

APPENDIX DATED 14 APRIL 2026

**THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

This Appendix is issued by Q & M Dental Group (Singapore) Limited (the “Company”, and together with its subsidiaries, the “Group”). If you are in any doubt about the contents of this Appendix or the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or any other professional adviser immediately.

If you have sold or transferred all your shares in the capital of the Company held through The Central Depository (Pte) Limited (“CDP”), you need not forward this Appendix, the Notice of AGM and the Proxy Form to the purchaser or transferee as arrangements will be made by CDP for these documents to be sent to the purchaser or transferee.

If you have sold or transferred all your shares in the capital of the Company by physical certificate(s), you should immediately forward this Appendix, the Notice of AGM and the Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

This Appendix, together with the Notice of AGM and the Proxy Form have been made available on SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company’s website at <https://qandm-dental.listedcompany.com/>. A printed copy of this Appendix will NOT be despatched to Shareholders. Accordingly, only hardcopies of the Notice of AGM, Proxy Form and Request Form will be sent to Shareholders.

Capitalised terms appearing on the cover of this Appendix have the same meanings as defined herein.

The Singapore Exchange Securities Trading Limited (“SGX-ST”) assumes no responsibility for the contents of this Appendix, including the correctness of any of the statements or opinions made or reports contained in this Appendix.



## **Q & M DENTAL GROUP (SINGAPORE) LIMITED**

(Company Registration No. 200800507R)  
(Incorporated in the Republic of Singapore)

### **APPENDIX TO THE NOTICE OF ANNUAL GENERAL MEETING 2026**

#### **IN RELATION TO**

- (1) THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE**
- (2) THE PROPOSED GRANT OF AWARD OF UP TO 14,166,600 SHARES TO DR NG CHIN SIAU, AN EXECUTIVE DIRECTOR AND CONTROLLING SHAREHOLDER OF THE COMPANY, UNDER THE Q & M PERFORMANCE SHARE PLAN 2018**
- (3) THE PROPOSED GRANT OF AWARD OF UP TO 4,000,000 SHARES TO MDM FOO SIEW JIUAN, AN ASSOCIATE OF DR NG CHIN SIAU, A CONTROLLING SHAREHOLDER, UNDER THE Q & M PERFORMANCE SHARE PLAN 2018**
- (4) THE PROPOSED GRANT OF AWARD OF UP TO 4,000,000 SHARES TO MS NG SOOK HWA, AN ASSOCIATE OF DR NG CHIN SIAU, A CONTROLLING SHAREHOLDER, UNDER THE Q & M PERFORMANCE SHARE PLAN 2018**

**This Appendix is issued to you together with the Notice of AGM of the Company for the financial year ended 31 December 2025. The resolutions proposed to be passed in relation to the above matters are set out in the Notice of AGM.**

#### **IMPORTANT DATES AND TIMES**

Last date and time for lodgment of Proxy Form	:	26 April 2026 at 2.30 p.m. (Singapore time)
Date and time of Annual General Meeting	:	29 April 2026 at 2.30 p.m. (Singapore time)
Place of Annual General Meeting	:	28 Choa Chu Kang Drive, SAFRA Choa Chu Kang, Level 5 - Orchid Room, Singapore 689964

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## DEFINITIONS

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Except where the context otherwise requires, the following definitions apply throughout the Appendix:

<b>“2025 AGM”</b>	:	The AGM of the Company held on 28 April 2025 at 2.30 p.m. (or any adjournment thereof)
<b>“2026 AGM”</b>	:	The AGM of the Company to be held on 29 April 2026 at 2.30 p.m. (or any adjournment thereof)
<b>“ACRA”</b>	:	The Accounting and Corporate Regulatory Authority of Singapore
<b>“Act”</b>	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
<b>“AGM”</b>	:	Annual general meeting of the Company
<b>“Annual Report”</b>	:	The Group’s annual report for the financial year ended 31 December 2025
<b>“Appendix”</b>	:	This appendix dated 14 April 2026
<b>“Approval Date”</b>	:	The date of the 2026 AGM at which the proposed renewal of the Share Buy-Back Mandate is approved
<b>“Associate”</b>	:	(a) In relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: <ul style="list-style-type: none"><li>(i) his immediate family;</li><li>(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and</li><li>(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of thirty per cent. (30%) or more; and</li></ul> (b) In relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of thirty per cent. (30%) or more
<b>“Average Closing Price”</b>	:	Has the meaning ascribed to it in Section 2.3(d) of this Appendix
<b>“Award”</b>	:	A contingent award of Shares granted under the rules of the PSP
<b>“Board”</b>	:	The board of Directors for the time being
<b>“CDP”</b>	:	The Central Depository (Pte) Limited

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## DEFINITIONS

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<b>“Committee”</b>	:	the committee comprising the Remuneration Committee of the Company for the time being, which is duly authorised and appointed by the Board to administer the PSP
<b>“Company”</b>	:	Q & M Dental Group (Singapore) Limited
<b>“Constitution”</b>	:	The constitution of the Company, as amended or modified from time to time
<b>“Controlling Shareholder”</b>	:	A person who:  (a) holds directly or indirectly fifteen per cent. (15%) or more of all voting shares in the Company, unless determined by SGX-ST that such person is not a controlling shareholder; or  (b) in fact exercises control over the Company
<b>“Directors”</b>	:	The directors of the Company for the time being
<b>“EPS”</b>	:	Earnings per Share
<b>“FY”</b>	:	The financial year ended 31 December
<b>“FSJ Award”</b>	:	The proposed grant of award of up to 4,000,000 Shares to Mdm Foo Siew Jiu, the terms of which are set out in Section 3.2 of this Appendix
<b>“Group”</b>	:	The Company and its subsidiaries
<b>“Latest Practicable Date”</b>	:	1 April 2026, being the latest practicable date prior to the issuance of this Appendix
<b>“Listing Manual”</b>	:	The Listing Manual of the SGX-ST, as may be amended, modified or supplemented from time to time
<b>“Listing Rules”</b>	:	The listing rules of the SGX-ST as set out in the Listing Manual
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading in securities
<b>“month”</b>	:	A calendar month
<b>“Notice of AGM”</b>	:	The notice of AGM dated 14 April 2026
<b>“NCS Award”</b>	:	The proposed grant of award of up to 14,166,600 Shares to Dr Ng Chin Siau, the terms of which are set out in Section 3.1 of this Appendix
<b>“NSH Award”</b>	:	The proposed grant of award of up to 4,000,000 Shares to Ms Ng Sook Hwa, the terms of which are set out in Section 3.3 of this Appendix
<b>“NTA”</b>	:	Net tangible assets

