



Condensed Financial Statement And Dividend Announcement For The Year Ended 31 December 2024

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

	Note	Group					
		Second Half			Year-To-Date		
		2H 2024 \$'000	2H 2023 \$'000	Change %	31/12/2024 \$'000	31/12/2023 \$'000	Change %
Revenue							
Core Dental Business		89,124	91,300	(2)	173,787	172,960	-
Other Businesses		2,327	4,278	(46)	6,887	9,763	(29)
Total Revenue	3	91,451	95,578	(4)	180,674	182,723	(1)
Other Items of Income							
Interest Income		-	52	NM	-	61	NM
Other Items of Expense							
Cost of Sales – Core Dental Business		(10,022)	(9,321)	8	(18,372)	(18,446)	-
Cost of Sales – Other Businesses		(771)	(1,406)	(45)	(2,056)	(2,873)	(28)
Employee Benefits Expense		(53,697)	(56,914)	(6)	(105,886)	(108,853)	(3)
Depreciation and Amortisation Expense		(2,508)	(2,657)	(6)	(5,025)	(5,083)	(1)
Depreciation of Right-Of-Use Assets		(6,423)	(6,234)	3	(12,951)	(12,693)	2
Other Expenses		(6,582)	(6,656)	(1)	(12,108)	(12,514)	(3)
Finance Costs	5	(2,710)	(2,874)	(6)	(5,372)	(5,655)	(5)
Other (Losses) Gains - Net:							
- Medical Laboratory Related Impairment	4	(6,053)	(2,730)	122	(6,053)	(2,730)	122
- Others	4	63	(114)	NM	1,394	(190)	NM
Share of Profit (Loss) from Equity-Accounted Associates		291	120	143	507	(83)	NM
Profit Before Tax from Continuing Operations		3,039	6,844	(56)	14,752	13,664	8
Income Tax Expense	6	(156)	(1,484)	(89)	(1,686)	(2,591)	(35)
Profit From Continuing Operations, Net of Tax		2,883	5,360	(46)	13,066	11,073	18
Other Comprehensive Income (Loss):							
Exchange Differences on Translating Foreign Operations, Net of Tax		638	(176)	NM	639	(1,169)	NM
Other Comprehensive Income (Loss) for the Period, Net of Tax		638	(176)	NM	639	(1,169)	NM
Total Comprehensive Income (Loss) for the Period		3,521	5,184	(32)	13,705	9,904	38
Profit (Loss) Attributable to:							
Owners of the Parent, Net of Tax		4,837	6,183	(22)	14,637	11,517	27
Non-Controlling Interests, Net of Tax		(1,954)	(823)	137	(1,571)	(444)	254
Profit, Net of Tax		2,883	5,360	(46)	13,066	11,073	18
Profit Excluding Other Gains (Loss) Attributable to:							
Owners of the Parent, Net of Tax		8,810	8,113	9	17,264	13,519	28
Non-Controlling Interests, Net of Tax		63	91	(31)	461	474	(3)
Profit, Net of Tax		8,873	8,204	8	17,725	13,993	27
Profit From Core Dental Business, Net of Tax	2B	13,904	13,999	(1)	27,807	25,295	10
Total Comprehensive Income (Loss) Attributable							
Owners of the Parent		5,408	6,017	(10)	15,208	10,437	46
Non-Controlling Interests		(1,887)	(833)	127	(1,503)	(533)	182
Total Comprehensive Income (Loss)		3,521	5,184	(32)	13,705	9,904	38

NM: Not Meaningful



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

	Note	Group					
		Second Half			Year-To-Date		
		2H 2024 \$'000	2H 2023 \$'000	Change %	31/12/2024 \$'000	31/12/2023 \$'000	Change %
EBITDA		14,680	18,557	(21)	38,100	37,034	3
Earnings Per Share							
Based on the Weighted Average Number of Ordinary ^(a)							
Shares on Issue – Cents		0.51	0.65		1.55	1.22	
Fully Diluted Basis – Cents		0.51	0.65		1.55	1.22	

- (a) The basic EPS for the period ended 31 December 2024 and 31 December 2023 are based on the profit attributable to equity holders of parent, net of tax and weighted average number of ordinary shares of 947,355,003 and 946,442,940 shares respectively.



1(b) Condensed Interim Statements of Financial Position

	Note	Group		Company	
		As at		As at	
		31/12/2024	31/12/2023	31/12/2024	31/12/2023
		\$'000	\$'000	\$'000	\$'000
ASSETS					
<u>Non-Current Assets</u>					
Property, Plant and Equipment	8	37,056	37,611	1,092	1,282
Right-Of-Use Assets		38,182	46,575	1,389	1,644
Investment in Subsidiaries		-	-	59,980	61,018
Investment in Associates	9	26,208	24,587	33,832	27,913
Goodwill	10	52,357	54,183	-	-
Other Intangible Assets	11	427	4,696	-	-
Other Receivables		2,933	2,356	2,032	1,303
Other Assets		6,549	7,988	2,864	3,247
Total Non-Current Assets		163,712	177,996	101,189	96,407
<u>Current Assets</u>					
Inventories		10,587	11,812	-	-
Trade and Other Receivables		35,981	31,172	86,034	90,208
Other Assets		3,151	3,615	1,321	1,391
Cash and Cash Equivalents		34,342	33,993	3,867	5,430
Total Current Assets		84,061	80,592	91,222	97,029
Total Assets		247,773	258,588	192,411	193,436
EQUITY AND LIABILITIES					
<u>Equity Attributable to Owners of the Parent</u>					
Share Capital	12	86,758	86,758	86,758	86,758
Treasury Shares	12	(10,855)	(11,535)	(10,855)	(11,535)
Retained Earnings		33,674	27,841	17,981	11,048
Other Reserves, Total		(3,407)	(3,993)	-	-
Equity Attributable to Owners of the Parent, Total		106,170	99,071	93,884	86,271
Non-Controlling Interests		2,337	3,840	-	-
Total Equity		108,507	102,911	93,884	86,271
<u>Non-Current Liabilities</u>					
Provisions		985	975	-	-
Deferred Tax Liabilities		2,518	2,992	-	-
Lease Liabilities Arising from Right-Of-Use Assets		30,714	39,243	1,185	1,461
Other Financial Liabilities	13	73,239	79,181	67,167	75,402
Total Non-Current Liabilities		107,456	122,391	68,352	76,863
<u>Current Liabilities</u>					
Income Tax Payable		1,762	2,218	13	84
Trade and Other Payables		18,621	19,221	29,658	29,730
Lease Liabilities Arising from Right-Of-Use Assets		10,923	10,742	258	242
Other Financial Liabilities	13	504	1,105	246	246
Total Current Liabilities		31,810	33,286	30,175	30,302
Total Liabilities		139,266	155,677	98,527	107,165
Total Equity and Liabilities		247,773	258,588	192,411	193,436



