



Full Year Financial Statement Announcement And Dividend Announcement For The Year Ended 31 December 2020

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENT OF FULL YEAR RESULTS

- 1(a) A Consolidated Statement of Comprehensive Income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year
- 1(a)(i) Unaudited Consolidated Statement of Comprehensive Income of our Group for the full year (twelve months) ended 31 December 2020

	Note	Group		Change %
		12 Months ended 31/12/2020 \$'000	12 Months ended 31/12/2019 \$'000	
Revenue				
Dental and Medical Clinics		126,378	119,156	6
Dental Equipment & Supplies Distribution		9,018	8,807	2
Sales of Covid-19 Test Kits & Laboratory Tests		2,224	-	NM
Total Revenue		137,620	127,963	8
Other Items of Income				
Interest Income		278	32	769
Other Items of Expense				
Consumables and Supplies Used in Dental & Medical Clinics		(10,778)	(9,829)	10
Cost of Sales - Dental Equipment & Supplies Distribution		(5,303)	(5,917)	(10)
Cost of Sales - Sales of Test Kits & Laboratory Tests		(814)	-	NM
Employee Benefits Expense		(75,915)	(77,377)	(2)
Depreciation and Amortisation Expense		(3,458)	(3,281)	5
Depreciation of Right-Of-Use Assets		(8,067)	(11,452)	(30)
Rental Expense		(540)	(172)	214
Other Expenses		(7,006)	(8,853)	(21)
Finance Costs		(4,058)	(4,407)	(8)
Other Gains – Net		253	9,252	(97)
Share of Profit from Equity-Accounted Associates		159	4,163	(96)
Profit Before Tax from Continuing Operations		22,371	20,122	11
Income Tax Expense		(2,533)	(1,941)	30
Profit From Continuing Operations, Net of Tax		19,838	18,181	9
Other Comprehensive Income / (Loss):				
Exchange Differences on Translating Foreign Operations, Net of Tax		1,048	(221)	NM
Other Comprehensive Income / (Loss) for the Year, Net of Tax		1,048	(221)	NM
Total Comprehensive Income for the Year		20,886	17,960	16
Profit attributable to:				
Owners of the Parent, Net of Tax		19,701	17,984	10
Non-Controlling Interests, Net of Tax		137	197	(30)
Profit Net of Tax		19,838	18,181	9
Profit Excluding Other Gains and Share of Profit from Equity-Accounted Associates attributable to:				
Owners of the Parent, Net of Tax		19,289	4,569	322
Non-Controlling Interests, Net of Tax		137	197	(30)
Profit Net of Tax		19,426	4,766	308
Total Comprehensive Income attributable to:				
Owners of the Parent		20,660	17,764	16
Non-Controlling Interests		226	196	15
Total Comprehensive Income		20,886	17,960	16

NM: Not Meaningful



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

Notes:

1(a)(i) Other Gains – Net

	12 Months ended	
	31/12/2020	31/12/2019
	\$'000	\$'000
(Loss) / Gain on Disposal of Plant & Equipment	(43)	9
Plant & Equipment Written Off	(108)	(307)
Foreign Exchange Adjustment Gain / (Loss)	230	(27)
Gain on Partial Disposal of Interests in Associate	-	11,612
Reversal / (Allowance for) Impairment of Trade and Other Receivables	180	(1,924)
Allowance for Impairment of Plant & Equipment	(6)	(6)
Allowance for Impairment of Inventory	-	(105)
	253	9,252



1(b)(i) A Statement of Financial Position of the Group and the Issuer, together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	As at		As at	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
	\$'000	\$'000	\$'000	\$'000
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	28,884	26,117	930	456
Right-Of-Use Assets	49,521	49,486	633	44
Investment in Subsidiaries	-	-	65,273	75,545
Investment in Associates	43,743	42,026	32,964	32,468
Intangible Assets	55,585	53,497	-	-
Other Receivables	1,199	231	822	60
Other Non-Financial Assets	8,568	9,403	3,939	4,277
Total Non-Current Assets	187,500	180,760	104,561	112,850
Current Assets				
Inventories	16,092	7,035	-	-
Trade and Other Receivables	18,190	87,315	95,688	87,405
Other Non-Financial Assets	3,226	3,411	1,703	1,546
Cash and Cash Equivalents	48,772	27,253	5,123	2,517
Total Current Assets	86,280	125,014	102,514	91,468
Total Assets	273,780	305,774	207,075	204,318
EQUITY AND LIABILITIES				
Equity Attributable to Owners of the Parent				
Share Capital	86,758	86,758	86,758	86,758
Treasury Shares	(10,897)	(11,558)	(10,897)	(11,558)
Retained Earnings	47,156	49,677	28,523	31,721
Other Reserves, Total	(1,937)	(2,904)	-	-
Equity Attributable to Owners of the Parent, Total	121,080	121,973	104,384	106,921
Non-Controlling Interests	2,845	1,157	-	-
Total Equity	123,925	123,130	104,384	106,921
Non-Current Liabilities				
Provisions	850	597	-	-
Deferred Tax Liabilities	1,160	1,371	-	-
Lease Liabilities Arising from Right-Of-Use Assets	42,143	39,946	509	-
Other Financial Liabilities	75,456	69,839	71,788	66,075
Total Non-Current Liabilities	119,609	111,753	72,297	66,075
Current Liabilities				
Income Tax Payable	2,633	1,024	-	-
Trade and Other Payables	16,541	27,080	29,014	15,039
Lease Liabilities Arising from Right-Of-Use Assets	9,131	10,211	134	37
Other Financial Liabilities	1,941	32,576	1,246	16,246
Total Current Liabilities	30,246	70,891	30,394	31,322
Total Liabilities	149,855	182,644	102,691	97,397
Total Equity and Liabilities	273,780	305,774	207,075	204,318



1(b)(ii) In relation to the aggregate amount of the group's borrowings and debt securities, specify the following at the end of the financial period reported on with comparative figures at the end of the immediately preceding financial year.