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## DEFINITIONS

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<b>“Off-Market Share Purchase”</b>	:	A Share Purchase by the Company effected pursuant to an equal access scheme, which is in accordance with Section 76C of the Act, for the purchase of Shares from the Shareholders
<b>“On-Market Share Purchase”</b>	:	A Share Purchase by the Company effected on the SGX-ST or, as the case may be, any other stock exchange on which the Shares may for the time being listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purchase
<b>“Participant”</b>	:	A person who has been granted an Award pursuant to the PSP
<b>“PSP”</b>	:	The Q & M Performance Share Plan 2018 of the Company which was approved and adopted on 13 November 2018, as amended or modified from time to time
<b>“Securities Account”</b>	:	The securities account maintained by a Depositor with CDP, but does not include a securities sub-account
<b>“SFA”</b>	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Share Buy-Back Mandate”</b>	:	The general mandate from the Shareholders to authorise the Directors to exercise all the powers of the Company to purchase or otherwise acquire its issued Shares in accordance with the terms of such mandate
<b>“Share Purchase”</b>	:	The purchase or acquisition of Shares by the Company pursuant to the Share Buy-Back Mandate
<b>“Shareholders”</b>	:	The registered holders of Shares in the register of members of the Company, except that where the registered holder is the CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors into whose Securities Accounts those Shares are credited
<b>“Shares”</b>	:	Ordinary shares in the capital of the Company
<b>“SIC”</b>	:	Securities Industry Council of Singapore
<b>“Substantial Shareholder”</b>	:	A person who has an interest in the Shares, the total votes attached to which are not less than five per cent. (5%) of the total votes attached to all the voting shares of the Company
<b>“Take-over Code”</b>	:	The Singapore Code on Take-overs and Mergers, and all practice notes, rules and guidelines thereunder, as may be issued, amended or modified from time to time
<b>“treasury shares”</b>	:	Issued Shares of the Company which were (or are treated as having been) purchased by the Company in circumstances in which Section 76H of the Act applies and have been held by the Company continuously since the treasury share was so purchased

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## DEFINITIONS

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“**S\$**” and “**cents**” : Singapore dollars and cents respectively, unless otherwise stated

“**%**” or “**per cent.**” : Per centum or percentage

The expressions “**acting in concert**” shall have the respective meanings ascribed to them in the Take-over Code.

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the respective meanings ascribed to them in Section 81SF of the SFA.

The term “**subsidiary**” has the meaning ascribed to it in Section 5 of the Act.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.

Any reference in this Appendix to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any term defined under the Act, the SFA, the Listing Manual or any statutory modification thereof and used in this Appendix shall have the meaning assigned to it under the Act, the SFA, the Listing Manual or any statutory modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day and date in this Appendix is made by reference to Singapore time and date respectively, unless otherwise stated.

The headings in this Appendix are inserted for convenience only and shall be ignored in construing this Appendix.

Any discrepancies in the table included in this Appendix between the listed amounts and the totals are due to rounding. Accordingly, figures shown as totals in certain tables may not be an aggregation of the figures that precede them.

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## LETTER TO SHAREHOLDERS

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### Q & M DENTAL GROUP (SINGAPORE) LIMITED

(Company Registration No. 200800507R)  
(Incorporated in the Republic of Singapore)

**Directors:**

Dr Ng Chin Siau (Executive Director and Group Chief Executive Officer)  
Mr Tan Teck Koon (Independent Non-Executive Chairman)  
Mr Lim Yeow Hua (Independent Non-Executive Director)  
Prof Chew Chong Yin (Independent Non-Executive Director)  
Dr Ang Ee Peng Raymond (Alternate Director to Dr Ng Chin Siau)

**Registered Office:**

2 Jurong East Street  
21, #05-01  
IMM Building,  
Singapore 609601

14 April 2026

To: The Shareholders of **Q & M DENTAL GROUP (SINGAPORE) LIMITED**

Dear Sir / Madam,

- (1) **THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE**
- (2) **THE PROPOSED GRANT OF AWARD OF UP TO 14,166,600 SHARES TO DR NG CHIN SIAU, AN EXECUTIVE DIRECTOR AND CONTROLLING SHAREHOLDER OF THE COMPANY, UNDER THE Q & M PERFORMANCE SHARE PLAN 2018**
- (3) **THE PROPOSED GRANT OF AWARD OF UP TO 4,000,000 SHARES TO MDM FOO SIEW JIUAN, AN ASSOCIATE OF DR NG CHIN SIAU, A CONTROLLING SHAREHOLDER, UNDER THE Q & M PERFORMANCE SHARE PLAN 2018**
- (4) **THE PROPOSED GRANT OF AWARD OF UP TO 4,000,000 SHARES TO MS NG SOOK HWA, AN ASSOCIATE OF DR NG CHIN SIAU, A CONTROLLING SHAREHOLDER, UNDER THE Q & M PERFORMANCE SHARE PLAN 2018**

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#### 1. INTRODUCTION

1.1. The Directors refer to (i) the Notice of AGM dated 14 April 2026, convening the 2026 AGM, and (ii) the ordinary resolutions set out in the Notice of AGM in relation to:

- (a) the proposed renewal of a share buyback mandate (the **"Share Buyback Mandate"**);
- (b) the proposed grant of share awards under the PSP to Dr Ng Chin Siau, an executive director and Controlling Shareholder of the Company;
- (c) the proposed grant of share awards under the PSP to Mdm Foo Siew Jiuan, an associate of Dr Ng Chin Siau, a Controlling Shareholder; and
- (d) the proposed grant of share awards under the PSP to Ms Ng Sook Hwa, an associate of Dr Ng Chin Siau, a Controlling Shareholder,

((b) to (d) hereinafter shall collectively be referred to as the **"Grant of Share Awards"**, and together with (a) collectively, the **"Proposed Transactions"**).

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## LETTER TO SHAREHOLDERS

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### 1.2. Appendix

The purpose of this Appendix is to provide Shareholders with the relevant information in relation to the Proposed Transactions, and to seek the approval of Shareholders at the 2026 AGM for the matters set out in this Appendix.

The SGX-ST takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Appendix.

### 1.3. Legal Adviser

Icon Law LLC is the legal adviser to the Company as to Singapore law in relation to this Appendix.

