



Q & M DENTAL GROUP (SINGAPORE) LIMITED
(Company Registration Number 200800507R)
(Incorporated in the Republic of Singapore)

- (1) **THE SECURITY ENFORCEMENT; AND**
 - (2) **MANDATORY UNCONDITIONAL CASH OFFER BY Q & M DENTAL GROUP (SINGAPORE) LIMITED FOR AOXIN Q & M DENTAL GROUP LIMITED**
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1. INTRODUCTION

- 1.1. The Board of Directors (the “**Board**”) of Q & M Dental Group (Singapore) Limited (the “**Company**”, and collectively with its subsidiaries, the “**Group**”) refers to its announcement dated 17 April 2025 (“**Previous Announcement**”) in relation to the issuance of a letter of demand to Dr. Shao Yongxin (“**Dr. Shao**”). Further to the Previous Announcement, the Board wishes to announce that the Company has on the date of this announcement acquired 87,973,480 shares (“**Aoxin Shares**”, and each an “**Aoxin Share**”) of Aoxin Q & M Dental Group Limited (“**Aoxin**”) from Health Field Enterprises Limited (“**HFEL**”) pursuant to a share security agreement dated 12 October 2016 entered into by HFEL in favour of the Company (“**Share Security Agreement**”). The acquisition was completed at the volume weighted average price (“**VWAP**”) of S\$0.0321 per Aoxin Share for trades done on 22 April 2025, being the last full market day on which the Aoxin Shares were traded on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) up to the trading halt on 28 April 2025 (the “**Last Trading Date**”) and forms the partial settlement of the Profit Guarantee (defined herein) amounts owed by Dr. Shao and HFEL¹ pursuant to the master agreement dated 13 November 2013 (“**Master Agreement**”)² and the Share Security Agreement (“**Security Enforcement**”)³. Please refer to paragraph 2.1 of this announcement for more information regarding the Security Enforcement.
- 1.2. Following completion of the Security Enforcement, the Company and persons acting in concert with the Company (collectively, the “**Offeror Concert Party Group**”) has increased its shareholding percentage in Aoxin from approximately 33.33% to 50.53%. In accordance with Rule 14.1 of the Singapore Code on Take-overs and Mergers (the “**Code**”), the Company will make a mandatory unconditional cash offer (the “**Offer**”, together with the Security Enforcement, the “**Transactions**”) for:
 - 1.2.1. all the Aoxin Shares other than those already owned, controlled or agreed to be acquired by the Offeror Concert Party Group; and

¹ As disclosed in Aoxin’s initial public offering offer document dated 18 April 2017 (“**IPO Offer Document**”) and the Company’s circular dated 14 October 2016 (“**2016 Circular**”), HFEL is a company incorporated in the British Virgin Islands which is 100.00% held by Action Health Enterprises Limited (which is in turn 100.00% held by Dr. Shao).

² The term “**Master Agreement**” includes the supplemental agreements dated 2 December 2013, 6 July 2014, 12 October 2016 and 27 February 2017. Please refer to Aoxin’s IPO Offer Document and the Company’s 2016 Circular for more information related to the Master Agreement. Copies of the IPO Offer Document and the 2016 Circular are available on the website of the SGX-ST at www.sgx.com.

³ Please refer to Aoxin’s IPO Offer Document and the Company’s 2016 Circular for more information in relation to the Share Security Agreement. Copies of the IPO Offer Document and the 2016 Circular are available on the website of the SGX-ST at www.sgx.com.

1.2.2. all new Aoxin Shares unconditionally issued or to be issued, or treasury shares unconditionally delivered or to be delivered, as the case may be, prior to the final closing date of the Offer, pursuant to the valid vesting and release of any outstanding awards (“**Awards**”) granted under the Aoxin Q & M Performance Share Plan and/or exercise of options (“**Options**”) under the Aoxin Q & M Employee Share Option Scheme approved and adopted by shareholders of Aoxin on 9 January 2019,

(collectively, the “**Offer Shares**”).

Based on the latest information available to the Offeror as at the date of this announcement, there are no outstanding Awards or Options granted.

- 1.3. The price of S\$0.0321 per Offer Share is the VWAP per Aoxin Share on the Last Trading Date.
- 1.4. Further details of the Offer (including its terms and conditions and the rationale for the Offer) are contained in the announcement of the Offer (the “**Offer Announcement**”). A copy of the Offer Announcement is set out in the Schedule to this announcement and also available on the Company’s corporate website at <https://qandm-dental.listedcompany.com/newsroom.html> and the website of the SGX-ST at www.sgx.com. References to the Offer and its terms and conditions in this Announcement should be read together with, and are subject to, the Offer Announcement.
- 1.5. Together with the 87,973,480 Aoxin Shares acquired pursuant to the Security Enforcement, the maximum number of Aoxin Shares which the Company can acquire as a result of the Offer (assuming 100% acceptances of the Offer) is 341,009,110 Aoxin Shares (“**Maximum Acquired Shares**”), representing approximately 66.67% of the total Aoxin Shares.

2. THE TRANSACTIONS

2.1. Background information

As disclosed in Aoxin’s IPO Offer Document, pursuant to the Master Agreement, (a) Aoxin had acquired 60% of Q & M Dental (Shenyang) Pte. Ltd. (formerly known as Healthfield Enterprises Pte. Ltd.) from HFEL; and (b) a subsidiary of Aoxin, Shanghai Q & M Investment Management & Consulting Co. Ltd., had acquired 60% of Shenyang Xinao Hospital Management Co., Ltd. from Dr. Shao (collectively, the “**Aoxin Acquisitions**”).

Pursuant to the Aoxin Acquisitions, HFEL and Dr. Shao had provided certain profit guarantees (the “**Profit Guarantee**”). The Profit Guarantee is secured by an escrow arrangement and all of the Aoxin Shares held by HFEL (“**HFEL Aoxin Shares**”).

- (a) Under the escrow arrangement, Dr. Shao is required to deposit certain sums of money into an escrow account maintained by the Company and he is required to maintain the same for the duration of the Profit Guarantee (“**Escrow Account**”). In the event of any shortfall in the Profit Guarantee for any year, the Company has the right to withdraw the shortfall amount from the Escrow Account. In the event of any such withdrawal, Dr. Shao is required to deposit further sums of money into the Escrow Account so as to maintain the amount in the Escrow Account.

- (b) In addition, HFEL has created security interest over its HFEL Aoxin Shares to the Company for the entire duration of the Profit Guarantee, as security for the performance of Dr. Shao's obligations under the Master Agreement. In the event that the shortfall in the Profit Guarantee for any year exceeds the amount available in the Escrow Account, the Company shall have recourse to the HFEL Aoxin Shares in accordance with the terms of the Share Security Agreement.