	<u>As at 31/12/2020</u>	<u>As at 31/12/2019</u>
	\$'000	\$'000
<u>Bank Loans</u>		
Amount repayable within one year	1,371	16,371
Amount repayable after one year	73,563	67,937

Bank loans amounting to \$7.9 million (31 December 2019: \$8.3 million) are secured by legal mortgage of the Group's Properties and covered by corporate guarantee from the Company.

	<u>At 31/12/2020</u>	<u>At 31/12/2019</u>
	\$'000	\$'000
<u>Finance Leases</u>		
Amount repayable within one year	8	9
Amount repayable after one year	36	45

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

	<u>As at 31/12/2020</u>	<u>As at 31/12/2019</u>
	\$'000	\$'000
<u>Bills Payable</u>		
Amount repayable within one year	562	369

The bills payable of the subsidiary are secured or covered by corporate guarantee, joint and severally guaranteed by certain directors and negative pledge of the subsidiary.

	<u>As at 31/12/2020</u>	<u>As at 31/12/2019</u>
	\$'000	\$'000
<u>Preference Shares</u>		
Amount repayable within one year	-	15,827
Amount repayable after one year	1,857	1,857

Preference shares issued on 23 December 2016 to Q & M Professionals Holding Pte. Ltd. and Dr Cheah Kim Fee and preference shares issued to All Win Investment Holdings Pte. Ltd., Full Win Investment Holdings Pte. Ltd. and Initial Capital Investment Pte. Ltd. on 15 November 2017 by Q & M Aidite International Pte. Ltd. which will be mandatorily redeemed in 6 years time. 75% of the preference shares were redeemed on 11 January 2020. We will likely redeem the balance preference shares in 2021 as a result of the proposed collective disposal of the balance 12.246% registered capital of Aidite announced on 21 January 2021.



1(c) A consolidated statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group	
	12 Months ended	
	31/12/2020	31/12/2019
	\$'000	\$'000
<u>Cash Flows From Operating Activities</u>		
Profit Before Tax	22,371	20,122
Adjustments for:		
Interest Income	(278)	(32)
Interest Expense	4,058	4,407
Gain on Partial Disposal of Interests in Associate	-	(11,612)
Depreciation of Plant and Equipment and Amortisation Expenses	3,458	3,281
Depreciation of Right-Of-Use Assets	8,067	11,452
Foreign Currency Translation Reserve	110	(48)
Loss / (Gain) on Disposal of Plant and Equipment, net	43	(9)
Impairment of Plant and Equipment	6	6
Provisions	253	(41)
Plant and Equipment Written Off	108	307
Share of Profit from Equity – Accounted Associates	(159)	(4,163)
Operating Cash Flows Before Changes in Working Capital	38,037	23,670
Inventories	(9,057)	(90)
Trade and Other Receivables	(2,320)	608
Other Non-Financial Assets	92	(55)
Trade and Other Payables	212	4,549
Net Cash Flows From Operations Activities Before Interest and Tax	26,964	28,682
Income Taxes Paid	(1,162)	(728)
Net Cash Flows From Operating Activities	25,802	27,954
<u>Cash Flows From / (Used in) Investing Activities</u>		
Purchase of Property, Plant and Equipment	(6,390)	(6,852)
Purchase of Intangible Assets	(873)	(425)
Disposal of Plant and Equipment	268	372
Other Non-Financial Assets	(1,422)	(2,539)
Trade and Other Receivables	608	496
Increase in Investment in Associate	(496)	-
Other Receivables, Non-Current	(967)	(89)
Net Proceeds from Partial Disposal of Associate	47,515	-
Acquisition of Subsidiaries (Net of Cash Acquired)	-	(2,500)
Dividends Received from Associate	1,282	2,222
Interest Received	278	32
Net Cash Flows From / (Used in) Investing Activities	39,803	(9,283)
<u>Cash Flows Used in Financing Activities</u>		
Finance Lease Repayments	(9)	(4)
Share Buy Back Exercise	(1,529)	-
Proceeds from Term Loans	-	5,320
Bill Payables	193	191
Lease Liabilities – Principle Portion Paid	(7,087)	(10,781)
Lease Liabilities – Interest Paid	(1,837)	(1,561)
Repayment of Bank Loans	(9,374)	(145)
Interest Paid	(2,221)	(2,846)
Dividends Paid to Non-Controlling Interest	-	(74)
Dividends Paid to Equity Owners	(22,222)	(6,442)
Net Cash Flows Used in Financing Activities	(44,086)	(16,342)



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	Group	
	12 Months ended	
	31/12/2020	31/12/2019
	\$'000	\$'000
Net Increase in Cash and Cash Equivalents in Continuing operations	21,519	2,329
Cash and Cash Equivalents, Statement of Cash Flows, Beginning Balance of the Year	27,253	24,924
Cash and Cash Equivalents, Statement of Cash Flows, Ending Balance of the Year	48,772	27,253
Cash and Cash Equivalents at End of Year includes the following:		
Cash and Bank Balances	48,772	27,253
Cash and Cash Equivalents at End of Year	48,772	27,253