## 2. THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

### 2.1. Background

It is a requirement under the Act and the Listing Rules that the Company obtains approval of Shareholders to purchase or acquire shares in the capital of the Company at a general meeting. In this regard, Shareholders had approved the adoption of the Share Buy-Back Mandate at the extraordinary general meeting of the Company held on 26 April 2013 and last renewed the Share Buy-Back Mandate at the 2025 AGM (the “**2025 Mandate**”). The 2025 Mandate will be expiring on 29 April 2026, being the date of the forthcoming 2026 AGM.

Accordingly, the Directors propose that the Share Buy-Back Mandate be renewed at the 2026 AGM. If the proposed renewal of the Share Buy-Back Mandate is approved by Shareholders at the 2026 AGM, the authority conferred by the Share Buy-Back Mandate will continue to be in force until the next AGM (whereupon it will lapse, unless renewed at such meeting) or until it is varied or revoked by the Company in general meeting (if so varied or revoked prior to the next AGM).

### 2.2. Rationale for the Share Buy-Back Mandate

The proposed renewal of the Share Buy-Back Mandate will give the Directors the flexibility to purchase or acquire the Shares of the Company if and when circumstances permit. The Directors believe that the Share Buy-Back Mandate provides the Company and its Directors with a mechanism to facilitate the return of any surplus cash over and above its ordinary capital requirements, in an expedient and cost-efficient manner. It also allows the Directors to exercise greater control over the Company’s share capital structure, dividend payout and cash reserves.

Share Purchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the EPS and/or NTA per Share of the Company and the Group, and will only be made when the Directors believe that such Share Purchases would benefit the Company and its Shareholders.

In addition, Shares repurchased by the Company and held as treasury shares may be used for the purposes of the Company’s employee share schemes, thereby providing the Company with greater flexibility in managing its capital.

Shareholders should note that Share Purchases will only be made when the Directors believe that such Share Purchases would not result in a material adverse effect on the financial position or listing status of the Company.

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## LETTER TO SHAREHOLDERS

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### 2.3. Authority and Limits on the Share Buy-Back Mandate

The authority and limitations placed on purchases or acquisitions of Shares by the Company under the Share Buy-Back Mandate are set out below:

(a) **Maximum Number of Shares**

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company.

The total number of Shares that may be purchased or acquired by the Company is limited to that number of Shares representing not more than ten per cent. (10%) of the issued share capital of the Company, ascertained as at the Approval Date, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Act, at any time during the relevant period, in which event the total number of issued Shares of the Company shall be taken to be the total number of issued Shares of the Company as altered. For the purposes of calculating the percentage of issued Shares above, any subsidiary holdings or Shares which are held as treasury shares will be disregarded. As at the Latest Practicable Date, the Company has 18,824,035 treasury shares and has no subsidiary holdings.

**For illustrative purposes only**, based on the existing issued and paid-up share capital of the Company as at the Latest Practicable Date comprising 947,041,312 Shares (excluding 18,824,035 treasury shares) and assuming that no further Shares are issued on or prior to the 2026 AGM, not more than 94,704,131 Shares (representing ten per cent. (10%) of the issued and paid-up share capital of the Company as at that date) may be purchased or acquired by the Company pursuant to the proposed Share Buy-Back Mandate.

(b) **Duration of Authority**

Share Purchases may be made, at any time and from time to time, on and from the Approval Date, up to the earlier of:

- (i) the conclusion of the next AGM or the date by which such AGM is required by law to be held;
- (ii) the date on which the buy-back of the Shares are carried out to the full extent mandated; or
- (iii) the date on which the authority conferred in the Share Buy-Back Mandate is varied or revoked by the Shareholders in a general meeting.

The Share Buy-Back Mandate may be renewed at each AGM or other general meeting of the Company.

(c) **Manner of Share Purchase**

Share Purchases may be made by way of, amongst others:

- (i) On-Market Share Purchases, transacted on the SGX-ST through the SGX-ST's ready market trading system or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (ii) Off-Market Share Purchases (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Act and the Listing Manual.

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## LETTER TO SHAREHOLDERS

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The Directors may impose such terms and conditions which are not inconsistent with the Share Buy-Back Mandate, the Listing Manual and the Act as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme(s). However, an Off-Market Share Purchase must satisfy all the following conditions:

- (i) the offers for the Share Purchase shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (ii) all of the abovementioned persons shall be given a reasonable opportunity to accept the offers made to them; and
- (iii) the terms of all the offers shall be the same, except that there shall be disregarded:
  - (A) differences in consideration attributable to the fact that the offers relate to Shares with different accrued dividend entitlements;
  - (B) differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid (if applicable); and
  - (C) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

In addition, the Listing Manual provides that, in making an Off-Market Share Purchase, the Company must issue an offer document to all Shareholders which must contain at least the following information:

- (i) the terms and conditions of the offer;
  - (ii) the period and procedures for acceptances;
  - (iii) the reasons for the proposed Share Purchase;
  - (iv) the consequences, if any, of Share Purchases by the Company that will arise under the Take-over Code or other applicable take-over rules;
  - (v) whether the Share Purchase, if made, would have any effect on the listing of the Shares on the SGX-ST;
  - (vi) details of any Share Purchases made by the Company in the previous twelve (12) months (whether On-Market Share Purchases or Off-Market Share Purchases in accordance with an equal access scheme), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the Share Purchases, where relevant, and the total consideration paid for the Share Purchases; and
  - (vii) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.
- (d) **Maximum Purchase Price**

The purchase price per Share (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) to be paid for the Shares will be determined by the Directors.

However, the purchase price to be paid for a Share pursuant to a Share Purchase must not exceed:

- (i) in the case of an On-Market Share Purchase, one hundred and five per cent. (105%) of the Average Closing Price (as defined hereinafter); and

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## LETTER TO SHAREHOLDERS

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- (ii) in the case of an Off-Market Share Purchase pursuant to an equal access scheme, up to one hundred and twenty per cent. (120%) of the Average Closing Price (as defined hereinafter),

(the “**Maximum Price**”) in either case, excluding related expenses of the Share Purchase.

For the above purposes:

“**Average Closing Price**” means the average of the closing market prices of the Shares over the last five (5) Market Days, on which transactions in the Shares were recorded, immediately preceding the date of making the On-Market Share Purchase by the Company or, as the case may be, the day of the making of an offer pursuant to the Off-Market Share Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) day period and the day on which the purchases were made; and

“**day of the making of the offer**” means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Share Purchase.