Pursuant to the Share Security Agreement, in the event of (a) a failure to deposit such sums of money into the Escrow Account to make-up the shortfall in the Profit Guarantee and the amount available in the Escrow Account; or (b) the amount available in the Escrow Account is insufficient to meet the shortfall in the Profit Guarantee for any year during the period of the Profit Guarantee, the Company may enforce the Share Security Agreement.

Despite multiple and repeated reminders from the Company, Dr. Shao and HFEL have failed to fulfil their obligations under the Master Agreement. Dr. Shao and HFEL have also failed to propose a reasonable alternative proposal to the Company.

Under the Share Security Arrangement, the Company is to transfer such number of Aoxin Shares held by HFEL ("**Security Enforcement Shares**") to an independent third-party. The independent third-party shall then use all reasonable endeavours to sell such Security Enforcement Shares to a third-party buyer, the proceeds of which shall, after deduction of expenses incurred by the independent third-party, be used to satisfy the shortfalls in Profit Guarantee to the Company. HFEL had acknowledged and agreed that the independent third-party shall have full authority to sell the Security Enforcement Shares at the prevailing market price.

While attempts have been made to look for potential third-party buyers for the Security Enforcement Shares at the prevailing market price, no suitable third-party buyers were found by the independent third-party despite using its reasonable endeavours.

Accordingly, the Company has decided to acquire 87,973,480 Aoxin Shares from HFEL as Security Enforcement Shares on 30 April 2025, at the VWAP of S\$0.0321 per Aoxin Share on the Last Trading Date, as partial settlement of the shortfalls in Profit Guarantee owed by Dr. Shao and HFEL to the Company pursuant to the Master Agreement and the Share Security Agreement. As disclosed in the Previous Announcement, based on the Company's calculations the total Profit Guarantee shortfall as of 31 December 2024 is estimated to be RMB72,274,588 (approximately S\$13,002,198⁴).

The rationale for the Security Enforcement is found at paragraph 5.3 of this announcement.

2.2. **Information on the Company**

The Company is a company incorporated in Singapore and is listed on the Mainboard of the SGX-ST. The Group is a leading private dental healthcare group in Southeast Asia.

⁴ Based on the closing exchange rate of approximately RMB/SGD0.1799 as at 30 April 2025, extracted from the Monetary Authority of Singapore's website.

2.3. Information on Aoxin

Aoxin is a company incorporated in Singapore with limited liability and is listed on the Catalist board of the SGX-ST. The core business of Aoxin and its subsidiaries (the “**Aoxin Group**”) are (a) the provision of private dental services; (b) the distribution of dental equipment and supplies; and (c) provision of laboratory services. Following the completion of the Security Enforcement, the Company holds directly 49.98% of the Aoxin Shares.

2.4. Net tangible asset value of Aoxin

Based on the audited consolidated financial statements of Aoxin for the financial year ended 31 December 2024, the net tangible asset value of Aoxin, excluding non-controlling interests, was approximately S\$25,646,217⁵ as at 31 December 2024.

2.5. Net tangible asset value attributable to Maximum Acquired Shares

Based on the latest audited consolidated financial statements for the Aoxin Group for the financial year ended 31 December 2024, the net tangible asset value, excluding non-controlling interests, of the Maximum Acquired Shares is approximately S\$17,098,333⁵ as at 31 December 2024.

2.6. Market value attributable to Maximum Acquired Shares

The market value of the Maximum Acquired Shares, which has been calculated based on the VWAP of S\$0.0321 per Aoxin Share for trades transacted on the SGX-ST on the Last Trading Date is approximately S\$10,946,393.

2.7. Net loss attributable to Maximum Acquired Shares

The net loss attributable to the Maximum Acquired Shares as at 31 December 2024 is S\$217,905⁶.

2.8. Consideration for the Transactions

2.8.1. Consideration for the Security Enforcement

The Company did not provide any cash consideration for the Security Enforcement as the 87,973,480 Aoxin Shares acquired by the Company forms the partial settlement of the shortfalls in Profit Guarantee owed by Dr. Shao and HFEL to the Company pursuant to the Master Agreement and the Share Security Agreement. Nevertheless, based on the acquisition price at the VWAP of S\$0.0321 per Aoxin Share the aggregate value of the 87,973,480 Aoxin Shares, is approximately S\$2,823,949.

2.8.2. Consideration for the Offer

The aggregate cash consideration payable for the Offer Shares is approximately S\$8,122,444 (assuming 100% acceptances of the Offer).

⁵ Based on the closing exchange rate of approximately RMB/SGD0.1864 as at 31 December 2024, extracted from the Monetary Authority of Singapore’s website.

⁶ Based on the average exchange rate of approximately RMB/SGD0.1856 as at 31 December 2024, extracted from the Monetary Authority of Singapore’s website.

2.8.3. *Total consideration*

Accordingly, the total aggregate value of the consideration to be given by the Company for the Maximum Acquired Shares is approximately S\$10,946,393 – sum of 2.8.1 and 2.8.2 (the “**Total Consideration**”).

3. **PRINCIPAL TERMS OF THE OFFER**

3.1. **Offer Terms**

The Offer will be made for all the Offer Shares in accordance with Rule 14 of the Code and subject to the terms and conditions to be set out in the formal offer document (the “**Offer Document**”) to be issued by the Company in connection with the Offer.

The consideration for each Offer Share will be as follows:

For each Offer Share: S\$0.0321 in cash (“Offer Price”).

The Offer Price is final and the Company does not intend to revise the Offer Price.

3.2. **No Encumbrances**

The Offer Shares will be acquired:

3.2.1. fully paid-up;

3.2.2. free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever; and

3.2.3. together with all rights, benefits and entitlements attached thereto as at the date of announcement of the Offer (the “**Offer Announcement**”) and thereafter attaching thereto (including the right to receive and retain all dividends, rights and other distributions or return of capital, if any, which may be announced, declared, paid or made thereon by Aoxin) on or after the date of the Offer Announcement.

If any dividend, right or other distribution or return of capital is announced, declared, paid or made by Aoxin on or after the date of the Offer Announcement, the Company reserves the right to reduce the Offer Price by an amount equivalent to such dividend, right, other distribution or return of capital.

3.3. **Unconditional**

The Offer is unconditional in all respects.

3.4. **No Awards and/or Options Offer**

Based on the latest information available to the Offeror, there are no outstanding Awards or Options granted under the Aoxin Q & M Performance Share Plan and/or the Aoxin Q & M Employee Share Option Scheme. Accordingly, the Company will not make an offer to acquire any outstanding Awards or Options.

3.5. **Duration of the Offer**

The Offer will open for 28 days after the date on which the Offer Document is posted. The Company does not intend to extend the Offer beyond 5:30 p.m. on the date falling 28 days after the date on which the Offer Document is posted. Notice of such intention will be set out in the Offer Document, save that such notice shall not be capable of being enforced in a competitive situation. The terms of the Offer will also not be revised by the Company.