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1(d)(i) A statement (for the issuer and the group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	<u>Total Equity</u>	<u>Attributable to Parent Sub-total</u>	<u>Share Capital</u>	<u>Retained Earnings</u>	<u>Treasury Shares</u>	<u>Other Reserves</u>	<u>Non-Controlling Interest</u>
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group - Current Year							
Opening Balance at 1 January 2020	123,130	121,973	86,758	49,677	(11,558)	(2,904)	1,157
Movements in Equity:							
Total Comprehensive Income for the year	20,886	20,660	-	19,701	-	959	226
Share Buy Back	(1,529)	(1,529)	-	-	(1,529)	-	-
Decrease in Non-Controlling interest Without a Change in Control	-	8	-	-	-	8	(8)
Issue of Share Capital	2,190	2,190	-	-	2,190	-	-
Dividends Paid	(22,222)	(22,222)	-	(22,222)	-	-	-
Contribution by Non-Controlling Interest	1,470	-	-	-	-	-	1,470
Closing Balance at 31 December 2020	123,925	121,080	86,758	47,156	(10,897)	(1,937)	2,845
Group - Previous Year							
Opening Balance at 1 January 2019	111,686	110,651	86,758	38,135	(11,558)	(2,684)	1,035
Movements in Equity:							
Total Comprehensive Income for the year	17,960	17,764	-	17,984	-	(220)	196
Dividends Paid	(6,442)	(6,442)	-	(6,442)	-	-	-
Dividends Paid to Non-Controlling Interest	(74)	-	-	-	-	-	(74)
Closing Balance at 31 December 2019	123,130	121,973	86,758	49,677	(11,558)	(2,904)	1,157



1(d)(i) A statement (for the issuer and the group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. (Cont'd)s

	<u>Total Equity</u>	<u>Share Capital</u>	<u>Treasury Shares</u>	<u>Other Reserve</u>	<u>Retained Earnings</u>
	\$'000	\$'000	\$'000	\$'000	\$'000
Company - Current year					
Opening Balance at 1 January 2020	106,921	86,758	(11,558)	-	31,721
Movements in Equity:					
Total Comprehensive Income for the year	19,024	-	-	-	19,024
Share Buyback	(1,529)	-	(1,529)	-	-
Issue of Share Capital	2,190	-	2,190	-	-
Dividends Paid	(22,222)	-	-	-	(22,222)
Closing Balance at 31 December 2020	104,384	86,758	(10,897)	-	28,523
Company - Current year					
Opening Balance at 1 January 2019	78,517	86,758	(11,558)	-	3,317
Movements in Equity:					
Total Comprehensive Income for the year	34,846	-	-	-	34,846
Dividends Paid	(6,442)	-	-	-	(6,442)
Closing Balance at 31 December 2019	106,921	86,758	(11,558)	-	31,721



- 1 (d)(ii) Details of any changes in the Company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holding, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Ordinary shares

	<u>Number of Shares</u>	<u>Share Capital</u>
	'000	\$'000
At 1 Jan 2020	785,622	75,200
At 31 Dec 2020	787,309	75,861

Employee Share Option

During the year ended 31 December 2020, no share options were issued or exercised. No share options outstanding as at 31 December 2020 (31 December 2019: NIL).

Treasury Shares

On 23 March 2020, the Company announced the transfer of 5,839,906 ordinary shares from its treasury shares pursuant to the Q & M Performance Share Plan 2018 to dentists of the Group.

During the year ended 31 December 2020, the Company has bought back 4,153,200 shares by way of market acquisition and all shares are held as treasury shares.

Following the purchase and share transfer, the Company has 17,579,173 treasury shares as at 31 December 2020 (31 December 2019: 19,265,879) and there is no subsidiary holdings as at 31 December 2020 (31 December 2019: NIL).

- 1 (d)(iii) Total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	<u>As at 31/12/2020</u>	<u>As at 31/12/2019</u>
Total number of issued shares excluding treasury shares	787,308,627	785,621,921



1 (d)(iv) A statement showing all sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

5,839,906 number of treasury shares of \$2.2 million were awarded pursuant to the Q & M Performance Share Plan 2018 to dentists of the Group and 4,153,200 number of treasury shares of \$1.5 million were bought back by way of market acquisition.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been reviewed / audited by the Company's auditor.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except as set out in Note 5 of this announcement, the Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as those used in the most recently audited annual financial statements as at 31 December 2019.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

In the current reporting period, the Group adopted all the new or revised Singapore Financial Reporting Standards (International) ("SFRS(I)") and Interpretations to SFRS(I) ("SFRS(I) INT") that are relevant to its operations and are effective for the first-time adoption during the current reporting period. The adoption of these new and revised SFRS(I) and SFRS(I) INT has no material effect in the amounts reported for the current or prior reporting periods.

6. Earnings per ordinary share of the Group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

Earnings per ordinary share for the period :-	Group 12 Months ended	
	31/12/2020	31/12/2019
(i) Basic earnings per share (cents)	2.50	2.29
(ii) On a fully diluted basis (cents)	2.50	2.29

The basic EPS for the year ended 31 December 2020 and 31 December 2019 are based on the profit attributable to equity holders of parent, net of tax and the weighted average number of ordinary shares of 786,987,212 shares and 785,621,921 shares respectively.

There is no dilutive effect on the EPS for the period ended 31 December 2020 and 31 December 2019.



7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-**
- current financial period reported on; and**
 - immediately preceding financial year.**

	Group		Company	
	As at		As at	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Net asset value per ordinary share (cents)	15.4	15.5	13.3	13.6

The net asset value per ordinary share of the Group and the Company as at 31 December 2020 has been calculated based on the total issued number of ordinary shares excluding treasury shares of 787,308,627 (2019: 785,621,921).

8. **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:**
- 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**
 - 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

Singapore is currently in Phase 3 of re-opening since 28 December 2020. With the Covid-19 situation seems to be under control, our Group revenue in Singapore has recovered from the April 2020 and May 2020 circuit breaker period and has surpassed pre-Covid-19 level.

In Malaysia, the active Covid-19 cases have dropped to near pre-MCO level. Only Johor, Selangor, Penang and the Kula Lumpur federal territory where cases remain high are under MCO till 4 March 2021.

In People's Republic of China, our associated companies' operations were also affected by the Covid-19 pandemic with the periodic localised shutdown depending on the Covid-19 situation.