### 2.4. Status of Shares Purchased by the Company

#### (a) Cancellation

Any Share which is purchased or acquired by the Company shall, unless held as treasury shares to the extent permitted under the Act, be deemed cancelled immediately on purchase or acquisition, and all rights and privileges attached to that Share will expire on cancellation. The total number of Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

All Shares purchased or acquired by the Company (other than treasury shares held by the Company to the extent permitted under the Act) will be automatically de-listed by the SGX-ST, and certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following settlement of any such purchase or acquisition.

#### (b) Treasury Shares

Under the Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Act are summarised below:

##### (i) Maximum Holdings

The number of Shares held as treasury shares cannot at any time exceed ten per cent. (10%) of the total number of issued Shares.

##### (ii) Voting and Other Rights

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

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## LETTER TO SHAREHOLDERS

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In addition, no dividend may be paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed.

A subdivision or consolidation of any treasury share into treasury shares of a smaller amount is also allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

(iii) Disposal and Cancellation

Where Shares are held as treasury shares, the Company may at any time:

- (A) sell the treasury shares for cash;
- (B) transfer the treasury shares for the purposes of or pursuant to any share scheme, whether for employees, directors or other persons;
- (C) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (D) cancel the treasury shares; or
- (E) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

In addition, Rule 704(28) of the Listing Manual requires that the Company immediately announce any sale, transfer, cancellation and/or use of treasury shares stating the following:

- (A) date of the sale, transfer, cancellation and/or use;
- (B) purpose of such sale, transfer, cancellation and/or use;
- (C) number of treasury shares sold, transferred, cancelled and/or used;
- (D) number of treasury shares before and after such sale, transfer, cancellation and/or use;
- (E) percentage of the number of treasury shares against the total number of shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and
- (F) value of the treasury shares if they are used for a sale or transfer, or cancelled.

### 2.5. Reporting Requirements

The Act and the Listing Rules require the Company to make reports in relation to the Share Buy-Back Mandate as follows:

- (a) within thirty (30) days after the passing of a Shareholders' resolution to approve the purchases of Shares by the Company, the Directors shall lodge a copy of such resolution with ACRA;
- (b) within thirty (30) days after a purchase of Shares on the SGX-ST or otherwise, the Directors shall lodge with ACRA the notice of the purchase in the prescribed form with the following particulars:
  - (i) the date of the purchase;

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## LETTER TO SHAREHOLDERS

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- (ii) the total number of Shares purchased by the Company;
  - (iii) the total number of Shares cancelled;
  - (iv) the number of Shares held as treasury shares;
  - (v) the Company's issued share capital before and after the purchase of Shares;
  - (vi) the amount of consideration paid by the Company for the purchase;
  - (vii) whether the Shares were purchased out of profits or the capital of the Company; and
  - (viii) such other particulars as may be required in the prescribed form;
- (c) within thirty (30) days of the cancellation or disposal of treasury shares in accordance with the provisions of the Act, the Directors shall lodge with ACRA the notice of cancellation or disposal of treasury shares in the prescribed form;
- (d) purchases of Shares must be reported to the SGX-ST in the forms prescribed by the Listing Rules and announced to the public in the case of On-Market Share Purchases, not later than 9.00 a.m. on the Market Day following the day of purchase of any of its Shares and in the case of Off-Market Share Purchases, not later than 9.00 a.m. on the second Market Day after the close of acceptances of the offer made by the Company; and
- (e) in its annual report and accounts, the Company shall make disclosure of details pertaining to purchases of Shares made during the year, including the total number of Shares purchased during the financial year under review, the purchase price per Share or the highest and lowest prices paid for the purchases, and where relevant, the total consideration paid.

### 2.6. Source of Funds

The Company may only apply funds legally available for such Share Purchases in accordance with its Constitution, and the applicable laws in Singapore. The Act permits the Company to make Share Purchases out of the Company's capital or profits so long as the Company is solvent and any payments for the Share Purchases by the Company shall include any expenses (including brokerage or commission) incurred directly in the Share Purchase. The Company may not buy Shares on the SGX-ST for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the SGX-ST.

Pursuant to Section 76F(4) of the Act, the Company is solvent if the following conditions are satisfied:

- (a) there is no ground on which the Company could be found to be unable to pay its debts;
- (b) if –
  - (i) it is intended to commence winding up of the Company within the period of twelve (12) months immediately after the date of the payment, the Company will be able to pay its debts in full within the period of twelve (12) months after the date of commencement of the winding up; or
  - (ii) it is not intended so to commence winding up, the Company will be able to pay its debts as they fall due during the period of twelve (12) months immediately after the date of the payment; and

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- (c) the value of the Company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after any proposed purchase of Shares, acquisition, variation or release of the Company's obligations (as the case may be), become less than the value of its liabilities (including contingent liabilities).

When Shares are purchased or acquired, and cancelled:

- (a) if the Shares are purchased or acquired entirely out of the capital of the Company, the Company shall reduce the amount of its share capital by the total amount of the purchase price paid by the Company for the Shares (including any expenses, such as brokerage or commission incurred directly in the purchase or acquisition of the Shares) (the "**Purchase Price**");
- (b) if the Shares are purchased or acquired entirely out of profits of the Company, the Company shall reduce the amount of its profits by the total amount of the Purchase Price; or
- (c) where the Shares are purchased or acquired out of both the capital and the profits of the Company, the Company shall reduce the amount of its share capital and profits proportionately by the total amount of the Purchase Price.

The Company may use internal resources and/or external borrowings to finance Share Purchases pursuant to the Share Buy-Back Mandate. The Directors do not propose to exercise the Share Buy-Back Mandate in a manner and to such extent that the liquidity and capital adequacy position of the Group would be materially adversely affected.

### 2.7. Financial Impact

- (a) **General**

Shareholders should note that the financial effects illustrated below are for illustration purposes only. In particular, it is important to note that the financial analysis set out below are based on the audited financial statements of the Company for FY2025 and are not necessarily representative of the future financial performance of the Group. Although the proposed Share Buy-Back Mandate would authorise the Company to buy back up to ten per cent. (10%) of the Company's issued Shares, the Company may not necessarily buy back or be able to buy back the said ten per cent. (10%) of the issued Shares in full.