3.6. **Overseas Shareholders**

The availability of the Offer to shareholders of Aoxin whose addresses are outside Singapore as shown in the register of members of Aoxin or in the records of The Central Depository (Pte) Limited (as the case may be) (each, an “**Overseas Shareholder**”) may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions. Further details in relation to Overseas Shareholders will be contained in the Offer Document.

The Company reserves the right to notify any matter, including the fact that the Offer have been made, to any or all shareholders of Aoxin who are not resident in Singapore by announcement to the SGX-ST or notice and if necessary, by paid advertisement in a newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any shareholder of Aoxin to receive or see such announcement, notice or advertisement.

3.7. **Listing Status**

Pursuant to Rule 1104 of the Listing Manual Section B: Rules of Catalist of the SGX-ST (the “**Catalist Rules**”), upon an announcement by the Company that acceptances have been received pursuant to the Offer that bring the holdings owned by Company and its concert parties to above 90% of the total number of issued Aoxin Shares (excluding treasury shares), the SGX-ST may suspend the trading of the Aoxin Shares in the Ready and Unit Share markets until it is satisfied that at least 10% of the total number of issued Aoxin Shares (excluding treasury shares) are held by at least 200 shareholders who are members of the public. Rule 1303(1) of the Catalist Rules provides that if the Company succeeds in garnering acceptances exceeding 90% of the total number of issued Aoxin Shares (excluding treasury shares), thus causing the percentage of the total number of issued Aoxin Shares (excluding treasury shares) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Aoxin Shares only at the close of the Offer.

In addition, under Rule 724 of the Catalist Rules, if the percentage of the total number of issued Aoxin Shares (excluding treasury shares) held in public hands falls below 10%, Aoxin must, as soon as practicable, notify its sponsor and announce that fact, and the SGX-ST may suspend the trading of all the Aoxin Shares. Rule 724 of the Catalist Rules further states that the SGX-ST may allow Aoxin a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Aoxin Shares (excluding treasury shares) in public hands to at least 10%, failing which Aoxin may be removed from the official list of the SGX-ST.

It is the current intention of the Company to maintain the present listing status of Aoxin on the SGX-ST following completion of the Offer. In the event that the trading of the Aoxin Shares on the SGX-ST is suspended pursuant to Rule 724 or 1104 of the Catalist Rules, the Company intends to work together with Aoxin to lift the suspension by the SGX-ST.

3.8. No Compulsory Acquisition

Pursuant to Section 215(1) of the Companies Act 1967 of Singapore (“**Companies Act**”), if the Company receives valid acceptances pursuant to the Offer in respect of not less than 90% of the total number of Aoxin Shares (excluding treasury shares and other than those already held as at the date of the Offer by the Company and its related corporations (or their respective nominees) or any person or body corporate falling within the meaning of Section 215(9A) of the Companies Act), the Company will be entitled to exercise the right to compulsorily acquire, at the Offer Price, all the Aoxin Shares from Aoxin’s shareholders who have not accepted the Offer (“**Dissenting Shareholders**”), and proceed to delist Aoxin from the SGX-ST.

However, it is the current intention of the Company to maintain the listing status of Aoxin on the SGX-ST. As such, the Company does not intend to exercise the right of compulsory acquisition which it may have under Section 215(1) of the Companies Act.

3.9. Aoxin IPO Restricted Shareholders

The Company has only acquired 87,973,480 Aoxin Shares as partial settlement of the Profit Guarantee amounts owed by Dr. Shao and HFEL, and the remaining 21,428,229 Aoxin Shares not acquired by the Company and held by HFEL will continue to be subject to the Share Security Agreement.

In addition to the Share Security Agreement, as disclosed in the IPO Offer Document, the Company had also entered into an agreement dated 12 October 2016 (the “**IPO Share Restriction Agreement**”), with certain shareholders of Aoxin, namely, HFEL, Finest International Limited, Mountain Limited, Excellent Warship International Limited, Joyce International Limited (collectively, the “**Aoxin IPO Restricted Shareholders**”), pursuant to which, each of the parties agreed, amongst others, not to transfer or sell the Aoxin Shares held by them (“**Aoxin IPO Share Restriction**”), save in compliance with the terms of the IPO Share Restriction Agreement, at any time and ending six (6) years from the listing date of Aoxin or until the Company ceases to hold any Aoxin Shares, whichever is later (the “**Aoxin IPO Restricted Period**”). The shareholding of the Aoxin IPO Restricted Shareholders is set out in the table below:

Name of Aoxin IPO Restricted Shareholder	No. of Aoxin Shares subject to share restriction	Approximate percentage shareholding in Aoxin⁽¹⁾ (%)
HFEL	21,428,229 (Aoxin Shares not acquired pursuant to the Security Enforcement)	4.19
Finest International Limited	10,516,320	2.06
Mountain Limited	7,265,605	1.42
Excellent Warship International Limited	5,502,969	1.08
Joyce International Limited	2,026,471	0.40
Total	46,739,594	9.14

Note:

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

As disclosed in paragraphs 3.7 and 3.8 of this announcement, the Company intends to preserve the listing status of Aoxin and will be making the Offer in compliance with Rule 14.1 of the Code. In this regard, the Company does not intend to release the Aoxin IPO Restricted Shareholders from the Aoxin IPO Share Restriction.

Accordingly, the Aoxin IPO Restricted Shareholders will not be able to accept the Offer in relation to the 46,739,594 Aoxin Shares which are subject to the Aoxin IPO Share Restriction.

4. CHAPTER 10 OF THE LISTING MANUAL

4.1. Based on the latest announced audited consolidated financial statements of the Group for the financial year ended 31 December 2024 (“FY2024”), the relative figures for the Transactions computed on the bases set out in Rules 1006(a) to 1006(c) of the Listing Manual of the SGX-ST (“Listing Manual”) are set out below.

Rule	Basis of Calculation	Relative Figure
1006(a)	The net asset value of the assets to be disposed of, compared with the group’s net asset value. ⁽¹⁾ This basis is not applicable to an acquisition of assets.	Not applicable ⁽²⁾
1006(b)	The net profits attributable to the assets acquired or disposed of, compared with the group’s net profits. ⁽³⁾	11.7% ⁽⁴⁾⁽⁵⁾
1006(c)	The aggregate value of the consideration given or received, compared with the issuer’s market capitalisation based on the total number of issued shares excluding treasury shares.	4.0% ⁽⁶⁾
1006(d)	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable ⁽⁷⁾
1006(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group’s proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets. If the reserves are not directly comparable, the SGX-ST may permit valuations to be used instead of volume or amount.	Not applicable ⁽⁸⁾

Notes:

- (1) Under Rule 1002(3)(a) of the Listing Manual, “net assets” means total assets less total liabilities.
- (2) Rule 1006(a) of the Listing Manual is not applicable as the Transactions do not involve a disposal of assets.
- (3) Under Rule 1002(3)(b) of the Listing Manual, “net profits” means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.