Group revenue for 1H20 was \$54.1 million as compared to \$61.6 million in 1H19 a 12% dropped in revenue. Group revenue for 2H20 was \$83.5 million as compared to \$66.3 million in 2H19 which represent an increase of 26%.

Revenue

Revenue from dental and medical outlets increased by 6% from \$119.2 million for the 12 months ended 31 December 2019 ("FY19") to \$126.4 million for the 12 months ended 31 December 2020 ("FY20"). The increase of \$7.2 million was mainly due to higher revenue from existing and new dental outlets in Singapore and Malaysia. Revenue generated by Singapore and Malaysia dental outlets from June 2020 to December 2020 was significantly more than pre-Covid-19 period and were higher as compared to the corresponding period in FY19. Revenue from dental and medical clinics includes profit guarantee income.

As at 31 December 2020, the Group has a total of 83 dental outlets, 5 medical outlets and 1 dental college in operations, compared to 80 dental outlets, 5 medical outlets and 1 dental college as at 31 December 2019 in Singapore.



As at 31 December 2020, the Group has a total of 34 dental outlets in Malaysia and 1 dental outlet in People's Republic of China ("PRC") compared to 31 dental outlets in Malaysia and 1 dental outlet in PRC as at 31 December 2019.

Revenue contribution from the dental equipment and supplies distribution business increased by 2% from \$8.8 million in FY19 to \$9.0 million in FY20. The increase of \$0.2 million was mainly due to higher revenue from the dental equipment and supplies distribution company in Singapore offset by lower revenue from the dental equipment and supplies distribution company in Malaysia arising from the Covid-19 pandemic.

Revenue of \$2.2 million generated from the sales of test kits and laboratory tests was from the acquisition of the Covid-19 related business from Acumen Research Laboratories Pte. Ltd. from 22 April 2020. This includes \$1.1 million assignment fee income from 1 January 2020 to 21 April 2020 from the acquisition of the Covid-19 diagnostic test kits and related business.

Other Gains – Net

Other gains - net in FY20 amounted to \$0.3 million mainly due to exchange gain for the partial disposal of Aidite as well as reversal of impairment for trade and other receivables. For FY19, the gain of \$11.6 million was mainly from a one-time gain on the disposed of an associate.

Other Items of Expense

Consumables and Supplies Used in Dental & Medical Clinics

Consumables and supplies used increased by 10% from \$9.8 million in FY19 to \$10.8 million in FY20. The increase was in line with the increase in revenue, taking into account the opening of new dental clinics in Singapore as well as increase usage of surgical masks and other personnel protection equipment ("PPE") such as gowns, gloves and goggles which is in line with government advisories and regulations to protect patients and dentists and nurses in the clinics caused by the Covid-19 pandemic.

As a percentage of revenue from the dental and medical clinics, consumables and dental supplies used in the dental and medical outlets in FY20 was 8.5% compared to 8.2% in FY19.

Cost of Sales Dental Equipment and Supplies

The cost of sales from dental equipment and supplies distribution business decreased by 10% from \$5.9 million in FY19 to \$5.3 million in FY20. The decrease was mainly due to the decrease in revenue generated from equipment sales, increased revenue generated from equipment servicing, changing of spare parts and dental equipment relocation services also resulted in a lower cost of sales for the dental and equipment and supplies distribution business in Singapore.

As a percentage of revenue from dental equipment and supplies distribution, cost of sales used in the dental equipment and supplies distribution in FY20 was 58.8% compared to 67.2% in FY19.

Cost of Sales Covid -19– Sales of Tests Kits and Laboratory Tests

The cost of sales from sales of tests kits and laboratory business amounting to \$0.8 million was due to the acquisition of Covid-19 diagnostic test kits and related business from Acumen Research Laboratories Pte. Ltd.. Included in the cost of sales was the preparation cost to set up the clinical laboratory for the testing for Covid-19. The Group has obtained the Healthcare Institution Licence issued by the Ministry of Health to offer clinical laboratory testing services for SARS CoV-2 RNA in September 2020, joining in Singapore's national efforts in Covid-19 testing, infection control and contact tracing.



Employee Benefits Expense

Employee benefits expense decreased by 2% from \$77.4 million in FY19 to \$75.9 million in FY20. The decreased of \$1.5 million was mainly due to \$3.1 million Job Support Scheme, \$0.6 million Enhanced Special Employment Credit and Wage credit received from the Singapore Government and the \$1.3 million partial reversal of accrued bonus for staff provided in FY19 for the profit on disposal of Aidite which was not paid due to the economic uncertainty arising from the Covid-19 pandemic. Employee benefits expenses also include professional fees paid to dentists for dental services rendered. The fees paid are at a certain pre-agreed percentages of fee revenue earned from patients. During the Covid-19 circuit breaker in April and May 2020, the professional fees paid to dentists decreased in tandem with the decrease in revenue in the period.

As a percentage of revenue, employee benefits expense in FY20 was 55.2% compared to 60.5% in FY19.

Depreciation and Amortisation Expense

Depreciation and amortisation expense increased by 5% from \$3.3 million in FY19 to \$3.5 million in FY20. The increase of \$0.2 million was mainly due to the acquisition of Covid-19 diagnostic test kits and related business from Acumen Research Laboratories Pte. Ltd..

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

Depreciation of ROU assets decreased by 30% from \$11.5 million in FY19 to \$8.1 million in FY20. The decrease was mainly due to \$3.4 million rental rebate received as a result of the Singapore Government support scheme due to Covid-19 offset by the opening of new clinics in Singapore and Malaysia.

As a percentage of revenue, depreciation of ROU assets in FY20 was 5.9% compared to 8.9% in FY19.