- (b) **Financial Effects of the Share Buy-Back Mandate**

It is not possible for the Company to realistically calculate or quantify the financial effects of purchases or acquisitions that may be made pursuant to the Share Buy-Back Mandate, as it would depend on factors such as the aggregate number of Shares purchased or acquired, the Purchase Price paid at the relevant time, the amount (if any) borrowed by the Company to fund the purchases, whether the Share Purchase is made out of profits or capital, and whether the Shares purchased are held in treasury or cancelled. The Purchase Price paid by the Company for the Shares will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

The Directors do not propose to exercise the Share Buy-Back Mandate to such an extent that it would have a material adverse effect on the working capital requirements of the Company. The purchase of the Shares will only be effected after considering relevant factors such as the working capital requirement, availability of financial resources, the expansion and investment plans of the Company, the prevailing market conditions and the financial position of the Group. The proposed Share Buy-Back Mandate will be exercised with a view to enhance the earnings and/or NTA value per Share of the Company. The financial effects presented in this Section 2.7 of this Appendix are based on the assumptions set out below.

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(i) *Information as at the Latest Practicable Date*

As at the Latest Practicable Date, the Company has 947,041,312 issued Shares (excluding 18,824,035 treasury shares).

(ii) *Illustrative Financial Effects*

Purely for illustrative purposes, on the basis of 947,041,312 Shares in issue as at the Latest Practicable Date, disregarding the 18,824,035 ordinary shares held in treasury, and assuming no further Shares are issued and no Shares are held by the Company as treasury shares on or prior to the 2026 AGM, the purchase by the Company of ten per cent. (10%) of its issued Shares will result in the purchase of 94,704,131 Shares.

In the case of On-Market Share Purchases by the Company and assuming that the Company purchases or acquires 94,704,131 Shares at the Maximum Price of S\$0.558 (for each Share (being the price equivalent to one hundred and five per cent. (105%) of the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the Official List of the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 94,704,131 Shares is S\$52,844,905.10.

In the case of Off-Market Share Purchases by the Company and assuming that the Company purchases or acquires 94,704,131 Shares at the Maximum Price of S\$0.637 for each Share (being the price equivalent to one hundred and twenty per cent. (120%) of the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the Official List of the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 94,704,131 Shares is S\$60,326,531.45.

For illustrative purposes only and on the basis of the assumptions set out above as well as the following:

- (A) the Share Buy-Back Mandate had been effective on 1 January 2025;
- (B) the Company had purchased or acquired 94,704,131 Shares (representing ten per cent. (10%) of its total number of issued Shares as at the Latest Practicable Date);
- (C) such Share Purchases are funded solely by internal resources; and
- (D) the purchased Shares are held as treasury shares,

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the financial effects on the audited financial statements of the Group for FY2025 would be as follows:

Group	On-Market Share Purchase		Off-Market Share Purchase	
	Before	After	Before	After
<b>As at 31 December 2025</b>				
Shareholders' funds (S\$'000)	104,406	51,561	104,406	44,079
NTA <sup>(1)</sup> (S\$'000)	23,264	(29,581)	23,264	(37,063)
Current assets (S\$'000)	178,107	125,262	178,107	117,780
Current liabilities (S\$'000)	37,461	37,461	37,461	37,461
Working capital (S\$'000)	140,646	87,801	140,646	80,319
Net debt <sup>(2)</sup> (S\$'000)	26,343	79,188	26,343	86,670
Number of Shares	947,041,312	852,337,181	947,041,312	852,337,181
<b>Financial ratios</b>				
NTA per Share (cents) <sup>(3)</sup>	2.46	(3.47)	2.46	(4.35)
Gearing (times)	0.25	1.54	0.25	1.97
Current ratio (times) <sup>(4)</sup>	4.75	3.34	4.75	3.14
Basic EPS (cents) <sup>(5)</sup>	0.98	1.09	0.98	1.09

**Notes:-**

- (1) NTA equals to net asset value less intangible assets.
- (2) Net debt means total borrowing less cash and cash equivalents.
- (3) NTA per Share equals NTA divided by the number of Shares as at 31 December 2025, excluding treasury shares.
- (4) Current ratio means current assets divided by current liabilities.
- (5) The basic EPS equals profit attributable to owners of the Company divided by the weighted average number of 946,674,556 Shares in issue during FY2025.

**The financial effects set out above are for illustrative purposes only. Although the Share Buy-Back Mandate would authorise the Company to purchase up to ten per cent. (10%) of the issued Shares, the Company may not necessarily purchase or be able to purchase the entire ten per cent. (10%) of the issued Shares. In addition, the Company may cancel all or part of the Shares repurchased, or hold all or part of the Shares repurchased in treasury. The above analysis is based on historical numbers as at 31 December 2025, and is not necessarily representative of future financial performance.**

### 2.8. Taxation

Shareholders who are in doubt as to their respective tax positions or any tax implications arising from the Share Buy-Back Mandate, or who may be subject to tax in a jurisdiction other than Singapore, should consult their own professional advisers.

### 2.9. Interested Persons

The Company is prohibited from knowingly buying Shares on the Official List of the SGX-ST from an interested person, that is, a Director, the chief executive officer or a Controlling Shareholder of the Company, or any of their Associates, and an interested person is prohibited from knowingly selling his Shares to the Company.

### 2.10. Listing Rules

- (a) The Company is required under Rule 723 of the Listing Manual to ensure that at least ten per cent. (10%) of the total number of issued Shares excluding treasury shares is at all times held by the public. The "public" is defined under "Definitions and Interpretation" of

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the Listing Manual as persons other than the directors, chief executive officer, Substantial Shareholders and Controlling Shareholders of the Company or its subsidiary companies, as well as the Associates of such persons.

As at the Latest Practicable Date, 321,290,263 Shares representing 33.93% of the issued share capital of the Company are held in the hands of the public. For illustrative purposes only, assuming that the Company repurchased the maximum of ten per cent. (10%) of its issued share capital as at the Latest Practicable Date from members of the public by way of an On-Market Share Purchase, the percentage of Shares held by the public would be approximately 26.58%.

Accordingly, the Company is of the view that there are a sufficient number of the Shares in issue held by public Shareholders which would permit the Company to undertake Share Purchases up to the full ten per cent. (10%) limit pursuant to the Share Buy-Back Mandate without affecting the listing status of the Shares on the SGX-ST.

**The Directors will use their best efforts to ensure that the Company does not effect Share Purchases if the Share Purchases would result in the number of Shares remaining in the hands of the public falling to such a level as to cause market illiquidity or adversely affect the listing status and orderly trading of the Shares of the Company.**

- (b) While the Listing Manual does not expressly prohibit any purchase by a listed company of its shares during any particular time or times, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any Share Purchases at any time after any matter or development of a price-sensitive nature has occurred or has been the subject of consideration and/or a decision of the Board until such price-sensitive information has been publicly announced.