1(c) Condensed Interim Consolidated Statement of Cash Flows

	Group			
	Second Half		Year-To-Date	
	2H 2024	2H 2023	31/12/2024	31/12/2023
	\$'000	\$'000	\$'000	\$'000
Cash Flows From Operating Activities				
Profit Before Tax	3,039	6,844	14,752	13,664
Adjustments for:				
Interest Income	-	(52)	-	(61)
Interest Expense	2,710	2,874	5,372	5,655
Gain on Disposal of Plant and Equipment	26	-	26	-
Plant and Equipment Written Off	150	124	253	193
Share of (Profit) Loss from Equity – Accounted Associate	(291)	(120)	(507)	83
Gain on Disposal of Subsidiary	-	(77)	(436)	(77)
Impairment Loss for Goodwill	2,635	2,391	2,635	2,391
Impairment allowance (Reversal) on Plant and Equipment	2,643	-	2,643	(13)
Depreciation of Property, Plant and Equipment and Amortisation Expense	2,508	2,657	5,025	5,083
Depreciation of Right-Of-Use Assets	6,423	6,234	12,951	12,693
Impairment allowance on Right-Of-Use Assets	126	-	126	-
Foreign Currency Translation Reserve	401	(138)	404	(406)
Operating Cash Flows Before Changes in Working Capital	20,370	20,737	43,244	39,205
Inventories	1,059	(191)	1,250	(747)
Trade and Other Receivables	(168)	(3,242)	(1,645)	(4,347)
Other non-financial assets	117	403	342	698
Trade and Other Payables	1,921	1,619	(495)	34
Net Cash Flows From Operating Activities Before Interest and Tax	23,299	19,326	42,696	34,843
Income Taxes Paid	(476)	(203)	(2,598)	(1,583)
Net Cash Flows From Operating Activities	22,823	19,123	40,098	33,260
Cash Flows Used in Investing Activities				
Purchase of Property Plant and Equipment	(5,803)	(2,592)	(7,952)	(5,735)
Purchase of Intangible Assets	-	(430)	(152)	(811)
Disposal of Plant and Equipment	623	199	889	307
Other non-financial assets	1,215	508	2,414	(717)
Trade and Other Receivables	(9)	161	304	48
Disposal of Subsidiary (Net of cash disposed)	-	74	(433)	74
Other Receivables, Non-Current	(390)	(97)	(577)	(182)
Interest Received	-	52	-	61
Acquisition of Subsidiary ^(a)	(800)	-	(800)	-
Net Cash Flows Used in Investing Activities	(5,164)	(2,125)	(6,307)	(6,955)
Cash Flows Used in Financing Activities				
Lease Liabilities – Principal Portion Paid	(6,374)	(6,140)	(12,853)	(12,438)
Lease Liabilities – Interest Paid	(796)	(827)	(1,648)	(1,670)
Finance Lease Repayment	(49)	(9)	(53)	(20)
Proceeds from Finance Lease	36	-	36	-
Proceeds from issuance of Ordinary Shares	-	-	130	-
Repayment of Bank Loans	(5,203)	(4,183)	(8,386)	(5,364)
Proceeds from Term Loan	2,480	-	2,480	-
Bill Payables	-	253	(620)	620
Interest Paid	(1,914)	(2,047)	(3,724)	(3,985)
Dividends Paid to Non-Controlling Interest ^(b)	-	(1,960)	-	(1,960)
Dividends Paid to Equity Owners	(3,788)	(1,514)	(8,804)	(7,193)
Net Cash Flows Used In Financing Activities	(15,608)	(16,427)	(33,442)	(32,010)



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	Group			
	Second Half		Year-To-Date	
	2H 2024	2H 2023	31/12/2024	31/12/2023
	\$'000	\$'000	\$'000	\$'000
Net Increase (Decrease) in Cash and Cash Equivalents	2,051	571	349	(5,705)
Cash and Cash Equivalents, Statement of Cash Flows, Beginning Balance of the Period/Year	32,291	33,422	33,993	39,698
Cash and Cash Equivalents, Statement of Cash Flows, Ending Balance of the Period/Year	34,342	33,993	34,342	33,993
Cash and Cash Equivalents at End of Period/Year includes the following:				
Cash and Bank Balances	34,342	33,993	34,342	33,993
Cash and Cash Equivalents at End of Period/Year	34,342	33,993	34,342	33,993

(a) Due to the acquisition of business of Veritas Dental Pte. Ltd..

(b) Mainly the payment of accrued dividends by Acumen Diagnostics Pte. Ltd. ("Acumen Diagnostics") to Aoxin Q&M, an associate of the Group and the 49% owner of Acumen Diagnostics of which the Group has 51% ownership during the reporting year ended 31 December 2023.