Finance Costs

Finance costs decreased by 8% from \$4.4 million in FY19 to \$4.1 million in FY20. The decrease of \$0.3 million was mainly due to lower interest rates in FY20 offset by increase in the operating lease interest expense due to the effect of SFRS(I) 16 for new leases renewal.

As a percentage of revenue, finance costs in FY20 was 2.9% compared to 3.4% in FY19.

Other Expenses

Other expenses decreased by 21% from \$8.9 million in FY19 to \$7.0 million in FY20. The decrease of \$1.9 million was mainly due to write back of FY19 over provision of legal and professional fees and includes instalment received from the mediation award for the Malaysia legal case.

As a percentage of revenue, other expenses in FY20 was 5.1% compared to 6.9% in FY19.

Share of Profit from Equity-Accounted Associates

Share of profit from equity-accounted associates decreased by 96% from \$4.2 million in FY19 to \$0.2 million in FY20. The decrease is mainly due to lower shareholding in Aidite resulting in a lower profit contribution from Aidite. Our effective shareholding in Aidite is now 9.19% as a result of the partial disposal in December 2019.

Profit Before Tax and Net Profit

For the reasons given above, the Group's profit before tax increased by 11% from \$20.1 million in FY19 to \$22.4 million in FY20. 1H20 profit before tax was \$9.0 million as compared to 1H19 of \$8.6 million. 2H20 profit before tax was \$13.4 million as compared to 2H19 of \$11.5 million which represent an increase of 16%.

After deducting provision for income tax expense of \$2.5 million, the Group's net profit increased 9% from \$18.2 million in FY19 to \$19.8 million in FY20.



For the reasons given above, profit attributable to owners of the parent increased by 10% from \$18.0 million in FY19 to \$19.7 million in FY20.

Excluding other gains and share of profit from equity-accounted associates, net profit attributable to owners of the parent increased by 322% to \$19.3 million in FY20 from \$4.6 million in FY19.

Statement of Financial Position

As at 31 December 2020, the Group has cash and cash equivalents of \$48.8 million, bank borrowings plus finance leases amounted to \$77.4 million.

Current Assets

Cash and cash equivalents as at 31 December 2020 increased to \$48.8 million from \$27.3 million as at 31 December 2019. The increase of \$21.5 million was mainly due to \$47.5 million proceeds from the partial disposal of 36% of equity-accounted associate, Aidite as well as cash generated from operations of \$25.8 million offset by \$22.2 million dividend payment and \$9.4 million loan repayment.

Trade and other receivables as at 31 December 2020 decreased to \$18.2 million from \$87.3 million as at 31 December 2019. The decrease of \$69.1 million was mainly due to proceeds received from the partial disposal of 36% of equity-accounted associate, Aidite.

Inventories as at 31 December 2020 increased to \$16.1 million from \$7.0 million as at 31 December 2019. The increase of \$9.1 million was mainly due to holding higher inventories of surgical masks and other personnel protection equipment ("PPE") such as gowns, gloves, goggles to protect patients, dentists, nurses from the Covid-19 virus. It also includes stock holding of such consumables for sales by the dental equipment and supplies distribution companies in Singapore and Malaysia.

Non-Current Assets

The net book value of property, plant and equipment as at 31 December 2020 increased to \$28.9 million from \$26.1 million as at 31 December 2019. The increase of \$2.8 million was mainly due to the acquisition of Covid-19 diagnostic test kits equipment and Covid-19 laboratory testing equipment and dental equipment for Singapore dental outlets offset by depreciation of plant and equipment.

Investment in associates as at 31 December 2020 increased to \$43.7 million from \$42.0 million as at 31 December 2019. The increase of \$1.7 million was mainly due to the share of profit from equity-accounted associate, Aidite offset by share of losses from equity-accounted associate, Aoxin.

Intangible assets as at 31 December 2020 increased to \$55.6 million from \$53.5 million as at 31 December 2019. The increase of \$2.1 million was mainly due to the goodwill arising from the acquisition of Covid-19 diagnostic test kits and related business from Acumen Research Laboratories Pte. Ltd..

Other receivables as at 31 December 2020 increased to \$1.2 million from \$0.2 million as at 31 December 2019. The increase of \$1.0 million was mainly due to the increase in loans given to the Group's dentists.

Other non-financial assets as at 31 December 2020 decreased to \$8.6 million from \$9.4 million as at 31 December 2019. The decrease of \$0.8 million was mainly due to the amortisation of sign on bonuses for dentists.



Current Liabilities

Trade and other payables as at 31 December 2020 decreased to \$16.5 million from \$27.1 million as at 31 December 2019. The decrease of \$10.6 million was mainly due to payment of the accrued expenses arising from the partial disposal of 36% of equity-accounted associate, Aidite, issuance of the Q & M Performance Share Plan 2018 shares to certain dentists.

Other financial liabilities as at 31 December 2020 decreased to \$1.9 million from \$32.6 million as at 31 December 2019. The decrease of \$30.7 million was mainly due to the reclassification of a \$15.0 million loan from current liability to non-current liability as the date for repayment has been extended for another 3 years as well as the redemption of preference shares held in trust in Aidite.

Lease liabilities arising from ROU assets as at 31 December 2020 decreased to \$9.1 million from \$10.2 million as at 31 December 2019. The decrease was mainly due to the expiry of leases less than one year that has yet to be renewed.

Non-Current Liabilities

Other financial liabilities as at 31 December 2020 increased to \$75.5 million from \$69.8 million as at 31 December 2019. The increase of \$5.7 million was mainly due to the reclassification of a \$15.0 million loan from current liability to non-current liability as the date for repayment has been extended for another 3 years offset by a \$9.0 million loan repayment.

Lease liabilities arising from ROU assets as at 31 December 2020 decreased to \$42.1 million from \$39.9 million as at 31 December 2019. The decrease was mainly due to the repayment of the operating lease.