Further, in conformity with Rule 1207(19) of the Listing Manual, the Company will observe the best practices on dealings in securities, such that the Company will not purchase or acquire any Shares during the period commencing one (1) month before the announcement of its half year and full year financial statements.

### 2.11. Take-over Code Implications arising from Share Purchases

Appendix 2 of the Take-over Code contains the Share Buy-Back Guidance Note as applicable as at the Latest Practicable Date (“**Appendix 2**”). The take-over implications arising from any Share Purchase by the Company are set out below.

(a) **Obligation to make a take-over offer**

Pursuant to the Take-over Code, an increase in a Shareholder’s proportionate interest in the voting rights of the Company resulting from a Share Purchase by the Company will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code (“**Rule 14**”).

Under Rule 14, a Shareholder and persons acting in concert with him will incur an obligation to make a mandatory take-over offer if, amongst others, they increase their voting rights in the Company to thirty per cent. (30%) or more or, if they, together holding between thirty per cent. (30%) and fifty per cent. (50%) of the Company’s voting rights, increase their voting rights in the Company by more than one per cent. (1%) in any period of six (6) months.

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### (b) Persons acting in concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal) co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate effective control of that company.

Unless the contrary is established, the following persons, amongst others, will be presumed to be acting in concert, namely:

- (i) a company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the above companies, any company whose associated companies include any of the above companies and any person who has provided financial assistance (other than a bank in its ordinary course of business) to any of the above companies for the purchase of voting rights;
- (ii) a company with any of its directors (together with their close relatives, related trusts and any companies controlled by any of the directors, their close relatives and related trusts);
- (iii) a company with any of its pension funds and employee share schemes;
- (iv) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (v) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser; and all the funds which the adviser manages on a discretionary basis, where the shareholdings of the adviser and any of those funds in the client total ten per cent. (10%) or more of the client's equity share capital;
- (vi) directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts), which is subject to an offer or where they have reason to believe a *bona fide* offer for their company may be imminent;
- (vii) partners; and
- (viii) an individual with his close relatives, his related trusts, any person who is accustomed to act according to his instructions, companies controlled by any of the above persons and any person who has provided financial assistance (other than a bank in its ordinary course of business) to any of the above for the purchase of voting rights.

The circumstances under which Shareholders, including Directors and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 after a Share Purchase by the Company are set out in Appendix 2.

### (c) Application of the Take-over Code

In general terms, the effect of Rule 14 is that unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties would increase to thirty per cent. (30%) or more, or if the voting rights of such Directors and their concert parties fall between thirty per cent.

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(30%) and fifty per cent. (50%) of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by one per cent. (1%) in any period of six (6) months.

Under Appendix 2, a Shareholder not acting in concert with any Directors will not be required to make a take-over offer under Rule 14 if, as a result of any Share Purchase by the Company, the voting rights of such Shareholder would increase to thirty per cent. (30%) or more, or, if such Shareholder holds between thirty per cent. (30%) and fifty per cent. (50%) of the Company's voting rights, the voting rights of such Shareholder would increase by more than one per cent. (1%) in any period of six (6) months. Such a Shareholder need not abstain from voting in respect of the resolution authorising the Share Buy-Back Mandate.

Based on the shareholdings of the Directors as at the Latest Practicable Date, assuming (a) the Company purchases the maximum amount of ten per cent. (10%) of the issued Shares; and (b) there is no change in the number of Shares held or deemed to be held by the Directors prior to and after the exercise of the Share Buy-Back Mandate, none of the Directors and parties acting in concert with them will become obligated to make a mandatory take-over offer under Rule 14 in the event that the Company purchases the maximum number of 94,704,131 Shares pursuant to the Share Buy-Back Mandate. The interests of the Directors are disclosed in Section 4 below. As at the Latest Practicable Date, only Dr Ng Chin Siau and Prof Chew Chong Yin hold Shares in the Company. For illustration purposes only:

- (a) In relation to Dr Ng Chin Siau, he together with his concert parties have an aggregate interest in 535,071,489 Shares, representing approximately 56.50% of the total voting rights in the Company. As their aggregate interest exceeds 50% of the total voting rights in the Company, Rule 14 of the Take-over Code will not be triggered as a result of a share purchase by the Company. Individually, Dr Ng Chin Siau holds directly 6,628,900 Shares, representing approximately 0.70% of the total voting rights in the Company. Assuming that the Company purchases the maximum amount of 94,704,131 Shares, Dr Ng Chin Siau's direct interest would increase to approximately 0.78% of the reduced share capital of the Company, which is below the 30% threshold under Rule 14.
- (b) In relation to Prof Chew Chong Yin, he holds 25,000 Shares, representing approximately 0.003% of the total voting rights in the Company. Assuming that the Company purchases the maximum amount of 94,704,131 Shares, Prof Chew Chong Yin's interest would still represent approximately 0.003% of the reduced share capital of the Company, which is below the 30% threshold under Rule 14.

The Directors are not aware of any facts or factors which suggest or imply that any particular person(s) and/or Shareholder(s) are, or may be regarded as, parties acting in concert such that their respective interests in voting shares in the capital of the Company should or ought to be consolidated, and consequences under the Take-over Code would ensue as a result of a Share Purchase by the Company.

**Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of any Share Purchase by the Company should consult the SIC and/or their professional advisers at the earliest opportunity.**

### 2.12. Details of the Shares Bought by the Company in the preceding Twelve (12) Months

During the 12-month period immediately preceding (and including) the Latest Practicable Date, the Company had purchased and/or acquired an aggregate of 6,962,500 Shares by way of 17 On-Market Share Buy Backs pursuant to the 2025 Mandate. The highest and lowest price paid was S\$0.52 and S\$0.315 per Share respectively. The total consideration paid for all of the purchases

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and/or acquisitions of Shares was S\$3,019,657.49 (excluding brokerage, commission, stamp duties, applicable goods and services tax and other related expenses). The Shares purchased by the Company were kept as treasury shares upon purchase.

As announced by the Company on 30 September 2025, the Company had transferred 2,478,146 treasury shares for the purposes of vesting and release of Shares pursuant to the grant of awards under the PSP as announced by the Company on 17 April 2025 and 29 June 2025.