- (4) Computed based on the adjusted net profit before tax of Aoxin attributable to the Maximum Acquired Shares of RMB9,269,130 (approximately S\$1,720,351⁷) for FY2024, which excludes the share of losses of associate, Acumen Diagnostics Pte. Ltd. (“**Acumen Diagnostics**”), of RMB14,237,000 (approximately S\$2,642,387⁷) and the net profit before tax of the Group of approximately S\$14,752,000 for FY2024. While the figures for the Maximum Acquired Shares have been included for completeness and to calculate the relative figure under Rule 1006(b) of the Listing Manual, the Aoxin IPO Restricted Shareholders will not be able to accept the Offer for the 46,739,594 Aoxin Shares which remain subject to the Aoxin IPO Share Restriction. Further information concerning the Aoxin IPO Share Restriction is found in paragraph 3.9 of this announcement.
 - (5) The adjusted net profit before tax of Aoxin attributable to the Maximum Acquired Shares excludes the share of losses of associate, Acumen Diagnostics, which is 49% owned by Aoxin and 51% owned by the Group. Since Acumen Diagnostics is a subsidiary of the Group, its financial performance has been consolidated in the Group’s audited consolidated financial statements for the financial year ended 31 December 2024.
 - (6) The market capitalisation of S\$274,998,703 is calculated based on the volume weighted average price of S\$0.2898 on 30 April 2025, being the last full market day on which the shares of the Company were traded, preceding the date of this announcement and 948,925,820 shares of the Company in issue. The Total Consideration for the Maximum Acquired Shares is approximately S\$10,946,393.
 - (7) Rule 1006(d) of the Listing Manual is not applicable as the Company will not be issuing any equity securities as consideration for the Transactions.
 - (8) Rule 1006(e) of the Listing Manual is not applicable as the Company is not a mineral, oil and gas company.
- 4.2. The relative figures for the Transactions as computed on the bases set out in Rule 1006 of the Listing Manual does not exceed 20%.
- 4.3. Accordingly, while the Transactions do not require shareholders’ approval, it is a discloseable transaction under Chapter 10 of the Listing Manual.

5. RATIONALE FOR THE TRANSACTIONS

- 5.1. Despite multiple and repeated reminders from the Company, Dr. Shao and HFEL have failed to fulfil their obligations under the Master Agreement. Dr. Shao and HFEL have also failed to propose a reasonable alternative proposal to the Company. Further, despite efforts to identify suitable third-party buyers by the independent third-party, none were found for the Security Enforcement Shares. As such the Security Enforcement is a means for the Company to recover the amounts owed to it under the Master Agreement.
- 5.2. In addition, the Group is presently engaged in the business of dental healthcare in Southeast Asia and acquiring the Security Enforcement Shares is aligned with the Group’s strategy to expand its assets and earnings base, enabling the Group to pursue growth opportunities in the People’s Republic of China.
- 5.3. The Directors are of the opinion that the implementation of the Security Enforcement at this time is in the best interests of the Company due to the following reasons:
 - (a) Aoxin’s businesses are complementary to the Group’s business and the acquisition of Aoxin Shares via the Security Enforcement is aligned with the Group’s strategy to expand its assets and earnings base;

⁷ Based on the average exchange rate of approximately RMB/SGD 0.1856 as at 31 December 2024, extracted from the Monetary Authority of Singapore’s website.

- (b) as described above, despite multiple and repeated reminders from the Company, Dr. Shao and HFEL have failed to fulfil their obligations under the Master Agreement. Further despite efforts to identify suitable third-party buyers by the independent third-party, none were found for the Security Enforcement Shares. Proceeding with the Security Enforcement allows the Company to recover the amounts owed to it under the Master Agreement, preserve the existing value of the Aoxin Shares while creating a pathway to negotiate a mutually agreeable resolution with Dr. Shao regarding the Profit Guarantee shortfalls;
 - (c) the Security Enforcement presents an opportunity to acquire statutory control of Aoxin, that will result in Aoxin becoming a subsidiary of the Group; and
 - (d) integrating Aoxin into the Group will create new growth opportunities for the Group in the People's Republic of China, enhancing the Group's market presence and long-term expansion prospects.
- 5.4. The Offer is made by the Company to comply with Rule 14.1 of the Code because following completion of the Security Enforcement, the Offeror Concert Party Group have increased its shareholding percentage in Aoxin from approximately 33.33% to 50.53%.
- 5.5. The Transactions will be funded from the cash reserves of the Group.
- 5.6. Based on the abovementioned factors, the Directors are of the view that the Transactions provide an excellent and timely opportunity for the efficient deployment of the Group's surplus financial resources in order to achieve a better return for the Company's shareholders.

6. FINANCIAL EFFECTS OF THE TRANSACTIONS

6.1. Bases and Assumptions

For illustrative purposes only, the *pro forma* financial effects of the Transactions set out below were prepared based on the Group's latest audited financial statements for the financial year ended 31 December 2024 and subject to, *inter alia*, the following assumptions:

- (a) the *pro forma* financial effects of the Transactions on the share capital, NTA per share of the Company ("**Shares**"), earnings/loss per Share and net gearing of the Group are set out below and are prepared purely for illustration only and do not reflect the actual future financial situation of the Company or the Group after the completion of the Transactions;
- (b) that the Maximum Acquired Shares is acquired by the Company in relation to the Transactions. Nevertheless, and as further described at paragraph 3.9 of this announcement, the Aoxin IPO Restricted Shareholders will not be able to accept the Offer for the 46,739,594 Aoxin Shares which remain subject to the Aoxin IPO Share Restriction;
- (c) for purposes of computing the effect of the NTA value attributable per Share and net gearing of the Group, it is assumed that the Transactions were completed on 31 December 2024; and
- (d) for purposes of computing the effect of the Transactions on the earnings/loss per Share, it is assumed that the Transactions were completed on 1 January 2024.

6.2. Share Capital

	Before the Transactions	After the Transactions
Issued share capital (S\$)	75,903,000	75,903,000
Number of Shares	948,925,820	948,925,820

6.3. NTA per Share

	Before the Transactions	After the Transactions
NTA ⁽¹⁾ (S\$)	55,723,000	43,835,148
Total Number of Shares	948,925,820	948,925,820
NTA per Share (cents)	5.87	4.62

Note:

(1) NTA means total assets less the sum of total liabilities, goodwill and intangible assets.

