546 Aoxin Shares, representing approximately 52.65%¹ of Aoxin's issued and paid-up share capital.
- 2.3. The principal terms of the Proposed Aoxin Rights Issue are set out in paragraph 1.2 of the Aoxin Announcement. As disclosed in the Aoxin Announcement, the Proposed Aoxin Rights Issue shall be made on the basis of one (1) Rights Share for every one (1) existing Aoxin Share, and the issue price for each Rights Share is S\$0.030.
- 2.4. Based on the Company's current shareholding in Aoxin, the Company will be entitled to subscribe for its *pro rata* entitlement of 269,323,546 Rights Shares under the Proposed Aoxin Rights Issue.
- 2.5. The Proposed Aoxin Rights Issue is subject to, amongst others, the following:
- (a) the receipt of the listing and quotation notice for the dealing in, listing of, and quotation for the Rights Shares on the Catalist ("LQN") from the SGX-ST for the dealing in, listing of, and quotation for the Rights Shares on the Catalist of the SGX-ST, such approval not having been withdrawn or revoked as at the date of completion of the Proposed Aoxin Rights Issue;
 - (b) the lodgement of the offer information statement together with all other necessary accompanying documents pursuant to the Securities and Futures Act 2001, in connection with the Proposed Aoxin Rights Issue with the Monetary Authority of Singapore; and
 - (c) all other necessary approvals, consents and/or waivers required from any person, financial institution or regulatory body or authority of Singapore or elsewhere under any and all agreements applicable to Aoxin and/or applicable laws for the Proposed Aoxin Rights Issue and to give effect to the Proposed Aoxin Rights Issue, being obtained and not having been withdrawn or revoked before the completion of the Proposed Aoxin Rights Issue.

3. RIGHTS ISSUE UNDERTAKING

- 3.1. Under the Irrevocable Undertaking, the Company has undertaken to Aoxin to:
- (a) ensure that the aggregate registered shareholding of the Company shall not be less than 269,323,546 Aoxin Shares from the date of the Irrevocable Undertaking until the close of the Proposed Aoxin Rights Issue;
 - (b) accept, subscribe, and pay for (and/or procure the subscription and payment for) its *pro rata* entitlement of 269,323,546 Rights Shares pursuant to the Proposed Aoxin Rights Issue for the subscription amount of S\$8,079,706.38; and
 - (c) subscribe and pay for (and/or procure the subscription and payment for) up to 242,198,502 Excess Rights Shares (as defined herein) in excess of its provisional allotments under the Proposed Aoxin Rights Issue which remain unsubscribed for by other Entitled Aoxin Shareholders or their renounees at the closing date of the Proposed Aoxin Rights Issue after satisfying all other applications and excess applications (if any) for the Rights Shares, on the basis that they will rank last in priority in the rounding of odd lots and allotment of Excess Rights Shares which are not taken up by other Entitled Aoxin Shareholders.
- 3.2. Based on the foregoing, the Company has undertaken to subscribe for (or procure the subscription for) an aggregate of up to 511,522,048 Rights Shares for an aggregate subscription amount of up to S\$15,345,661.44, representing approximately 100.0% of all available Rights Shares.

¹ Based on the issued and paid-up share capital of Aoxin comprising of 511,522,048 Aoxin Shares.

- 3.3. The Irrevocable Undertaking is subject to the same conditions as that for the Proposed Aoxin Rights Issue as set out in paragraph 2.5 above.

4. RATIONALE FOR THE IRREVOCABLE UNDERTAKING

- 4.1. The Irrevocable Undertaking is an effort by the Company to support the Proposed Aoxin Rights Issue and demonstrate its commitment to and confidence in Aoxin.
- 4.2. As a controlling shareholder of Aoxin, it is in the Group's interest that although Aoxin and its subsidiaries ("**Aoxin Group**") presently have sufficient working capital to meet Aoxin Group's requirements, increasing Aoxin Group's working capital and strengthening Aoxin Group's financial position would enhance financial resources available to Aoxin Group to support strategic growth initiatives, including the planned expansion of the Aoxin Group's dental business in the People's Republic of China and provide financial flexibility for existing and future operations, allowing Aoxin Group to seize any opportunities for business growth and capitalise on any investment opportunities in a timely manner as and when opportunities arise.