As announced by the Company on 31 March 2026, the Company had transferred 2,599,846 treasury shares for the purposes of vesting and release of Shares pursuant to the grant of awards under the PSP as announced by the Company on 17 April 2025 and 29 June 2025.

In the last twelve (12) months preceding to the Latest Practicable Date, no treasury shares were resold in the open market.

### 2.13. Limits on Shareholdings

The Company does not have any limits on the shareholding of any Shareholder.

## 3. THE PROPOSED GRANT OF SHARE AWARDS

The PSP was adopted by the Company at the extraordinary general meeting held on 13 November 2018. Pursuant thereto, amongst others, Controlling Shareholders and their Associates are eligible to participate in the PSP. The participation of each Controlling Shareholder(s) or his Associate and terms of each grant and actual number of Awards to be granted to them is required to be approved by independent Shareholders of the Company in a general meeting in separate resolutions for each person. Shareholders' approval for the participation of Dr Ng Chin Siau, Mdm Foo Siew Jiu and Ms Ng Sook Hwa had been obtained at the extraordinary general meeting of the Company held on 13 November 2018.

The objective of the PSP is to, amongst others, incentivise Participants to excel in their performance and encourage greater dedication and loyalty to the Company, attract and retain employees whose contributions are important to the long-term growth and profitability of the Group and recognise and reward past contributions and services and motivate employees to continue to strive for the Group's long-term prosperity.

### 3.1. NCS Award

As announced by the Company on 2 March 2026, the Company announced the grant of the NCS Award to Dr Ng Chin Siau, subject to the approval by independent Shareholders, on the following terms:

- (a) Number of Shares comprised : Up to 14,166,600 Shares (representing approximately 1.50% of the total issued Shares as at the Latest Practicable Date)
- (b) Vesting of Shares : The Shares under the Award will vest over a ten (10) year period, subject to vesting conditions under the PSP

The aggregate number of Shares under the NCS Award has been determined after taking into account, amongst others, Dr Ng Chin Siau's job performance, leadership and management capabilities and contribution to the success and development of the Group.

The NCS Award will be released to Dr Ng Chin Siau in accordance with the vesting conditions and rules of the PSP, which shall be determined at the absolute discretion of the Committee, taking into account Dr Ng Chin Siau's performance, years of service and potential for future development and the extent of effort and resourcefulness with which the performance target(s) may be achieved within the performance period.

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As at the Latest Practicable Date, Dr Ng Chin Siau is a Controlling Shareholder of the Company. In accordance with the Listing Rules and the PSP, the proposed grant of the NCS Award to Dr Ng Chin Siau is subject to the approval of independent Shareholders at the 2026 AGM.

### 3.2. FSJ Award

As announced by the Company on 2 March 2026, the Company announced the grant of the FSJ Award to Mdm Foo Siew Jiuan, subject to the approval by independent Shareholders, on the following terms:

- (a) Number of Shares comprised : Up to 4,000,000 Shares (representing approximately 0.42% of the total issued Shares as at the Latest Practicable Date)
- (b) Vesting of Shares : The Shares under the Award will vest over a ten (10) year period, subject to vesting conditions under the PSP

The aggregate number of Shares under the FSJ Award has been determined after taking into account, among others, Mdm Foo Siew Jiuan's job performance, leadership and management capabilities and contribution to the success and development of the Group.

The FSJ Award will be released to Mdm Foo Siew Jiuan in accordance with the vesting conditions and rules of the PSP, which shall be determined at the absolute discretion of the Committee, taking into account Mdm Foo Siew Jiuan's performance, years of service and potential for future development and the extent of effort and resourcefulness with which the performance target(s) may be achieved within the performance period.

As at the Latest Practicable Date, Mdm Foo Siew Jiuan is the wife of Dr Ng Chin Siau, a Controlling Shareholder of the Company. In accordance with the Listing Rules and the PSP, the proposed grant of the FSJ Award to Mdm Foo Siew Jiuan is subject to the approval of independent Shareholders at the 2026 AGM.

### 3.3. NSH Award

As announced by the Company on 2 March 2026, the Company announced the grant of the NSH Award to Ms Ng Sook Hwa, subject to the approval by independent Shareholders, on the following terms

- (a) Number of Shares comprised : Up to 4,000,000 Shares (representing approximately 0.42 % of the total issued Shares as at the Latest Practicable Date)
- (b) Vesting of Shares : The Shares under the Award will vest over a ten (10) year period, subject to vesting conditions under the PSP

The aggregate number of Shares under the NSH Award has been determined after taking into account, among others, Ms Ng Sook Hwa's job performance, leadership and management capabilities and contribution to the success and development of the Group.

The NSH Award will be released to Ms Ng Sook Hwa in accordance with the vesting conditions and rules of the PSP, which shall be determined at the absolute discretion of the Committee, taking into account Ms Ng Sook Hwa's performance, years of service and potential for future development and the extent of effort and resourcefulness with which the performance target(s) may be achieved within the performance period.

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As at the Latest Practicable Date, Ms Ng Sook Hwa is the sister of Dr Ng Chin Siau, a Controlling Shareholder of the Company. In accordance with the Listing Rules and the PSP, the proposed grant of the NSH Award to Ms Ng Sook Hwa is subject to the approval of independent Shareholders at the 2026 AGM.

### 3.4. Rationale and Justification

The Proposed Grant of Share Awards is consistent with the Company's objectives to incentivise Participants to excel in their performance and encourage greater dedication and loyalty to the Company.

To this end, key employees who are also Controlling Shareholders and their Associates should be treated equally as they are important to the development and success of the Group. As such, regardless of whether they are Controlling Shareholders or their Associates, the Company is of the view that all deserving and eligible employees should be similarly entitled to take part and benefit from the Company's fair and equitable system of remuneration.

The terms of the PSP do not differentiate between the Controlling Shareholders and their Associates from other key employees in determining the eligibility of such persons to be granted Awards. The terms do not unduly favour Controlling Shareholders and their Associates. Accordingly, Controlling Shareholders and their Associates should not be excluded from participating in the PSP solely for the reason that they are Controlling Shareholders or their Associates. In addition, to deny participation by the Controlling Shareholders and their Associates may serve to de-motivate them and undermine the objectives of the PSP.