6.4. Earnings/Loss per Share

	Before the Transactions	After the Transactions
Earnings/Loss attributable to the owners of the Company (S\$)	14,637,000	16,180,774
Weighted average number of issued shares	947,355,003	947,355,003
Earnings/Loss per Share - Basic (cents)	1.55	1.71

6.5. Net Gearing Ratio

	Before the Transactions	After the Transactions
Net debt (S\$)	39,401,000	34,550,377
Total equity (S\$)	108,507,000	120,349,545
Net gearing ratio ⁽¹⁾ (times)	0.36	0.29

Note:

(1) Net gearing ratio is defined as net debt divided by total equity. The Group includes interest bearing bank loans and finance leases less cash and bank equivalents.

7. FURTHER INFORMATION

7.1. Interests of Directors and Substantial Shareholders

As at the date of this announcement, the interests of Directors and substantial shareholders of the Company in the shares of the Company ("**Shares**"), based on the Company's register of

Directors' shareholdings and register of substantial shareholders' shareholdings respectively, are set out below:

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Directors						
Dr. Ng Chin Siau	5,528,900 ⁽²⁾	0.58	497,627,089 ⁽³⁾	52.44	503,155,989	53.02
Mr. Tan Teck Koon	-	-	-	-	-	-
Mr. Lim Yeow Hua	-	-	-	-	-	-
Professor Chew Chong Yin	25,000	0.002	-	-	25,000	0.002
Dr. Ang Ee Peng Raymond (alternate Director to Dr. Ng Chin Siau)	-	-	-	-	-	-
Substantial shareholders (other than Directors)						
Quan Min Holdings Pte. Ltd. ⁽⁴⁾	497,505,889 ⁽⁵⁾	52.43	-	-	497,505,889	52.43
Heritas Helios Investments Pte. Ltd.	64,132,538 ⁽⁶⁾	6.76	-	-	64,132,538	6.76
IMC Heritas Investments Ltd. ⁽⁷⁾	-	-	64,132,538	6.76	64,132,538	6.76
IMC Pan Asia Alliance Corporation ⁽⁸⁾	-	-	64,132,538	6.76	64,132,538	6.76
Heritas Capital Management Pte. Ltd. ⁽⁹⁾	-	-	64,132,538	6.76	64,132,538	6.76

Notes:-

- (1) The percentage shareholding interest is computed based on 948,925,820 Shares (excluding treasury shares and subsidiary holdings) as at the date of this announcement.
- (2) 5,500,000 shares are held in the name of various nominees.
- (3) Dr. Ng Chin Siau is deemed to have an interest in the shares held by:
 - (i) Quan Min Holdings Pte. Ltd. by virtue of Section 4 of the Securities and Futures Act 2001; and
 - (ii) his spouse's, Foo Siew Juuan, 121,200 ordinary shares.
- (4) Quan Min Holdings Pte. Ltd. is an investment holding company incorporated in Singapore and is the Company's ultimate parent company.
- (5) 168,781,500 shares are held in the name of various nominees.
- (6) The entire shares are held in the name of Citibank Nominees Singapore Pte. Ltd..

- (7) IMC Heritas Investments Ltd. is the owner of the entire share capital of Heritas Helios Investments Pte. Ltd..
- (8) IMC Pan Asia Alliance Corporation is the owner of the entire share capital of IMC Heritas Investments Ltd., which is in turn the owner of the entire share capital of Heritas Helios Investments Pte. Ltd..
- (9) Heritas Capital Management Pte. Ltd. is the discretionary investment manager of Heritas Helios Investments Pte. Ltd..

In addition:

- (a) Dr. Ng Chin Siau, who is the Group Chief Executive Officer and Director of the Company, is also a non-executive non-independent director of Aoxin;
- (b) Professor Chew Chong Yin, an independent Director of the Company, is also an independent director of Aoxin; and
- (c) Dr. Ng Chin Siau, Quan Min Holdings Pte. Ltd., Foo Siew Juann, Professor Chew Chong Yin and Dr. Ang Ee Peng Raymond collectively hold approximately 2,842,100 Aoxin Shares representing approximately 0.56% of the total Aoxin Shares.

Save as disclosed above and their respective shareholdings (if any) in the Company, as at the date hereof, none of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the Transactions.

7.2. Director's Service Contracts

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

7.3. Documents Available for Inspection

A copy of the following documents will be made available for inspection during normal business hours at the registered office of the Company at 2 Clementi Loop, #04-01, Logis Hub @ Clementi, Singapore 129809 during normal office hours for three (3) months from the date of this announcement:

- (a) the Master Agreement;
- (b) the Share Security Agreement; and
- (c) the Offer Announcement.

8. DIRECTORS' RESPONSIBILITY STATEMENT

- 8.1. The Directors (including those who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement are fair and accurate and that no material facts have been omitted from this announcement, and they jointly and severally accept responsibility accordingly.

- 8.2. Where any information has been extracted or reproduced from published or otherwise publicly available sources (including without limitation, in relation to the Aoxin Group), the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this announcement.

By Order of the Board

Ng Sook Hwa
Chief Financial Officer
30 April 2025

Any inquiries relating to the Offer should be directed to the following:

Q & M Dental Group (Singapore) Limited

Tel: (65) 67059888

FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast”, “target” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Aoxin’s shareholders and investors should not place undue reliance on such forward-looking statements, and the Company undertakes no obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

SCHEDULE

OFFER ANNOUNCEMENT

(Separately attached)

MANDATORY UNCONDITIONAL CASH OFFER

by

Q & M DENTAL GROUP (SINGAPORE) LIMITED

(Company Registration Number 200800507R)

(Incorporated in the Republic of Singapore)

to acquire all the issued and paid-up ordinary shares in the capital of

AOXIN Q & M DENTAL GROUP LIMITED

(Company Registration Number: 201110784M)

(Incorporated in the Republic of Singapore)

other than those already owned, controlled or agreed to be acquired by Q & M Dental Group (Singapore) Limited and parties acting in concert with it

OFFER ANNOUNCEMENT

1. INTRODUCTION

- 1.1. Q & M Dental Group (Singapore) Limited (the “**Offeror**”) wishes to announce that the Offeror intends to make a mandatory unconditional cash offer (“**Offer**”) for all the issued and paid-up ordinary shares (“**Shares**”) in the capital of Aoxin Q & M Dental Group Limited (the “**Company**”) other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror (collectively, the “**Offeror Concert Party Group**”) in accordance with Rule 14 of the Singapore Code on Take-Over and Mergers (the “**Code**”).
- 1.2. Further information on the Offeror and the Offeror Concert Party Group is set out in paragraph 5 below.