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

	<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 Period							
Opening Balance at 1 January 2024	102,911	99,071	86,758	27,841	(11,535)	(3,993)	3,840
Movements in Equity:							
Total Comprehensive Income for the Year	13,705	15,208	-	14,637	-	571	(1,503)
Deconsolidation of Subsidiary	15	15	-	-	-	15	-
Issuance of Ordinary Shares	680	680	-	-	680	-	-
Dividends Paid (Note 7)	(8,804)	(8,804)	-	(8,804)	-	-	-
Closing Balance at 31 December 2024	108,507	106,170	86,758	33,674	(10,855)	(3,407)	2,337
Group - Previous Period							
Opening Balance at 1 January 2023	102,248	96,490	86,758	24,163	(11,535)	(2,896)	5,758
Movements in Equity:							
Total Comprehensive Income for the Year	9,904	10,437	-	11,517	-	(1,080)	(533)
Disposal of Subsidiary	(88)	(17)	-	-	-	(17)	(71)
Dividends Paid to Non-Controlling Interest	(1,960)	(646)	-	(646)	-	-	(1,314)
Dividends Paid (Note 7)	(7,193)	(7,193)	-	(7,193)	-	-	-
Closing Balance at 31 December 2023	102,911	99,071	86,758	27,841	(11,535)	(3,993)	3,840



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

	<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 Period					
Opening Balance at 1 January 2024	86,271	86,758	(11,535)	-	11,048
Movements in Equity:					
Total Comprehensive Income for the Period	15,737	-	-	-	15,737
Issuance of Ordinary Shares	680	-	680	-	-
Dividends Paid (Note 7)	(8,804)	-	-	-	(8,804)
Closing Balance at 31 December 2024	93,884	86,758	(10,855)	-	17,981
Company - Previous Period					
Opening Balance at 1 January 2023	81,754	86,758	(11,535)	-	6,531
Movements in Equity:					
Total Comprehensive Income for the Period	11,710	-	-	-	11,710
Dividends Paid (Note 7)	(7,193)	-	-	-	(7,193)
Closing Balance at 31 December 2023	86,271	86,758	(11,535)	-	11,048



1(e) Notes to the Condensed Interim Financial Statements
31 December 2024

1. General

The Company is incorporated in Singapore with limited liability. It is listed on the Singapore Exchange Securities Trading Limited ("SGX-ST"). The financial statements are presented in Singapore Dollar and they cover the Company (referred to as "parent") and its subsidiaries (collectively, the "Group"). The registered office is: 2 Clementi Loop, #04-01 Logis Hub @ Clementi, Singapore 129809. 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 review 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 are also in compliance with the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) and the provisions of the SGX Mainboard Listing Rules.

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 2023. 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.

Accordingly, these interim financial statements are to be read in conjunction with the Group's annual financial statements for the reporting year ended 31 December 2023.

New and amended 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.



1. General (cont'd)

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 2023.

2. Financial information by operating segments

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

During the year, the Group has reviewed the financial information that management used and assessed that the following operating segments better represent management's evaluation, allocation of resources and assessment performance of the various business segments.

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 sale and distribution of Covid-19 test kits and provision of laboratory testing, family medicine, aesthetic services and others.

Management has assessed that the above also reflects the nature of risks and returns associated with each business segment and it better defines the management structure as well as the internal reporting system. In addition, it is the basis on which the management reports the primary segment information to the chief operating decision maker in deciding how to allocate resources and in assessing the performance.

Accordingly, the presentation of the reportable segments has been changed effective for the reporting year ended 2024. The comparatives are also restated accordingly to align to the new reporting segments.



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2B(i). Profit or loss for the 6 months ended 31 December from continuing operations and reconciliations

	<u>Core Dental Business</u>		<u>Other Businesses</u>		<u>Unallocated</u>		<u>Consolidated</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Revenue by segment	89,124	91,300	2,353	5,101	-	-	91,477	96,401
Inter-segment sales	-	-	(26)	(823)	-	-	(26)	(823)
Total revenue	89,124	91,300	2,327	4,278	-	-	91,451	95,578
Segment results	25,603	26,301	(6,374)	(2,695)	-	-	19,229	23,606
Finance costs	(2,696)	(2,860)	(14)	(14)	-	-	(2,710)	(2,874)
Depreciation of plant and equipment	(2,046)	(1,897)	(275)	(335)	-	-	(2,321)	(2,232)
Depreciation right-of-use assets	(6,066)	(5,895)	(357)	(339)	-	-	(6,423)	(6,234)
Amortisation of intangible assets	(150)	(158)	(37)	(267)	-	-	(187)	(425)
Unallocated – corporate expenses	-	-	-	-	(4,840)	(5,117)	(4,840)	(5,117)
Share of profit from equity-accounted associate	-	-	-	-	291	120	291	120
Profit before income tax	14,645	15,491	(7,057)	(3,650)	(4,549)	(4,997)	3,039	6,844
Income tax expense	(741)	(1,492)	585	8	-	-	(156)	(1,484)
Profit, net of tax	13,904	13,999	(6,472)	(3,642)	(4,549)	(4,997)	2,883	5,360
Expenditure for non-current assets								
Property, plant and equipment	(5,787)	(2,602)	(26)	(189)	-	-	(5,813)	(2,791)
Other material non-cash items								
Gain on disposal of subsidiary	-	77	-	-	-	-	-	77
Compensation from ex-vendor	242	-	-	-	-	-	242	-
Impairment loss for goodwill	-	-	(2,635)	(2,391)	-	-	(2,635)	(2,391)
Allowance on inventories – (loss)	(35)	-	(437)	(339)	-	-	(472)	(339)
Allowance on receivables – (loss)	-	-	(212)	-	-	-	(212)	-
Allowance on ROU assets – (loss)	-	-	(126)	-	-	-	(126)	-
Allowance on plant and equipment – (loss)	-	-	(2,643)	-	-	-	(2,643)	-



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2B(ii). Profit or loss for the 12 months ended 31 December from continuing operations and reconciliations