Statement of Cash Flows

The Group generated net cash flow from operating activities of \$25.8 million in FY20. This was mainly derived from the profit generated in FY20.

Net cash from investing activities in FY20 amounted to \$39.8 million, mainly due to proceeds from the partial disposal of 36% of equity-accounted associate Aidite, offset by the investment in the new subsidiary, Acumen Diagnostics Pte. Ltd., plant and equipment for the existing clinics and opening of new dental clinics, renovation of the newly relocated head office in Singapore as well as sign on bonus for dentists.

Net cash used in financing activities in FY20 was \$44.1 million, mainly due to dividends paid to equity owners of \$22.2 million, repayment of bank loan, payment of lease liabilities arising from right-of-use assets and share buyback.

Consequent to the above factors, the Group's cash and cash equivalents was \$48.8 million as at 31 December 2020.

9. 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 year announcement.



10. **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

The Covid-19 situation in Singapore has improved since the lock down in April 2020 to May 2020. Singapore is now in phase 3 of re-opening since 28 December 2020 and with the roll out of the nationwide vaccine programme, we estimate the Singapore economy and business environment to be gradually improves. During the second half of 2020, our dental revenue has increased by 23.6% as compared to the same period in 2019. The dental revenue has shown resilience during the Covid-19 pandemic. Singapore GDP is projected to grow 4% to 6% in 2021 after a 5.4% fall in 2020. With the positive economy outlook in 2021, our dental revenue should perform just as well as second half of 2020. Barring any unforeseen circumstances including an unlikely serious possible second wave of infection in Singapore, 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 twelve months.

Recent Developments

- Update on the Company's Singapore and Malaysia Operation

In 2020, the Company has opened 5 new dental clinics in River Valley, Ang Mo Kio, Sembawang Way, Geylang and Woodland Square as well as consolidated a clinic in Toa Payoh. The Company has also opened 2 new dental clinics in Tampines Walk and Compassvale Crescent in February 2021. Currently, the Group operates 85 dental clinics in Singapore.

In 2020, the Company has opened new 3 dental clinics in Tengkak, Yong Peng and Masai. The Company has also opened a new dental clinic in Jasin in January 2021. Currently, the Group operates 35 dental clinics in Malaysia.

- Increase in Shareholding in Aoxin Q & M Dental Group Limited ("AXQM")

From August 2020 to December 2020, the Company acquired 2,219,800 shares in capital of AXQM in the open market for an aggregate consideration of \$381,858.

Following the acquisition, the Company's shareholding interest in AXQM has increased from 163,300,338 AXQM shares representing 42.80% of the total number of issued AXQM shares, to 165,520,138 AXQM shares representing 43.38% of the total number of issued AXQM shares.

- Grant of Healthcare Institution Licence to Acumen Diagnostics Pte. Ltd. for the Operation of a Clinical Laboratory for Covid-19 Testing

On 15 September 2020, the Company announced that the Group's 51% subsidiary, Acumen Diagnostics Pte. Ltd. ("Acumen") has been granted a healthcare institution licence from the Ministry of Health for the operation of a clinical laboratory for conducting SARS-CoV-2 PCR testing services for Covid-19 ("Licence"). Pursuant to the grant of the Licence, Acumen will conduct clinical laboratory testing using Acu-Corona® 2.0 COVID-19 PCR test kits. Acumen has participated in an External Quality Assurance program and passed the Proficiency Testing for SARS-CoV-2 implemented by College of American Pathologists (CAP).



- Issuance of Notice of Arbitration against Dr. Lee Chin Sze

On 22 October 2020, the announced that the Group has filed a notice of arbitration proceedings against Dr. Lee Chin Sze (“Dr. Lee”) in respect of dispute in connection with the shareholders’ agreement dated 12 September 2012, as amended by an addendum dated 1 February 2013 and further amended pursuant to a supplementary agreement dated 2 November 2015.

- Nine Promising Next Generation Dentists to Sign Ten Years Services Agreement

On 23 October 2020, the Group announced that nine of the Group’s promising next generation dentists have agreed to sign ten year service agreement with the Group and enter into an arrangement similar to that entered into between the founding dentists of the Group in respect of the Company’s controlling shareholder, Quan Min Holdings Pte. Ltd., in order to hold their shares in the Company. Based on information provided to the Board, the dentists will, *inter alia*, incorporate a new investment holding company to hold their shares in the Company.

- Proposed Disposal of 12.246% of the Registered Capital of Aidite (Qinhuangdao) Technologies Co., Ltd.

On 15 January 2021, the Company announced the proposed disposal of 12.246% of the registered capital of Aidite (Qinhuangdao) Technologies Co., Ltd. by its subsidiary, Q & M Aidite International Pte. Ltd. (“QMAI”). The Company has, through its 75.02% proceeds of the proposed disposal, which is approximately \$18.1 million (RMB91 million). The net gain by the Company from the proposed disposal is estimated to be \$5.0 million after taking into account the associated costs of the proposed disposal. It is estimated that the Company will received net proceeds of approximately \$17 million.

- Update for New SGX Risk Based Approach to Quarterly Reporting.

The Group will provide quarterly updates with effect from financial year 2021.

Future Plans

The Group intends to continue executing the business plans outlined below.

- Expansion of Acumen Business

In the latest budget announced on 16 February 2021, a total of \$11 billion will be set aside for the Covid-19 Resilience Package to support a three-pronged approach to help Singapore bounce back from Covid-19. \$3.1 billion of the above \$11 billion will be used for testing, clinical management and contact tracing. The Group will focus on the Acumen laboratory Covid-19 testing business to expand the testing capacity with the latest available high technology and automated equipment.

We currently have 127 selected clinics throughout Singapore that are sending their swabs to our laboratory for PCR Covid-19 testing. Our dedicated in-house team of specialised and well trained technicians working 24 hours round the clock can provide the result in 24 hours time from receipt of the Covid-29 samples from the clinics.