2. THE SECURITY ENFORCEMENT

- 2.1. The Offeror has today acquired 87,973,480 Shares from Health Field Enterprises Limited (“**HFEL**”) pursuant to the share security agreement dated 12 October 2016 entered into by HFEL in favour of the Offeror (“**Share Security Agreement**”). The acquisition was completed at the volume weighted average price (“**VWAP**”) of S\$0.0321 per Share for trades done on 22 April 2025, being the last full market day on which the Shares were traded on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) up to the trading halt on 28 April 2025 (the “**Last Trading Date**”) and forms the partial settlement of the profit guarantee amounts owed by Dr. Shao Yongxin (“**Dr. Shao**”) and HFEL¹ pursuant to the master agreement dated

¹ As disclosed in the Company’s initial public offering offer document dated 18 April 2017 (“**IPO Offer Document**”) and the Offeror’s circular dated 14 October 2016 (“**2016 Circular**”), HFEL is a company incorporated in the British Virgin Islands which is 100.00% held by Action Health Enterprises Limited (which is in turn 100.00% held by Dr. Shao).

13 November 2013 (“**Master Agreement**”)² and the Share Security Agreement (“**Security Enforcement**”)³.

2.2. Following completion of the Security Enforcement, the Offeror Concert Party Group has increased its shareholding percentage in the Company from approximately 33.33% to 50.53%. In accordance with Rule 14.1 of the Singapore Code on Take-overs and Mergers (the “**Code**”), the Offeror will make a mandatory unconditional cash offer for:

2.2.1. all the Shares other than those already owned, controlled or agreed to be acquired by the Offeror Concert Party Group; and

2.2.2. all new Shares unconditionally issued or to be issued, or treasury shares unconditionally delivered or to be delivered, as the case may be, prior to the final closing date of the Offer, pursuant to the valid vesting and release of any outstanding awards (“**Awards**”) granted under the Aoxin Q & M Performance Share Plan and/or exercise of options (“**Options**”) under the Aoxin Q & M Employee Share Option Scheme approved and adopted by shareholders of the Company on 9 January 2019,

(collectively, the “**Offer Shares**”).

Based on the latest information available to the Offeror as at the date of this announcement, there are no outstanding Awards or Options granted.

2.3. Further details of the Security Enforcement are contained in the Offeror’s announcement dated 30 April 2025, which is available on the Offeror’s corporate website at <https://qandm-dental.listedcompany.com/newsroom.html> and the website of the SGX-ST at www.sgx.com.

3. **TERMS OF THE OFFER**

Subject to the terms and conditions to be set out in the offer document to be issued by the Offeror (“**Offer Document**”), the Offeror will make the Offer for all the Offer Shares in accordance with Rule 14 of the Code on the following basis:

(a) **Offer Price**

The consideration for each Offer Share will be as follows:

For each Offer Share: S\$0.0321 in cash (“Offer Price”).

The Offer Price is final and the Offeror does not intend to revise the Offer Price.

(b) **No Encumbrances**

The Offer Shares will be acquired:

(i) fully paid-up;

² The term “**Master Agreement**” includes the supplemental agreements dated 2 December 2013, 6 July 2014, 12 October 2016 and 27 February 2017. Please refer to the Company’s IPO Offer Document and the Offeror’s 2016 Circular for more information in relation to the Master Agreement. Copies of the IPO Offer Document and the 2016 Circular are available on the website of the SGX-ST at www.sgx.com.

³ Please refer to the Company’s IPO Offer Document and the Offeror’s 2016 Circular for more information in relation to the Share Security Agreement. Copies of the IPO Offer Document and the 2016 Circular are available on the website of the SGX-ST at www.sgx.com.

- (ii) free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever; and
- (iii) together with all rights, benefits and entitlements attached thereto as at the date this announcement (the “**Announcement Date**”) and thereafter attaching thereto (including the right to receive and retain all dividends, rights and other distributions or return of capital, if any, which may be announced, declared, paid or made thereon by the Company) on or after the Announcement Date.

If any dividend, right or other distribution or return of capital is announced, declared, paid or made by the Company on or after the Announcement Date, the Offeror reserves the right to reduce the Offer Price by an amount equivalent to such dividend, right, other distribution or return of capital.

(c) **Unconditional**

The Offer is unconditional in all respects.

(d) **No Awards and/or Options Offer**

Based on the latest information available to the Offeror, there are no outstanding Awards or Options granted under the Aoxin Q & M Performance Share Plan and/or the Aoxin Q & M Employee Share Option Scheme. Accordingly, the Offeror will not make an offer to acquire any outstanding Awards or Options.

(e) **Duration of the Offer**

The Offer will open for 28 days after the date on which the Offer Document is posted. The Offeror does not intend to extend the Offer beyond 5:30 p.m. on the date falling 28 days after the date on which the Offer Document is posted. Notice of such intention will be set out in the Offer Document, save that such notice shall not be capable of being enforced in a competitive situation. The terms of the Offer will also not be revised by the Offeror.

Further information on the Offer and the terms and conditions upon which the Offer will be made, shall be set out in the Offer Document to be issued.

4. FINANCIAL EVALUATION OF THE OFFER

The Offer Price represents the following discount to / (premium) over the benchmark prices of the Shares as listed below:

	Description	Benchmark Price (S\$)⁽¹⁾	Discount to / (premium) over (%)⁽²⁾
(a)	Last transacted price per Share on 22 April 2025, being Last Trading Date	0.0321	0.00%

(b)	VWAP per Share for the one (1)-month period prior to and including the Last Trading Date	0.0384	16.41%
(c)	VWAP per Share for the three (3)-month period prior to and including the Last Trading Date	0.0396	18.94%
(d)	VWAP per Share for the six (6)-month period prior to and including the Last Trading Day	0.0415	22.65%
(e)	VWAP per Share for the 12-month period prior to and including the Last Trading Day	0.0473	32.14%

Notes:

- (1) Based on data extracted from Bloomberg L.P. Figures rounded to the nearest four (4) decimal places.
(2) Figures rounded to the nearest two (2) decimal places.

5. INFORMATION ON THE OFFEROR AND OFFEROR CONCERT PARTY GROUP

5.1. Information on the Offeror

The Offeror is a company incorporated in Singapore and is listed on the Mainboard of the SGX-ST. The Offeror, together with its subsidiaries (the “**Offeror Group**”) is a leading private dental healthcare group in Southeast Asia.

As at the Announcement Date, the Offeror has an issued share capital (excluding treasury shares) of S\$75,903,000 comprising of 948,925,820 issued ordinary shares.

As at the Announcement Date, the directors of the Offeror are:

- (a) Dr. Ng Chin Siau (Non-Independent Executive Director/Group Chief Executive Officer) (“**Dr. Ng**”);
- (b) Mr. Tan Teck Koon (Chairman, Independent Non-Executive Chairman);
- (c) Mr. Lim Yeow Hua (Independent Non-Executive Director);
- (d) Professor Chew Chong Yin (Independent Non-Executive Director) (“**Prof Chew**”); and
- (e) Dr. Ang Ee Peng Raymond (Alternate Director to Dr. Ng Chin Siau) (“**Dr. Raymond**”).