	<u>Core Dental Business</u>		<u>Other Businesses</u>		<u>Unallocated</u>		<u>Consolidated</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Revenue by segment	173,787	172,960	7,039	12,057	-	-	180,826	185,017
Inter-segment sales	-	-	(152)	(2,294)	-	-	(152)	(2,294)
Total revenue	173,787	172,960	6,887	9,763	-	-	180,674	182,723
Segment results	51,756	49,415	(5,246)	(2,044)	-	-	46,510	47,371
Finance costs	(5,336)	(5,626)	(36)	(29)	-	-	(5,372)	(5,655)
Depreciation of plant and equipment	(4,008)	(3,772)	(579)	(592)	-	-	(4,587)	(4,364)
Depreciation right-of-use assets	(12,177)	(11,992)	(774)	(701)	-	-	(12,951)	(12,693)
Amortisation of intangible assets	(300)	(308)	(138)	(411)	-	-	(438)	(719)
Unallocated – corporate expenses	-	-	-	-	(8,917)	(10,193)	(8,917)	(10,193)
Share of profit (loss) from equity-accounted	-	-	-	-	507	(83)	507	(83)
Profit before income tax	29,935	27,717	(6,773)	(3,777)	(8,410)	(10,276)	14,752	13,664
Income tax expense	(2,128)	(2,422)	442	(169)	-	-	(1,686)	(2,591)
Profit, net of tax	27,807	25,295	(6,331)	(3,946)	(8,410)	(10,276)	13,066	11,073
Expenditure for non-current assets								
Property, plant and equipment	(7,898)	(5,618)	(64)	(325)	-	-	(7,962)	(5,943)
Other material non-cash items								
Gain on disposal of subsidiary	436	77	-	-	-	-	-	77
Compensation from ex-vendor	1,247	-	-	-	-	-	1,247	-
Impairment loss for goodwill	-	-	(2,635)	(2,391)	-	-	(2,635)	(2,391)
Allowance on inventories – (loss) reversal	(67)	-	(437)	(339)	-	-	(504)	(339)
Allowance on receivables – (loss) reversal	-	-	(212)	-	-	-	(212)	-
Allowance on ROU assets – (loss)	-	-	(126)	-	-	-	(126)	-
Allowance on plant and equipment – reversal	-	-	(2,643)	13	-	-	(2,643)	13



2C. Assets and reconciliation

	As at	
	31 Dec <u>2024</u> \$'000	31 Dec <u>2023</u> \$'000
<u>Segment assets</u>		
Core dental business	216,814	216,556
Other businesses	4,751	17,445
Unallocated – investment in associates	26,208	24,587
Total	<u>247,773</u>	<u>258,588</u>

2D. Liabilities and reconciliation

	As at	
	31 Dec <u>2024</u> \$'000	31 Dec <u>2023</u> \$'000
<u>Segment liabilities</u>		
Core dental business	138,360	152,406
Other businesses	906	3,271
Total	<u>139,266</u>	<u>155,677</u>

2E. Geographical information

The Group operations are primarily in Singapore, Malaysia and China.

	6 months ended 31 Dec		12 months ended 31 Dec	
	<u>2024</u> \$'000	<u>2023</u> \$'000	<u>2024</u> \$'000	<u>2023</u> \$'000
<u>Revenue</u>				
Singapore	83,991	89,743	167,319	171,438
Malaysia	7,460	5,835	13,355	11,116
China	-	-	-	169
Total	<u>91,451</u>	<u>95,578</u>	<u>180,674</u>	<u>182,723</u>

	As at	
	31 Dec <u>2024</u> \$'000	31 Dec <u>2023</u> \$'000
<u>Non-current assets</u>		
Singapore	133,756	147,914
Malaysia	4,799	5,487
China	25,157	24,595
Total	<u>163,712</u>	<u>177,996</u>

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



3. Revenue

	6 months ended 31 Dec		12 months ended 31 Dec	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	\$'000	\$'000	\$'000	\$'000
Core dental services	86,909	89,895	169,549	169,561
Other services	2,213	4,249	6,747	9,732
Profit guarantee income	1,485	893	2,842	2,388
Rental income	253	255	507	503
Other income	591	286	1,029	539
Total revenue	<u>91,451</u>	<u>95,578</u>	<u>180,674</u>	<u>182,723</u>

4. Other gains and (other losses)

	6 months ended 31 Dec		12 months ended 31 Dec	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	\$'000	\$'000	\$'000	\$'000
<u>Medical laboratory related impairment:</u>				
Impairment loss for goodwill (Note 10)	(2,635)	(2,391)	(2,635)	(2,391)
Impairment (allowance) reversal on plant and equipment	(2,643)	-	(2,643)	-
Impairment allowance on inventories	(437)	(339)	(437)	(339)
Impairment allowance on right-of use assets	(126)	-	(126)	-
Impairment allowance on receivables	(212)	-	(212)	-
Subtotal	<u>(6,053)</u>	<u>(2,730)</u>	<u>(6,053)</u>	<u>(2,730)</u>
<u>Others:</u>				
Loss on disposal of plant and equipment	(26)	-	(26)	-
Compensation from ex-vendors	242	-	1,247	-
Plant and equipment written off	(150)	(124)	(253)	(193)
Foreign exchange translation gain (loss)	32	(67)	57	(87)
Gain on disposal of subsidiary	-	77	436	77
Impairment (allowance) reversal on plant and equipment	-	-	-	13
Impairment allowance on inventories	(35)	-	(67)	-
Subtotal	<u>63</u>	<u>(114)</u>	<u>1,394</u>	<u>(190)</u>
Net	<u>(5,990)</u>	<u>(2,844)</u>	<u>(4,659)</u>	<u>(2,920)</u>

5. Finance costs

	6 months ended 31 Dec		12 months ended 31 Dec	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	\$'000	\$'000	\$'000	\$'000
Interest on borrowings	1,914	2,047	3,724	3,985
Interest on lease liabilities	796	827	1,648	1,670
Net	<u>2,710</u>	<u>2,874</u>	<u>5,372</u>	<u>5,655</u>



6. Income tax expense

Components of tax expense recognised in profit or loss include:

	6 months ended 31 Dec		12 months ended 31 Dec	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	\$'000	\$'000	\$'000	\$'000
<u>Current tax expense:</u>				
Current tax expense	549	924	2,079	1,927
(Over) under adjustments in respect of prior periods	(5)	(556)	57	(402)
Subtotal	<u>544</u>	<u>368</u>	<u>2,136</u>	<u>1,525</u>
<u>Deferred tax (income) expense:</u>				
Deferred tax (income) expense	(277)	345	(294)	326
(Over) under adjustments in respect of prior periods	(111)	771	(156)	740
Subtotal	<u>(388)</u>	<u>1,116</u>	<u>(450)</u>	<u>1,066</u>
Total income tax expense	<u>156</u>	<u>1,484</u>	<u>1,686</u>	<u>2,591</u>

7. Dividends on equity shares

	Group	
	31 Dec	31 Dec
	<u>2024</u>	<u>2023</u>
	\$'000	\$'000
Second interim tax exempt dividend paid of \$0.006 with respect of FY2022	-	5,679
First interim tax exempt dividend paid of \$0.0016 with respect of 1H2023	-	1,514
Second interim tax exempt dividend paid of \$0.0053 with respect of FY2023	5,016	-
First interim tax exempt dividend paid of \$0.004 with respect of 1H2024	3,788	-
	<u>8,804</u>	<u>7,193</u>

8. Property, plant and equipment

During the 12 months ended 31 December 2024, the Group acquired assets amounting to \$7,952,000 (31 December 2023: \$5,735,000) and disposed of assets amounting to \$889,000 (31 December 2023: \$307,000).