5. VALUE OF THE MAXIMUM RIGHTS SHARES AND FINANCIAL INFORMATION OF AOXIN

5.1. Book value of the Maximum Rights Shares

Based on the latest announced condensed interim consolidated financial statements of the Aoxin Group for the six months ended 30 June 2025, the book value of the Maximum Rights Shares is approximately S\$14,489,000.

5.2. Net tangible asset ("NTA") value attributable to the Maximum Rights Shares

Based on the latest announced condensed interim consolidated financial statements of the Aoxin Group for the six months ended 30 June 2025, the NTA value, excluding non-controlling interests, of the Maximum Rights Shares is approximately S\$9,116,000.

5.3. Net profit attributable to the Maximum Rights Shares

Based on the latest announced condensed interim consolidated financial statements of the Aoxin Group for the six months ended 30 June 2025, the net profit attributable to the Maximum Rights Shares is approximately S\$189,000.

5.4. Open market value attributable to the Maximum Rights Shares

No independent valuation was conducted. The Aoxin Shares are listed and traded on the Catalist of the SGX-ST. Based on the volume-weighted average price of S\$0.058 per Aoxin Share for trades transacted on the Catalist of the SGX-ST on 10 October 2025, being the last full market day preceding the Aoxin Announcement, the open market value of the Maximum Rights Shares is approximately S\$29,668,279.

6. RELATIVE FIGURES UNDER RULE 1006 OF THE LISTING MANUAL

The relative figures in relation to the Proposed Rights Shares Subscription computed on the applicable bases set out in Rule 1006 of the Listing Manual of the SGX-ST, based on the Group's latest announced unaudited consolidated financial statements for the financial half-year ended 30 June 2025, are as follows:

Bases of calculation		Size of relative figures (%)
Rule 1006(a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value ⁽¹⁾ . This basis is not applicable to an acquisition of assets.	Not applicable as the as the Proposed Rights Shares Subscription relates to an acquisition of assets.

Bases of calculation		Size of relative figures (%)
Rule 1006(b)	The net profits attributable to the assets acquired or disposed of, compared with the Group's net profit ⁽²⁾ .	6.5% ⁽³⁾⁽⁴⁾
Rule 1006(c)	The aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares.	3.5% ⁽⁵⁾
Rule 1006(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable, as the Proposed Rights Shares Subscription does not involve an issue of equity securities by the Company.
Rule 1006(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	Not applicable, as the Company is not a mineral, oil and gas company.

Notes:

- (1) Under Rule 1002(3)(a) of the Listing Manual, "net assets" means total assets less total liabilities.
- (2) Under Rule 1002(3)(b) of the Listing Manual, "net profits" means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.
- (3) Calculated based on the adjusted net profit before tax of Aoxin attributable to the Maximum Rights Shares of RMB1,758,000 (approximately S\$314,000² for 30 June 2025, which excludes the share of profit of associate, Acumen Diagnostics Pte. Ltd. ("**Acumen Diagnostics**"), of RMB228,000 (approximately S\$41,000²) and the net profit before tax of the Group of approximately S\$4,836,000 for 30 June 2025.
- (4) The adjusted net profit before tax of Aoxin attributable to the Maximum Rights Shares excludes the share of profit of associate, Acumen Diagnostics, which is 49% owned by Aoxin and 51% owned by the Group. Since Acumen Diagnostics is a subsidiary of the Group, its financial performance has been consolidated in the Group's unaudited consolidated financial statements for the financial half-year ended 30 June 2025.
- (5) The market capitalisation of S\$436,000,876 is determined by multiplying the Company's total number of issued shares of 945,771,966 (excluding treasury shares) by S\$0.461, being the volume weighted average price of the Company's shares on 10 October 2025, being the market day preceding the date of the Irrevocable Undertaking. The total consideration for the Maximum Rights Shares is S\$15,345,661.44.

As the relative figure calculated under Rule 1006(b) of the Listing Manual exceeds 5% but is less than 20%, the Proposed Rights Shares Subscription constitutes a "Disclosable Transaction" as defined under Chapter 10 of the Listing Manual.