5.2. Information on the Offeror Concert Party Group

As at the Announcement Date, the Offeror Concert Party Group includes the following individuals and entities:

- (a) the Offeror;

- (b) directors of the Offeror;
- (c) Quan Min Holdings Pte. Ltd. (“**QMH**”, being the Offeror’s parent company, holding approximately 52.43% of the shares in the Offeror);
- (d) Madam Foo Siew Jiuan (“**Mrs. Ng**”, being the wife of Dr. Ng); and
- (e) Ms. Ng Sook Hwa (“**Ms. Ng**”, being the Chief Financial Officer of the Offeror and the sister of Dr. Ng),

and the Offeror Concert Party Group currently holds an aggregate of 258,486,418 Shares, representing approximately 50.53% of the total number of issued Shares (excluding treasury shares), as follows:

- (a) the Offeror holds directly 255,644,318 Shares, following the acquisition of Security Enforcement Shares, representing approximately 49.98% of the total number of issued Shares (excluding treasury shares);
- (b) QMH holds directly 2,562,800 Shares, representing approximately 0.50% of the total number of issued Shares (excluding treasury shares);
- (c) Dr. Ng holds directly 163,300 Shares, representing approximately 0.03% of the total number of issued Shares (excluding treasury shares);
- (d) Mrs. Ng holds directly 10,000 Shares, representing approximately 0.002% of the total number of issued Shares (excluding treasury shares);
- (e) Prof Chew holds directly 100,000 Shares, representing approximately 0.02% of the total number of issued Shares (excluding treasury shares); and
- (f) Dr. Raymond holds directly 6,000 Shares, representing approximately 0.001% of the total number of issued Shares (excluding treasury shares).

6. INFORMATION ON THE COMPANY

- 6.1. The Company is incorporated in Singapore with limited liability and is listed on the Catalist board of the SGX-ST. The core business of the Company and its subsidiaries (the “**Aoxin Group**”) are (a) the provision of private dental services; (b) the distribution of dental equipment and supplies; and (c) provision of laboratory services. Following the completion of the Security Enforcement, the Offeror holds approximately 49.98% of the total number of issued Shares (excluding treasury shares) in the Company.
- 6.2. Based on public information available as at the Announcement Date, the Company has an issued and paid-up capital of RMB445,723,000 (or approximately S\$83,082,767⁴), comprising 511,522,048 Shares (excluding treasury shares).
- 6.3. As at the Announcement Date, the directors of the Company are:
 - (a) Mr. Chua Ser Miang (Non-Executive Chairman and Independent Director);

⁴ Based on the closing exchange rate of approximately RMB/SGD 0.1864 as at 31 December 2024, extracted from the Monetary Authority of Singapore’s website

- (b) Dr. Shao (Executive Director and Group Chief Executive Officer);
- (c) Prof Chew (Independent Non-Executive Director);
- (d) Mr. Lin Ming Khin (Independent Non-Executive Director);
- (e) Ms. Ng (Non-Executive and Non-Independent Director); and
- (f) Dr. Ng (Non-Executive and Non-Independent Director).

7. IPO RESTRICTED SHAREHOLDERS

- 7.1. The Offeror has only acquired 87,973,480 Shares as partial settlement of the profit guarantee amounts owed by Dr. Shao and HFEL, and the remaining 21,428,229 Shares not acquired by the Offeror and held by HFEL will continue to be subject to the Share Security Agreement.
- 7.2. In addition to the Share Security Agreement, as disclosed in the Company's IPO Offer Document, the Offeror had also entered into an agreement dated 12 October 2016 (the "**IPO Share Restriction Agreement**"), with certain shareholders of the Company, namely, HFEL, Finest International Limited, Mountain Limited, Excellent Warship International Limited, Joyce International Limited (collectively, the "**Aoxin IPO Restricted Shareholders**"), pursuant to which, each of the parties agreed, amongst others, not to transfer or sell the Shares held by them ("**Aoxin IPO Share Restriction**"), save in compliance with the terms of the IPO Share Restriction Agreement, at any time and ending six (6) years from the listing date of the Company or until the Offeror ceases to hold any Shares, whichever is later (the "**Aoxin IPO Restricted Period**"). The shareholding of the Aoxin IPO Restricted Shareholders is set out in the table below:

Name of Aoxin IPO Restricted Shareholder	No. of Shares subject to share restriction	Approximate percentage shareholding in the Company ⁽¹⁾ (%)
HFEL	21,428,229 (Shares not acquired pursuant to the Security Enforcement)	4.19
Finest International Limited	10,516,320	2.06
Mountain Limited	7,265,605	1.42
Excellent Warship International Limited	5,502,969	1.08
Joyce International Limited	2,026,471	0.40
Total	46,739,594	9.14

Note:

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

- 7.3. As disclosed in paragraphs 9.1 and 9.2 of this announcement, the Offeror intends to preserve the listing status of the Company and will be making the Offer in compliance with Rule 14.1 of the Code. In this regard, the Offeror does not intend to release the Aoxin IPO Restricted Shareholders from the Aoxin IPO Share Restriction.
- 7.4. **Accordingly, the Aoxin IPO Restricted Shareholders will not be able to accept the Offer in relation to the 46,739,594 Shares which are subject to the Aoxin IPO Share Restriction.**

8. RATIONALE FOR THE OFFER

8.1. Rationale

The Offer is made by the Offeror to comply with Rule 14.1 of the Code because following completion of the Security Enforcement, the Offeror Concert Party Group have increased its shareholding percentage in the Company from approximately 33.33% to 50.53%.

8.2. Intention of the Offeror

The Offeror has no current intention to (a) make material changes to the existing business of the Aoxin Group, (b) re-deploy the Aoxin Group's fixed assets (if any), or (c) discontinue the employment of the existing employees of the Aoxin Group, other than in the ordinary course of business. The Offeror however retains the flexibility at any time to consider options or opportunities which may present themselves and which it may regard to be in the interests of the Offeror or the Aoxin Group.

It is the current intention of the Offeror to maintain the present listing status of the Company on the SGX-ST following completion of the Offer. In the event that the trading of the Shares on the SGX-ST is suspended pursuant to Rule 724 or 1104 of the Listing Manual Section B: Rules of Catalist of the SGX-ST (the "**Catalist Rules**"), the Offeror intends to work together with the Company to lift the suspension by the SGX-ST.