9. Investment in associates

	31 Dec 2024 \$'000	Group As at 31 Dec 2023 \$'000
Movements in carrying value:		
Balance at beginning of the year	24,587	25,191
Addition ^(a)	1,109	-
Foreign currency translation adjustment	5	(521)
Share of gain (loss) for the year	507	(83)
	<u>26,208</u>	<u>24,587</u>

- (a) The Group disposed off 51% interest in its subsidiary, EM2AI Pte. Ltd. ("EM2AI"), on 5th March 2024, resulting in a decrease in equity interest from 100% to 49%. The Group has assessed that the control over its subsidiary, EM2AI has been lost and therefore deconsolidated EM2AI on 5th March 2024.

10. Goodwill

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.

The carrying value of the Group's goodwill of \$2,535,000 for Acumen Diagnostics Pte. Ltd. and its subsidiary, Acumen Research Laboratories Pte. Ltd., have been fully impaired due to the cessation of the Group's medical laboratory in September 2024.

Since the beginning of the reporting year, except for the development of Acumen Diagnostics Pte. Ltd. and its subsidiary, there were no changes in the circumstances and key assumptions.

11. Other intangible assets

	Development costs \$'000	Customer lists \$'000	Total \$'000
As at 31 December 2023:			
Cost	4,363	3,321	7,684
Accumulated amortisation and impairment	(570)	(2,418)	(2,988)
Carrying amounts at 31 December 2023	<u>3,793</u>	<u>903</u>	<u>4,696</u>
Cost			
As at 1 January 2024	4,363	3,321	7,684
Additions	152	-	152
Deconsolidation of subsidiary	(4,515)	-	(4,515)
As at 31 December 2024	<u>-</u>	<u>3,321</u>	<u>3,321</u>
Accumulated amortisation and impairment			
As at 1 January 2024	570	2,418	2,988
Amortisation	62	376	438
Impairment	-	100	100
Deconsolidation of subsidiary	(632)	-	(632)
As at 31 December 2024	<u>-</u>	<u>2,894</u>	<u>2,894</u>
Carrying amounts at 31 December 2024	<u>-</u>	<u>427</u>	<u>427</u>



12. Share capital

	Number of shares <u>issued</u> '000	Share <u>capital</u> \$'000
Ordinary shares of no par value:		
Balance at 31 December 2023 and 31 December 2024	<u>965,865</u>	<u>86,758</u>

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

	Number of treasury shares <u>shares</u> '000	<u>Cost</u> \$'000
Balance at 1 January 2023 and 31 December 2023	19,422	11,535
Issue share at \$0.251 cents each ^(a)	(520)	(130)
Issue share at \$0.28 cents each ^(b)	<u>(1,963)</u>	<u>(550)</u>
Balance at 31 December 2024	<u>16,939</u>	<u>10,855</u>

(a) On 24 June 2024, the Company transferred 520,000 ordinary shares from its treasury shares to 3 key dentists in the Group for an aggregate gross cash consideration of \$130,000.

(b) On 4 September 2024, the Company transferred 1,962,880 ordinary shares from its treasury shares to dentists in the Group pursuant to the Q & M Performance Share plan 2018.

The Company has 16,939,527 treasury shares as at 31 December 2024 (31 December 2023: 19,422,407) and there is no subsidiary holdings as at 31 December 2024 (31 December 2023: Nil).

	As at 31 Dec <u>2024</u> '000	31 Dec <u>2023</u> '000
Total number of issued shares excluding treasury shares	<u>948,926</u>	<u>946,443</u>

There were no sales, transfer, disposals, cancellation and/or use of treasury shares as at end of current financial years reported on.



13. Other financial liabilities

	Group As at		Company As at	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	\$'000	\$'000	\$'000	\$'000
<u>Non-current:</u>				
Bank loans	73,209	79,142	67,167	75,402
Finance leases	30	39	-	-
Non-current, total	<u>73,239</u>	<u>79,181</u>	<u>67,167</u>	<u>75,402</u>
<u>Current:</u>				
Bank loans	489	462	246	246
Finance leases	15	23	-	-
Bills payable	-	620	-	-
Current, total	<u>504</u>	<u>1,105</u>	<u>246</u>	<u>246</u>
Total	<u>73,743</u>	<u>80,286</u>	<u>67,413</u>	<u>75,648</u>

13A. Bank loans

	Group As at		Company As at	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	\$'000	\$'000	\$'000	\$'000
Amount repayable within one year	489	462	246	246
Amount repayable after one year	<u>73,209</u>	<u>79,142</u>	<u>67,167</u>	<u>75,402</u>

Bank loans amounting to \$11.2 million (31 December 2023: \$9.1 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	
	31 Dec 2024	31 Dec 2023
	\$'000	\$'000
Amount repayable within one year	15	23
Amount repayable after one year	<u>30</u>	<u>39</u>

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



13. Other financial liabilities (cont'd)

13C. Bills payable

	Group As at	Group As at
	31 Dec <u>2024</u> \$'000	31 Dec <u>2023</u> \$'000
Amount repayable within one year	-	620

The bills payable of the Group were secured or covered by the following:

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

The bills payables of the Group had maturity period of 90 days (31 December 2023: 90 days).