As reported, Singapore is currently testing 28,000 PCR Covid-19 daily using PCR. We are expanding our marketing team targeting to capture a sizeable pie of the test business from the Singapore Government.

We are also expanding our in-house laboratory testing to include Antigen Rapid Test (ART) and Serology Test.



The Group will also appoint exclusive distributors worldwide to distribute the Acu Corona® 2.0 and Acu Corona® 3.0 COVID-19 PCR test kits.

- Expansion of network of dental clinics in Singapore and Malaysia

Currently, the Group operates 85 clinics in Singapore. The Group will be focusing on its operations in Singapore and has initiated a strategy of intensive organic growth of its dental clinics in Singapore. It will expand its team of dentists to support the future growth of its operations in Singapore. We will continue to develop, invest and optimise our digital Artificial Intelligence (AI) ethical enhanced guided treatment plan to provide the most effective and suitable treatment plans for patient. The Group believes it is well-positioned to cater to the rising demand for primary and higher value specialist dental healthcare services to its patients/customers.

Currently, the Group operates 35 clinics in Malaysia. The clinics are 15 dental clinics in Johor, 15 dental clinics in Kuala Lumpur and 5 dental clinics in Malacca.

The Group intends to open at least 30 dental clinics a year from 2021 onwards in Singapore and Malaysia for next 10 years. The eventual number of dental outlets will depend on available opportunities, pertinent market conditions and the evolving Covid-19 situation.

- Expansion into private dental healthcare market in the People's Republic of China ("PRC")

The main thrust of the Group's proposed expansion in PRC is through organic growth to develop a new and sustainable growth pillar that can yield long term value for the Group.

- Expansion in Southeast Asia

The Group is continuously looking for opportunities to expand its businesses through opening new dental clinics in Southeast Asia.

11. 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)	0.4 cents per ordinary share
Tax Rate	One Tier Tax Exempt

Name of dividend	Second Interim (Special)
Dividend Type	Cash
Dividend Amount per Share (in cents)	2.5 cents per ordinary share
Tax Rate	One Tier Tax Exempt

Name of dividend	Final
Dividend Type	Cash
Dividend Amount per Share (in cents)	0.5 cents 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	Interim
Dividend Type	Cash
Dividend Amount per Share (in cents)	0.4 cents per ordinary share
Tax Rate	One Tier Tax Exempt

Name of dividend	Interim Dividend
Dividend Type	Cash
Dividend Amount per Share (in cents)	2.42 cents per ordinary share
Tax Rate	One Tier Tax Exempt

(c) The date the dividend is payable.

Second Interim (Special) Dividend

The Board is pleased to announce that it is declaring a second interim (special) tax exempt (one-tier) cash dividend of 2.5 cents per share in respect of FY 2020 ("Second Interim"). The Second Interim dividend is intended to reward shareholders for the good performance in FY 2020 despite Covid-19 pandemic and also in view of the potential profit generated from the disposal of the balance 12.246% of the shares in Aidite.

The Second Interim dividend will be paid on 23 March 2021.

Final Dividend

The Directors are pleased to recommend a final dividend of 0.5 cents per share in respect of the financial year ended 31 December 2020 for approval by the shareholders at the Annual General Meeting.

The date of payment of the proposed final dividend, if approved at the Annual General Meeting, will be paid on 25 May 2021.

(d) Book closure date

Second Interim (Special) Dividend

Notice is hereby given that Share Transfer Books and Register of Members of the Company will be closed on 10 March 2021 on which day no share transfer will be affected.

Duly completed and stamped transfers received by the Company's Share Registrar, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte Ltd), 80 Robinson Road, #11-02 Singapore 068898, up to 5.00 p.m. on 9 March 2021 will be registered to determine members' entitlements to the Second 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 9 March 2021 will be entitled to the payment of the Second Interim dividend.



Final Dividend

Notice is hereby given, subject to the approval of the shareholders of Q & M Dental Group (Singapore) Limited (the “Company”) to the proposed final dividend at the forthcoming Annual General Meeting, the Share Transfer Books and Register of Members of the Company will be closed on 12 May 2021 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), 80 Robinson Road, #11-02 Singapore 068898, up to 5.00 p.m. on 11 May 2021 will be registered to determine members' entitlements to the final 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 11 May 2021 will be entitled to the payment of the final dividend.

12. If no dividend has been declared (recommended), a statement to that effect.

Not applicable.

**Part II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)**

13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer’s most recently audited annual financial statements, with comparative information for the immediately preceding year.

Business segments

The Group has two reportable segments as described below.

- Primary Healthcare comprising dentistry, family medicine, specialist services and dental college education.
- Dental Equipment Distribution comprising distribution of dental supplies and equipment.
- Sales of Test Kits & Laboratory Tests comprising distribution of Covid-19 test kits and Covid-19 laboratory testing

	2020	2019
	\$'000	\$'000
Segment Revenue		
Primary Healthcare	126,378	119,156
Dental Equipment & Supplies Distribution	9,018	8,807
Sales of Test Kits & Laboratory Tests	2,224	-
Total Revenue	<u>137,620</u>	<u>127,963</u>



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

	2020	2019
	\$'000	\$'000
Segment Result		
Primary Healthcare	21,049	6,395
Dental Equipment & Supplies Distribution	982	(13)
Sales of Test Kits & Laboratory Tests*	1	-
Gain on Deemed Disposal of Associate	-	11,612
Reversal / (Allowance for) of Impairment of Other Receivables	180	(2,035)
Share of Profit from Equity-Accounted Associates	159	4,163
Profit Before Tax	22,371	20,122
Income Tax Expense	(2,533)	(1,941)
Profit for the year	<u>19,838</u>	<u>18,181</u>