9. LISTING STATUS AND COMPULSORY ACQUISITION

9.1. Listing Status

Pursuant to Rule 1104 of the Catalist Rules, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by Offeror and its concert parties to above 90% of the total number of issued Shares (excluding treasury shares), the SGX-ST may suspend the trading of the Shares in the Ready and Unit Share markets until it is satisfied that at least 10% of the total number of issued Shares (excluding treasury shares) are held by at least 200 shareholders who are members of the public. Rule 1303(1) of the Catalist Rules provides that if the Company succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding treasury shares), thus causing the percentage of the total number of issued Shares (excluding treasury shares) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

In addition, under Rule 724 of the Catalist Rules, if the percentage of the total number of issued Shares (excluding treasury shares) held in public hands falls below 10%, the Company must, as soon as practicable, notify its sponsor and announce that fact, and the SGX-ST may suspend the trading of all the Shares. Rule 724 of the Catalist Rules further states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares (excluding treasury shares) in public hands to at least 10%, failing which the Company may be removed from the official list of the SGX-ST.

It is the current intention of the Offeror to maintain the present listing status of the Company on the SGX-ST following completion of the Offer. In the event that the trading of the Shares on the SGX-ST is suspended pursuant to Rule 724 or 1104 of the Catalist Rules, the Offeror intends to work together with the Company to lift the suspension by the SGX-ST.

9.2. **No Compulsory Acquisition**

Pursuant to Section 215(1) of the Companies Act 1967 of Singapore (“**Companies Act**”), if the Offeror receives valid acceptances pursuant to the Offer in respect of not less than 90% of the total number of Shares (excluding treasury shares and other than those already held as at the date of the Offer by the Offeror and its related corporations (or their respective nominees) or any person or body corporate falling within the meaning of Section 215(9A) of the Companies Act), the Offeror will be entitled to exercise the right to compulsorily acquire, at the Offer Price, all the Shares from the Company’s shareholders who have not accepted the Offer, and proceed to delist the Company from the SGX-ST.

However, it is the current intention of the Offeror to maintain the listing status of the Company on the SGX-ST. As such, the Offeror does not intend to exercise the right of compulsory acquisition which it may have under Section 215(1) of the Companies Act.

10. **DISCLOSURE OF SHAREHOLDINGS AND DEALINGS**

10.1. **No other Holdings or Dealings**

Save as set out in paragraph 2, as at the Announcement Date and based on the latest information available to the Offeror, none of the Offeror Concert Party Group (the “**Relevant Persons**”):

- (a) owns, controls or has agreed to acquire any (A) Shares, (B) securities which carry voting rights in the Company or (C) convertible securities, warrants, options or derivatives in respect of the Shares or securities which carry voting rights in the Company (collectively, “**Company Securities**”); or
- (b) has dealt for value in any Company Securities during the six (6)-month period immediately preceding the Announcement Date.

10.2. **Other Arrangements**

Save as set disclosed in this announcement, and as at the Announcement Date and based on the latest information available to the Offeror, none of the Relevant Persons has:

- (a) entered into an arrangement (whether by way of option, indemnity or otherwise) in relation to shares of the Offeror or the Company which might be material to the Offer;
- (b) granted any security interest relating to any Company Securities to another person, whether through a charge, pledge or otherwise;
- (c) borrowed any Company Securities from another person (excluding borrowed Company Securities which have been on-lent or sold); or
- (d) lent any Company Securities to another person.

10.3. Irrevocable Undertaking

Save as disclosed in paragraph 7 and based on the latest information available to the Offeror, none of the Relevant Persons has secured any irrevocable undertaking from any party to accept or reject the Offer as at the Announcement Date.

10.4. Further Enquiries

In the interests of confidentiality, save for the Relevant Persons, the Offeror has not made enquiries in respect of certain other parties who are or may be presumed to be acting in concert with the Offeror in connection with the Offer. Further enquiries will be made of such persons and the relevant disclosures (if any) will be made in due course and in the Offer Document.

10.5. Disclosure of Dealings

In accordance with the Code, the associates (as defined under the Code, and which includes all substantial shareholders) of the Company and the Offeror are hereby reminded to disclose their dealings in any securities of the Company under Rule 12 of the Code.

11. CONFIRMATION OF FINANCIAL RESOURCES

Oversea-Chinese Banking Corporation Limited (“**OCBC**”) confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer in respect of the Offer Shares (including the 46,739,594 Shares which are subject to the Aoxin IPO Share Restriction). For the avoidance of doubt, OCBC is not acting as financial adviser to the Offeror for the Offer.

12. OVERSEAS SHAREHOLDERS OF THE COMPANY

12.1. Overseas Jurisdictions

This announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this announcement in any jurisdiction in contravention of any applicable law. The Offer will be made solely by the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted. **For the avoidance of doubt, the Offer is open to all shareholders holding the relevant Shares, including those to whom the Offer Document and relevant form(s) of acceptance may not be sent.**

The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this announcement is released, published or distributed should inform themselves about and observe such restrictions.

Copies of this announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the law of that jurisdiction (a “**Restricted Jurisdiction**”) and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

12.2. **Overseas Shareholders of the Company**

The availability of the Offer to the shareholders of the Company whose addresses are outside Singapore as shown in the register of members of the Company or in the records of The Central Depository (Pte) Limited (as the case may be) (each, an “**Overseas Shareholder**”) may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions. Further details in relation to Overseas Shareholders will be contained in the Offer Document.

The Offeror reserves the right to notify any matter, including the fact that the Offer have been made, to any or all shareholders of the Company who are not resident in Singapore by announcement to the SGX-ST or notice and if necessary, by paid advertisement in a newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any shareholder of the Company to receive or see such announcement, notice or advertisement.

13. **OFFER DOCUMENT**

The Offer Document containing the terms and conditions of the Offer and enclosing the appropriate form(s) of acceptance of the Offer will be despatched to the shareholders of the Company not earlier than 14 days and not later than 21 days from the Announcement Date. **Shareholders of the Company are advised to exercise caution and seek appropriate independent professional advice when dealing in the Shares.**

14. **DIRECTORS’ RESPONSIBILITY STATEMENT**

- 14.1. The directors of the Offeror (the “**Offeror Directors**”) (including those who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement are fair and accurate and that no material facts have been omitted from this announcement, and they jointly and severally accept responsibility accordingly.

- 14.2. Where any information has been extracted or reproduced from published or otherwise publicly available sources (including without limitation, in relation to the Aoxin Group), the sole responsibility of the Offeror Directors has been to ensure, through reasonable enquiries, that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this announcement.

Issued by

Q & M DENTAL GROUP (SINGAPORE) LIMITED

30 April 2025

Any inquiries relating to the Offer should be directed to the following:

Q & M Dental Group (Singapore) Limited

Tel: (65) 67059888

FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast”, “target” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Aoxin’s shareholders and investors should not place undue reliance on such forward-looking statements, and the Offeror undertakes no obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.