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	
	31 Dec <u>2024</u> \$'000	31 Dec <u>2023</u> \$'000	31 Dec <u>2024</u> \$'000	31 Dec <u>2023</u> \$'000
<u>Financial assets:</u>				
Financial assets at amortised cost	73,256	67,521	91,933	96,941
At end of the period	<u>73,256</u>	<u>67,521</u>	<u>91,933</u>	<u>96,941</u>
<u>Financial liabilities</u>				
Financial liabilities at amortised cost	134,001	149,492	98,514	107,081
At end of period	<u>134,001</u>	<u>149,492</u>	<u>98,514</u>	<u>107,081</u>



15. Net assets value

	Group As at		Company As at	
	31 Dec <u>2024</u>	31 Dec <u>2023</u>	31 Dec <u>2024</u>	31 Dec <u>2023</u>
Net assets value per ordinary share (cents)	<u>11.2</u>	<u>10.5</u>	<u>9.9</u>	<u>9.1</u>

The net assets value per ordinary share of the Group and the Company as at 31 December 2024 has been calculated based on the total issued number of ordinary shares excluding treasury shares of 948,925,820 (2023: 946,442,940).

16. Events after the end of the reporting period

There are no known subsequent events which have led to adjustments to this set of condensed interim financial statements.



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 second half ended 31 December 2024 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 106 dental outlets, 5 medical outlets, 1 dental college and 1 dental equipment & supplies distribution company as at 31 December 2024 compared to 105 dental outlets, 5 medical outlets, 1 dental college, 1 dental equipment & supplies distribution company and a medical laboratory company as at 31 December 2023.

In Malaysia, the Group has 38 dental outlets and 1 dental equipment & supplies distribution company as at 31 December 2024 compared to 44 dental outlets and 1 dental equipment & supplies distribution company as at 31 December 2023.

The revenue contribution from core dental business decreased by 2% from \$91.3 million for the six months ended 31 December 2023 ("2H23") to \$89.1 million for the six months ended 31 December 2024 ("2H24"). The decrease of \$2.2 million was mainly due to lower revenue contribution from Singapore dental clinics offset by higher revenue contribution from Malaysia dental clinics.

The revenue contribution from other businesses decreased by 46% from \$4.3 million in 2H23 to \$2.3 million in 2H24. The decrease was mainly due to the cessation of the Group's medical laboratory in September 2024 due to the expiry of the clinical laboratory service licence.

The revenue contribution from core dental business increased by \$0.8 million from \$173.0 million for the 12 months ended 31 December 2023 ("FY23") to \$173.8 million for the 12 months ended 31 December 2024 ("FY24"). The increase was mainly due to higher revenue contribution from the Group's Malaysia dental clinics.

Comparing FY24 with FY23, the revenue contribution from other businesses decreased by 29% or \$2.9 million.



Other (Losses) Gains – Net

Other losses increased from \$2.8 million in 2H23 to \$6.0 million in 2H24 mainly due to impairment of goodwill, impairment on plant and equipment and impairment on inventories arising from the cessation of the Group's medical laboratory in September 2024 due to the expiry of the clinical laboratory service licence.

Comparing FY24 with FY23, other losses increased by 60% or \$1.7 million due to the same reasons as given above.

Other Items of Expense

Cost of Sales from Core Dental Business

Cost of sales from core dental business increased by 8% from \$9.3 million in 2H23 to \$10.0 million in 2H24. The increase was mainly due to increase in cost of sales from the Group's dental equipment & supplies distribution companies in Singapore and Malaysia.

As a percentage of revenue from the core dental business, cost of sales used in the core dental business in 2H24 was 11.2% compared to 10.2% in 2H23.

Comparing FY24 with FY23, cost of sales from core dental business remains the same at \$18.4 million.

As a percentage of revenue from the core dental business, cost of sales used in the core dental business in FY24 was 10.6% compared to 10.7% in FY23.

Cost of Sales from Other Businesses

The cost of sales from other businesses decreased by 45% from \$1.4 million in 2H23 to \$0.8 million in 2H24. The decrease of \$0.6 million was mainly due to the cessation of the Group's medical laboratory in September 2024.

As a percentage of revenue from other businesses, cost of sales used in other businesses in 2H24 was 33.1% compared to 32.9% in 2H23.

Comparing FY24 with FY23, cost of sales from other businesses decreased by 28% or \$0.8 million mainly due to the same reason given above.

As a percentage of revenue from other businesses, cost of sales used in other businesses in FY24 was 29.9% compared to 29.4% in FY23.

Employee Benefits Expense

Employee benefits expense, which include professional fees paid to dentists, decreased by 6% from \$56.9 million in 2H23 to \$53.7 million in 2H24. The decrease of \$3.2 million was mainly due to decrease in revenue from the dental clinics in Singapore in 2H24.



As a percentage of revenue, employee benefits expense in 2H24 was 58.7% compared to 59.5% in 2H23.

Comparing FY24 with FY23, employee benefits expense decreased 3% or \$3.0 million due to the same reason given above.

As a percentage of revenue, employee benefits expense in FY24 was 58.6% compared to 59.6% in FY23.

Depreciation and Amortisation Expense

Depreciation and amortisation expense decreased by 6% from \$2.7 million in 2H23 to \$2.5 million in 2H24. The decrease of \$0.2 million was mainly due to lower amortisation expense as a result of the deconsolidation of EM2AI from a subsidiary to an associate of the Group in March 2024.

As a percentage of revenue, depreciation and amortisation expense in 2H24 was 2.7% compared to 2.8% in 2H23.

Comparing FY24 with FY23, depreciation and amortisation expense decreased by 1% or \$0.1 million due to the reason given above.

As a percentage of revenue, depreciation and amortisation expense remains the same at 2.8% in FY24 and FY23.

Finance Costs

Finance costs decreased by 6% from \$2.9 million in 2H23 to \$2.7 million in 2H24. The decrease of \$0.2 million was due to lower interest expense in 2H24 as a result of lower interest rate.

As a percentage of revenue, finance costs remain the same at 3.0% in FY24 and FY23.

Comparing FY24 with FY23, finance costs decreased by 5% or \$0.3 million for the same reason above.

As a percentage of revenue, finance costs in FY24 was 3.0% compared to 3.1% in FY23.

Share of Profit from Equity-Accounted Associate

Share of profit from equity-accounted associates increased by 143% from \$0.1 million in 2H23 to \$0.3 million in 2H24. The increase was mainly due to an increase in share of profit from equity accounted associate, Aoxin Q & M.

The Group recorded a share of profit from equity-accounted associates of \$0.5 million in FY24 compare to a share of loss from equity-accounted associates of \$0.1 million.