* The results included the set up cost of the covid-19 testing laboratory

Segment Asset

Primary Healthcare	204,774	257,312
Dental Equipment & Supplies Distribution	16,461	6,436
Sales of Test Kits & Laboratory Tests	8,802	-
Unallocated – Investment in associates	43,743	42,026
Total Group Assets	<u>273,780</u>	<u>305,774</u>

Segment Liability

Primary Healthcare	146,210	180,525
Dental Equipment & Supplies Distribution	1,624	2,119
Sales of Test Kits & Laboratory Tests	2,021	-
Total	<u>149,855</u>	<u>182,644</u>

Reversal / (Impairment) of Impairment of Assets

Primary Healthcare	180	(1,801)
Dental Equipment & Supplies Distribution	-	(234)
Total	<u>180</u>	<u>(2,035)</u>

Capital Expenditure

Primary Healthcare	3,605	9,689
Dental Equipment & Supplies Distribution	110	144
Sales of Test Kits & Laboratory Tests	4,145	-
Total	<u>7,860</u>	<u>9,833</u>

Depreciation

Primary Healthcare	3,008	2,978
Dental Equipment & Supplies Distribution	56	47
Sales of Test Kits & Laboratory Tests	140	-
Total	<u>3,204</u>	<u>3,025</u>

Depreciation of Right-Of-Use Assets

Primary Healthcare	7,995	11,375
Dental Equipment & Supplies Distribution	26	77
Sales of Test Kits & Laboratory Tests	46	-
Total	<u>8,067</u>	<u>11,452</u>



	2020	2019
	\$'000	\$'000
Amortisation		
Primary Healthcare	254	256
Total	<u>254</u>	<u>256</u>
Finance Cost		
Primary Healthcare	4,042	4,405
Dental Equipment & Supplies Distribution	1	2
Sales of Test Kits & Laboratory Tests	15	-
Total	<u>4,058</u>	<u>4,407</u>

Geographical segments

The Group has dentistry business in Singapore, Malaysia and PRC, dental equipment and supplies distribution business in Singapore and Malaysia and sales of test kits and laboratory tests in Singapore.

	2020	2019
	\$'000	\$'000
Segment Revenue		
Singapore	126,597	116,591
Malaysia	9,751	9,801
China	1,272	1,571
Total	<u>137,620</u>	<u>127,963</u>

Segment Asset – Non-Current

Singapore	137,096	131,635
Malaysia	4,227	4,510
China	46,177	44,615
Total	<u>187,500</u>	<u>180,760</u>

14. **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Performance by business segment

The increase in primary healthcare segment revenue and result in FY20 as compared to FY19 was mainly due to higher revenue and result contribution from existing and new dental outlets in Singapore and Malaysia as well as Job Support Scheme and rental rebate received from the Singapore Government due to Covid-19.

The increase in dental equipment and supplies distribution segment revenue in FY20 as compared to FY19 was mainly due to higher revenue contribution from the dental equipment and supplies distribution company in Singapore. The increase in dental equipment and supplies distribution segment result in FY20 as compared to FY19 was due to higher contribution from dental equipment and supplies distribution company in Singapore and Malaysia from sale of equipment and PPE used in dental clinics and front line operations to protect against Covid-19.

The sales of test kits and laboratory tests segment revenue and result in FY20 is due to the acquisition of Covid-19 related business from Acumen Research Laboratories Pte. Ltd. in April 2020.

Performance by geographical segment

The increase in the contribution to the Group's revenue from Singapore operations in FY20 as compared to FY19 was mainly due to higher contribution from the existing and new dental clinics in Singapore post circuit breaker from June 2020 to December 2020.

The decrease in the contribution to the Group's revenue from Malaysia operations in FY20 as compared to FY19 was mainly due to lower contribution from the dental equipment and supplies distribution company in Malaysia due to Covid-19 lockdown.

The decrease in the contribution to the Group's revenue from PRC operations in FY20 as compared to FY19 was due to lower contribution from the dental clinic in PRC as a result of lockdown due to Covid-19 pandemic.

15. A breakdown of sales

		Group		Change %
		2020 \$'000	2019 \$'000	
15(a)	Revenue reported for first half	54,124	61,619	(12.2)
15(b)	Operating profit after tax before deducting non-controlling interests reported for first half year	8,867	8,426	5.2
15(c)	Revenue reported for second half	83,496	66,344	25.9
15(d)	Operating profit after tax before deducting non-controlling interests reported for second half year.	10,971	9,755	12.5

16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

	Latest Full Year \$'000	Previous Full Year \$'000
Ordinary*	26,768	22,155
Preference	-	-
Total	26,768	22,155

*Total annual dividend for FY20 comprises recommended FY20 final dividend (from FY20H2 profit) of \$3.94 million and second interim dividend of \$19.68 million, and \$3.15 million interim dividend paid in respect of FY20H1 profit.

* Total annual dividend for FY19 comprises recommended FY19 final dividend (from FY19H2 profit) of \$3.30 million and special dividend of \$15.71 million, and \$3.14 million interim dividend paid in respect of FY19H1 profit.

17. Confirmation that the issuer has procured undertakings from all its directors and executive officer under Rules 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.



18. Interested person transactions

The Group does not have a general mandate from shareholders for interested person transactions pursuant to Rule 920 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”).

19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director, chief executive officer and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Foo Siew Juan	52	Wife of Dr Ng Chin Siau, Group Chief Executive Officer of Q & M Dental Group (Singapore) Limited (“QDGS”).	General Manager (1999)	None
Ng Sook Hwa	49	Sister-in-law of Ng Sook Hwa, Group Financial Controller of QDGS.	Group Financial Controller (June 2011)	None

BY ORDER OF THE BOARD

Dr. Ng Chin Siau
Group Chief Executive Officer
1 March 2021