² Based on the average exchange rate of approximately RMB/SGD 0.1788 as at 30 June 2025, extracted from the Monetary Authority of Singapore's website.

7. FINANCIAL EFFECTS OF THE PROPOSED RIGHTS SHARES SUBSCRIPTION

7.1. Bases and Assumptions

For the purposes of illustration only, the *pro forma* financial effects of the Proposed Rights Shares Subscription (i.e., the Company's subscription for its *pro forma* entitlements and the Undertaken Excess Rights Shares) set out below have been prepared based on the latest audited consolidated financial statements of the Group for the financial year ended 31 December 2024, and is subject to, *inter alia*, the following assumptions:

- (a) the *pro forma* financial effects of the Proposed Rights Shares Subscription on the share capital, NTA per share of the Company ("**Share(s)**") and earnings per Share set out below and are prepared purely for illustration only and do not necessarily reflect the actual future financial position and performance of the Group following completion of the Proposed Rights Shares Subscription;
- (b) that the Maximum Rights Shares are acquired by the Company pursuant to the Proposed Rights Shares Subscription;
- (c) the share capital of the Company comprising 945,771,966 Shares, which represents the total number of issued Shares (excluding treasury shares) as at the date of this announcement. This figure is used for an accurate representation, taking into account recent changes in the Company's share capital arising from, *inter alia*, share buybacks and transfer of treasury shares.
- (d) for purposes of computing the effect of the NTA value attributable per Share, it is assumed that the Proposed Rights Shares Subscription was completed on 31 December 2024; and
- (e) for purposes of computing the effect of the Proposed Rights Shares Subscription on the earnings per Share, it is assumed that the Proposed Rights Shares Subscription was completed on 1 January 2024.

7.2. Issued and Paid-up Share Capital

As the Proposed Rights Share Subscription concerns a rights issue by Aoxin and will not involve the allotment and issue of any new shares in the Company, it will not have any effect on the number of issued and paid-up shares capital of the Company.

7.3. NTA

Assuming that the Proposed Rights Share Subscription was completed on 31 December 2024, the *pro forma* financial effects on the Group's NTA per Share would be as follows:

	NTA ⁽¹⁾ (S\$)	NTA ⁽¹⁾ per share (cents)
Before the Proposed Rights Shares Subscription	45,367,000	4.81
After the Proposed Rights Shares Subscription	45,367,000	4.81

Note:

- (1) NTA means total assets less total liabilities, goodwill and intangible assets.

7.4. Earnings Per Share

Assuming that the Proposed Rights Share Subscription was completed on 1 January 2024, the *pro forma* financial effects on the Group's earnings per Share would be as follows:

	Earnings attributable to owners of the Company (\$)	Earnings per share (cents)
Before the Proposed Rights Shares Subscription	3,856,000	0.41
After the Proposed Rights Shares Subscription	4,045,000	0.43

8. INTERESTS OF THE DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

8.1. As at the date of this announcement, the interests of the Directors and the substantial shareholders of the Company in the issued and paid-up capital of the Company are as follows:

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Directors						
Dr Ng Chin Siau	6,628,900 ⁽²⁾	0.70	515,464,489 ⁽³⁾	54.50	522,093,389	55.20
Mr Tan Teck Koon	-	-	-	-	-	-
Mr Lim Yeow Hua	-	-	-	-	-	-
Prof Chew Chong Yin	25,000]	0.003	-	-	25,000	0.003
Dr Ang Ee Peng Raymond	-	-	-	-	-	-
Substantial Shareholders (other than Directors)						
Quan Min Holdings Pte. Ltd. ⁽⁴⁾	515,343,289 ⁽⁵⁾	54.49	-	-	515,343,289	54.49
Heritas Helios Investments Pte. Ltd.	64,132,538 ⁽⁶⁾	6.78	-	-	64,132,538	6.78
IMC Heritas Investments Ltd. ⁽⁷⁾	-	-	64,132,538	6.78	64,132,538	6.78
IMC Pan Asia Alliance Corporation ⁽⁸⁾	-	-	64,132,538	6.78	64,132,538	6.78
Heritas Capital Management Pte. Ltd. ⁽⁹⁾	-	-	64,132,538	6.78	64,132,538	6.78