Profit Before Tax and Net Profit After Tax

The Group's profit before tax decreased from \$6.8 million in 2H23 to \$3.0 million in 2H24. The Group's net after tax profit decreased from \$5.4 million in 2H23 to \$2.9 million in 2H24.

After removing the impact of the other losses, the Group's profit without the other losses increased 8% from \$8.2 million in 2H23 to \$8.9 million in 2H24.

Profit after tax attributable to owners of the parent decreased from \$6.2 million in 2H23 to \$4.8 million in 2H24. After removing the impact of other losses, profit after tax attributable to owners of the parent increased by 9% or \$0.7 million.

The Group's net profit after tax increased from \$11.1 million in FY23 to \$13.1 million in FY24.

After removing the impact of the other losses, the Group's profit without the other losses increased 27% from \$14.0 million in FY23 to \$17.7 million in FY24.

Profit after tax attributable to owners of the parent increased from \$11.5 million in FY23 to \$14.6 million in FY23. After removing the impact of other losses, profit after tax attributable to owners of the parent increased by 28% or \$3.7 million.

Statement of Financial Position

As at 31 December 2024, the Group has cash and cash equivalents of \$34.3 million while bank borrowings plus finance leases amounted to \$73.7 million. As at 31 December 2023, the Group has cash and cash equivalents of \$34.0 million while bank borrowings plus finance leases amounted to \$80.3 million.

Current Assets

Trade and other receivables as at 31 December 2024 increased to \$36.0 million from \$31.2 million as at 31 December 2023. The increase of \$4.8 million was mainly due to the loan amount due from EM2AI Pte. Ltd. now recognised as a third-party receivables following the deconsolidation exercise in March 2024, increase in profit guarantee receivables and compensation receivables from ex-vendors offset by decrease in trade receivables from the medical laboratory and the Group's medical clinics as well as credit card and NETS receivables from the Singapore dental clinics.

Other assets as at 31 December 2024 decreased to \$3.2 million from \$3.6 million as at 31 December 2023. The decrease of \$0.4 million was mainly due to decrease in sign on bonus for dentists.

Inventory as at 31 December 2024 decreased to \$10.6 million from \$11.8 million as at 31 December 2023. The decrease of \$1.2 million was mainly due to decrease in inventory from the dental equipment & supplies companies and cessation of medical laboratory business in September 2024.



Non-Current Assets

The net book value of property, plant and equipment as at 31 December 2024 decreased to \$37.1 million from \$37.6 million as at 31 December 2023. The decrease of \$0.5 million was mainly due to the impairment of plant and equipment for medical laboratory business and depreciation for plant and equipment offset by purchase of clinic's property located in Towner Road.

The net book value of ROU assets as at 31 December 2024 decreased to \$38.2 million from \$46.6 million as at 31 December 2023. The decrease of \$8.4 million was mainly due to depreciation of the ROU assets offset by renewal of ROU assets.

Investment in associates as at 31 December 2024 increased to \$26.2 million from \$24.6 million as at 31 December 2023. The increase of \$1.6 million was mainly due to the deconsolidation of EM2AI from a subsidiary to an associate of the Group as well as share of profit from equity-accounted associate, Aoxin Q & M in 2024.

Other intangible assets as at 31 December 2024 decreased to \$0.4 million from \$4.7 million as at 31 December 2024. The decrease of 4.3 million was mainly due to the deconsolidation of EM2AI from a subsidiary to an associate of the Group.

Other receivables as at 31 December 2024 increased to \$2.9 million from \$2.4 million as at 31 December 2023. The increase of \$0.5 million was due to increase in loan to dentists of the Company offset by the repayment of loan by the dentists of the Company.

Other assets as at 31 December 2024 decreased to \$6.5 million from \$8.0 million as at 31 December 2023. The decrease of \$1.5 million was mainly due to amortisation of sign on bonuses for dentists.

Current Liabilities

Trade and other payables as at 31 December 2024 decreased to \$18.6 million from \$19.2 million as at 31 December 2023. The decrease of \$0.6 million was mainly due decrease in accrued expenses as at 31 December 2024.

Other financial liabilities as at 31 December 2024 decreased to \$0.5 million from \$1.1 million as at 31 December 2023. The decrease of \$0.6 million was due to decrease in bills payable from the dental equipment & supplies distribution company in Malaysia.

Non-Current Liabilities

Lease liabilities from ROU assets as at 31 December 2024 decreased to \$30.7 million from \$39.2 million as at 31 December 2023. The decrease of \$8.5 million was due to repayment of operating lease offset by renewal of operating leases,

Other financial liabilities as at 31 December 2024 decreased to \$73.2 million from \$79.2 million as at 31 December 2023. The decrease of \$6.0 million was due to repayment of bank loan.



Statement of Cash Flows

The Group generated net cash flow from operating activities of \$22.8 million in 2H24. This was mainly derived from operating cash flows before changes in working capital, decrease of inventory and increase in trade and other payables offset by income tax paid in 2H24. Net cash used in investing activities in 2H24 amounted to \$5.2 million, mainly due to the purchase of clinic's property located in Towner Road, equipment for the existing dental clinics and acquisition of Veritas Dental Pte. Ltd. in November 2024 offset by decrease in sign on bonus for dentists.

Net cash used in financing activities in 2H24 was \$15.6 million, mainly due to repayment of lease liabilities arising from right-of use assets, repayment of bank loans, dividend payment to shareholders offset by drawdown of bank loan for the purchase of clinic's property located in Towner Road.

Consequent to the above factors, the Group's cash and cash equivalents was \$34.3 million as at 31 December 2024.

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 Business Developments

- Update from Acumen Diagnostics Pte. Ltd. ("Acumen")

On 16 September 2024, the Company announced that the clinical laboratory service licence issued by MOH to Dr. Ong Siew Hwa ("Dr. Ong") as the licensee, provided under the business name of Acumen, had expired on 15 September 2024.

On 28 October 2024, the Company updated that Acumen had temporarily ceased its business and operation as well as the MOH's press release in relation to the closure of the Joint Testing and Vaccination Centre located in Sengkang.

- Acquisition of the Business of Veritas Dental Pte. Ltd.

On 15 November 2024, the Company announced the completion of the acquisition of the business of Veritas Dental Pte. Ltd..

- Receipt of Medical Device Licenses in Thailand, Philippines, Vietnam and Indonesia by EM2AI Pte. Ltd. (“EM2AI”)

On 13 January 2025, the Company announced that EM2AI, a 49% associated company of the Group, has received through its representative(s), in respect of its dental artificial intelligence (“AI”) solutions, the following licenses in the following jurisdictions:

- a. Category 2 Medical Device License from the Food and Drug Administration (FDA) of Thailand;
- b. Class B Medical Device License from the Food and Drug Administration (FDA) of the Philippines;
- c. Class B Medical Device License from the Department of Medical Equipment and Construction (DMEC) of Vietnam; and
- d. Class C Medical Device License from the Ministry of health of Indonesia,

(collectively, the “Licenses”).

Upon receipt of the Licenses, the Company understands that EM2AI is actively seeking distributors and potential customers in these jurisdictions as part of its efforts to expand the business.

- Entry into a Memorandum of Understanding by EM2AI in relation to Dental AI Solutions

On 20 January 2025, the Company announced that EM2AI has entered into a memorandum of understanding with an established provider of dental solutions in the region, serving a network of approximately 1,000 dental clinics. This collaboration is part of the Board’s plan for EM2AI to expand its business network in the region and represents a strategic step toward expanding EM2AI’s footprint in key regional markets.

- Update in Relation to Arbitral Award

On 21 February 2025, the Company announced that on 27 August 2024, the High Court of Malaysia at Kuala Lumpur allowed Q & M Dental Group (Malaysia) Sdn Bhd (“QDGM”), a wholly-owned subsidiary of the Group, application for the arbitral award to be recognised as binding and a Court judgement be entered in such terms of the award (“Enforcement Order”). QDGM was awarded a total sum of RM 26.0 million.

- Update on the Use of Proceeds from Placement of Treasury Shares

The Board of Directors of the Company wishes to provide an update on the use of the proceeds of approximately \$130,000 raised from the placement of treasury shares in the capital of the Company on 24 June 2024.

As at 31 December 2024, the Company has fully utilised the proceeds raised from the placement for the following purposes:

	Allocation of Net Cash Proceeds \$’000	Amount Utilised as at the 30 June 2023 \$’000
Operating expenses	130	130



Future Plans

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

- Expansion of network of dental clinics in Singapore and the Asia Pacific region

The Group is initiating a strategy of organic and inorganic growth of dental clinics and 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 clinical decision support system to provide the most effective and suitable treatment plans for our patients.

With rising standards of living and higher expectations of dental healthcare, especially in Singapore, the Group believes it is well-positioned to meet the rising demand for primary and high-valued specialist dental healthcare services for its patients.

The Group is continuously looking for opportunities to expand its dental business in the Asia Pacific region.

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 Cents per Ordinary Share
Tax Rate	One Tier Tax Exempt

Name of Dividend	Second Interim
Dividend Type	Cash
Dividend Amount per Share (in cents)	0.70 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	First Interim
Dividend Type	Cash
Dividend Amount per Share (in cents)	0.16 Cents per Ordinary Share
Tax Rate	One Tier Tax Exempt

Name of Dividend	Second Interim
Dividend Type	Cash
Dividend Amount per Share (in cents)	0.53 Cents per Ordinary Share
Tax Rate	One Tier Tax Exempt



(c) The date the dividend is payable.

Second Interim Dividend

The dividend will be paid on 26 March 2025.

(d) Book closure date

Second Interim Dividend

Notice is hereby given that Share Transfer Books and Register of Members of the Company will be closed on 12 March 2025 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 11 March 2025 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 11 March 2025 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

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

7. Segment 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

Please refer to Note 2 of Notes to the Condensed Interim Financial Statements.

8. 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 core dental business segment revenue and results in FY24 as compared to FY23 were mainly due to higher revenue from dental outlets in Malaysia.

The decrease in other businesses segment revenue and results in GY24 as compared to FY23 were mainly due to the cessation of the Group's medical laboratory business in September 2024.



Performance by geographical segment

The decrease in the contribution to the Group's revenue from Singapore operations in FY24 as compared to FY23 was mainly due to the Group's cessation of the Group's medical laboratory business in September 2024.

The increase in the contribution to the Group's revenue from Malaysia operations in FY24 as compared to FY23 was mainly due to higher contribution from dental clinics in Malaysia.

The decrease in the contribution to the Group's revenue from PRC operations in FY24 as compared to FY23 was due to the disposal of the dental clinic in Shanghai, PRC, in June 2023.

9. A breakdown of sales

		Group		
		2024	2023	Change
		\$'000	\$'000	%
9(a)	Revenue reported for first half	89,223	87,145	2
9(b)	Operating profit after tax before deducting non-controlling interests reported for first half year	10,183	5,713	78
9(c)	Operating profit after tax excluding other gains (loss) for the first half year	8,852	5,789	53
9(d)	Operating profit after tax from core dental business for the first half year	13,903	11,296	23
9(e)	Revenue reported for second half	91,451	95,578	(4)
9(f)	Operating profit after tax before deducting non-controlling interests reported for second half year.	2,883	5,360	(46)
9(g)	Operating profit after tax excluding other gains (loss) for the second half year	8,873	8,204	8
9(h)	Operating profit after tax from core dental business for the second half year	13,904	13,999	(1)

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

	Latest Full Year	Previous Full Year
	\$'000	\$'000
Ordinary*	10,430	6,530
Preference	-	-
Total	10,430	6,530

* Total annual dividend for FY23 comprises recommended second interim dividend of \$5.02 million (from FY23), and \$1.51 million first interim dividend paid in respect of FY23 1H profit.

* Total annual dividend for FY24 comprises recommended second interim dividend of \$6.64 million (from FY24), and \$3.79 million first interim dividend paid in respect of FY24 1H profit.



- 11. 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.

- 12. 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 Juiuan	56	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	53	Sister of Dr Ng Chin Siau, Group Chief Executive Officer of QDGS.	Chief Financial Officer (May 2022)	None

- 13. 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.

On behalf of the Board of Directors

Dr Ng Chin Siau
Group CEO & Executive Director

Mr Lim Yeow Hua
Independent Non-Executive Director

1 March 2025