Notes:

- (1) The percentage shareholding interest is computed based on 945,771,966 Shares (excluding treasury shares and subsidiary holdings) as at the date of this announcement.
- (2) 6,600,000 shares are held in the name of various nominees.
- (3) Dr Ng Chin Siau is deemed to have an interest in the shares held by:
 - (i) Quan Min Holdings Pte. Ltd. by virtue of Section 4 of the Securities and Futures Act 2001 of Singapore ("SFA"); and
 - (ii) his spouse's, Foo Siew Jiuan, 121,200 ordinary shares.
- (4) Quan Min Holdings Pte. Ltd. is an investment holding company incorporated in Singapore and is the Company's ultimate parent company.
- (5) 278,618,900 shares are held in the name of various nominees.

- (6) The entire shares are held in the name of Citibank Nominees Singapore Pte. Ltd..
- (7) IMC Heritas Investments Ltd. is the owner of the entire share capital of Heritas Helios Investments Pte. Ltd..
- (8) IMC Pan Asia Alliance Corporation 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 Heritas Helios Investments Pte. Ltd..
- (9) Heritas Capital Management Pte. Ltd. is the discretionary investment manager of Heritas Helios Investments Pte. Ltd..

8.2. The following Directors of the Company are also directors of Aoxin:

- (a) Dr. Ng Chin Siau, a Non-Independent Executive Director and the Group Chief Executive Officer of the Company is also a Non-Executive and Non-Independent Director of Aoxin; and
- (b) Professor Chew Chong Yin, an Independent Director of the Company is also an Independent Director of Aoxin.

Accordingly, the abovementioned Directors have abstained from and will not be involved in any decision of the Board in relation to the Proposed Rights Share Subscription.

8.3. For completeness, Ms. Ng Sook Hwa, the Chief Financial Officer of the Company is also a Non-Executive and Non-Independent Director of Aoxin.

8.4. As at the date of this announcement, the interests of the Directors and the substantial shareholders of the Company in the issued and paid-up share capital of Aoxin as follows:

Director	Number of Shares in Aoxin			Total Percentage Interest (%) ⁽¹⁾
	Direct	Deemed	Total	
Quan Min Holdings Pte. Ltd.	2,562,800	269,323,546 ⁽²⁾	271,886,346	53.15
Dr Ng Chin Siau	163,300	271,896,346 ⁽²⁾	272,059,646	53.18
Professor Chew Chong Yin	100,000	-	100,000	0.02
Dr Ang Ee Peng Raymond	6,000	-	6,000	0.001

Notes:

- (1) The percentage of shareholdings is computed based on the issued and paid-up share capital of Aoxin as at the date of this announcement, comprising 511,522,048 Aoxin Shares (excluding treasury shares).
- (2) By virtue of Section 4 of the SFA, Quan Min Holdings Pte. Ltd. is deemed to be interested in the 269,323,546 Aoxin Shares held by the Company.
- (3) By virtue of Section 4 of the SFA, Dr Ng Chin Siau is deemed to be interested in an aggregate of 271,886,346 Aoxin Shares held by the Company and Quan Min Holdings Pte. Ltd. He is also deemed interested in 10,000 Aoxin Shares held by his spouse, Madam Foo Siew Jiuan.

8.5. Save as disclosed in this announcement, none of the Directors or substantial shareholders of the Company have any interests, direct or indirect, in the Proposed Rights Share Subscription (other than through their respective shareholdings in the Company).

9. DIRECTOR'S SERVICE CONTRACTS

No person is proposed to be appointed as a director of the Company in connection with the Proposed Rights Share Subscription. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

10. DOCUMENTS FOR INSPECTION

A copy of the Irrevocable Undertaking will be available for inspection by the shareholders of the Company at its registered office at 2 Clementi Loop #04-01 Logis Hub @ Clementi Singapore 129809 during normal business hours for three (3) months from the date of this announcement.

By Order of the Board

Ng Sook Hwa
Chief Financial Officer
13 October 2025