#### (a) Grant of Award to Dr Ng Chin Siau

Dr Ng Chin Siau, the Executive Director and Group Chief Executive Officer of the Company, is the founder of the Group and has been instrumental in steering the Group's success. Dr Ng Chin Siau is responsible for the corporate direction of the Group. He leads the Group in all aspects of its business strategies, policy planning and business development in Singapore, Malaysia and the People's Republic of China. His leadership has not only shaped the growth of the Group but has also established the Group as a market leader in the private dental healthcare sector.

Dr Ng Chin Siau's leadership has been a key driver in the Group's expansion. Under his leadership, the Group has grown to become the largest private dental healthcare group in Singapore operating over 150 dental clinics across Singapore and Malaysia. His commitment to adopting cutting-edge technologies and modernising dental facilities has ensured the Group's delivery of high standards of dental services. Dr Ng Chin Siau has consistently led efforts to incorporate the latest innovations in dental procedures, materials, and equipment, maintaining the Group's competitive edge in an increasingly dynamic market.

In addition, a testament to Dr Ng Chin Siau's strategic acumen is the successful disposal of Aidite (Qinhuangdao) Technology Co., Ltd. ("**Aidite**"), which resulted in an estimated gain of S\$19 million, after accounting for the associated costs of the disposal. Recognising Aidite's growth potential, Dr Ng Chin Siau led the Company to make a strategic investment that ultimately resulted in a substantial return. This demonstrates his ability to identify, evaluate, and execute value-creating opportunities for the Group and Shareholders.

Further to his contributions to the Group's core operations, Dr Ng Chin Siau also led the spin-off and listing of Aoxin Q & M Dental Group Limited ("**Aoxin**") on the Catalist Board of the SGX-ST, which contributed to the Group's gain.

Dr Ng Chin Siau's contributions to the Group's growth, both in terms of expanding the dental clinic network and diversifying into new business ventures, have been instrumental in achieving the Group's current success. The NCS Award will not only serve as recognition

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for Dr Ng Chin Siau's leadership and strategic vision but will also align his interests, in his executive capacity, with the long-term goals of the Group, ensuring continued growth and success for all stakeholders.

In considering the proposed grant of the NCS Award, the Committee and the independent Directors took into account Dr Ng Chin Siau's role and responsibilities as Group Chief Executive Officer, his ability to influence the Group's long-term operational and strategic performance, and the importance of retaining and incentivising sustained executive contribution through the PSP. The Company recognises that Dr Ng Chin Siau is already a Controlling Shareholder of the Company. Notwithstanding this, the Committee and the independent Directors are of the view that the proposed grant of the NCS Award remains appropriate having regard to his continuing executive management role and responsibilities, and the fact that the NCS Award is subject to the rules of the PSP and a vesting period of ten (10) years, which supports long-term alignment with Shareholders and mitigates short-term reward concerns.

(b) Grant of Award to Mdm Foo Siew Jiu

Mdm Foo Siew Jiu is the Company's General Manager and plays a key role in the daily operational management of the Company. Her current responsibilities include assisting the Chief Operating Officer on the Group's matters involving human resources, procurement and corporate communications.

Mdm Foo Siew Jiu's contributions also extend to the establishment and development of the Q & M College of Dentistry. In particular, she was involved in supporting its development as part of the Group's broader strategic initiatives, and the Q & M College of Dentistry subsequently obtained a four-year EduTrust certification from SkillsFuture Singapore in February 2026. This further reflects her contribution beyond the Group's day-to-day operations and her support for the Group's longer-term development.

Mdm Foo Siew Jiu has been instrumental in optimising the Group's internal operations, ensuring that processes are efficient and aligned with the Group's strategic objectives. Her oversight of human resources has been essential in maintaining a motivated and productive workforce, while her management of procurement ensures the Group's resources are acquired efficiently and cost-effectively. Furthermore, her role in corporate communications has helped foster a positive brand image and facilitated clear and effective internal and external communications. Her contributions have also supported the Group's operational consistency, cost discipline and service standards across its network.

The Company considers Mdm Foo Siew Jiu's experience and contributions to the Group's operations and development to be valuable. The proposed FSJ Award is intended to recognise such contributions, align her interests with the long-term success of the Group, and incentivise her continued contribution to the Group. In view of the above, the Company wishes to grant Mdm Foo Siew Jiu the FSJ Award.

In considering the proposed grant of the FSJ Award, the Committee and the independent Directors took into account Mdm Foo Siew Jiu's executive management role, the scope of her responsibilities across key support functions, her continuing contributions to the Group's day-to-day operations and organisational effectiveness, and the importance of retaining key management personnel critical to the Group's longer-term performance. The Committee and the independent Directors also considered that, in a multi-clinic healthcare group such as the Group, the effective management of manpower, procurement and internal coordination is material to operating consistency, cost control and service standards across the Group. The FSJ Award is therefore intended to recognise these continuing contributions and to retain a key member of management through a long-term incentive structure under the PSP. The Company further notes that the FSJ Award is subject to the rules of the PSP and a vesting period of ten (10) years, which supports long-term alignment with Shareholders and mitigates short-term reward concerns.

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(c) Grant of Award to Ms Ng Sook Hwa

After joining the Company as Finance Manager in March 2002, Ms Ng Sook Hwa has served as the Chief Financial Officer (“CFO”) of the Company since 7 May 2022. She is responsible for overseeing the Group’s financial management, tax and investment matters and plays a key role in assisting the management and the Board on various corporate actions, such as fundraisings, and mergers and acquisition. Ms Ng Sook Hwa brings with her a wealth of experience accumulated over many years in finance, audit and business management, making her an asset to the Company.

Before becoming CFO, Ms Ng Sook Hwa contributed significantly to the Company’s strategic financial decisions and operational success in her role as Group Financial Controller. Her extensive experience includes aiding in the listing of the Company on the Mainboard of the SGX-ST in 2009, a milestone that marked a significant achievement in the Company’s growth. Additionally, Ms Ng Sook Hwa played a pivotal role in the spin-off and successful listing of Aoxin on the Catalist Board of the SGX-ST in 2017, as well as assisting Aidite to be quoted on China’s National Equities Exchange and Quotations (NEEQ) also known as the “New Third Board” in 2016. These accomplishments demonstrate her ability to navigate complex financial landscapes, which has greatly benefited the Company.

As CFO, Ms Ng Sook Hwa has been instrumental in managing the Group’s financial operations, risk management, financial reporting and various corporate actions undertaken by the Group. Her key responsibilities include managing the Company’s budgeting and forecasting, ensuring accurate and timely financial reporting, and driving capital allocation strategies that contribute to the overall financial health of the Group. The proposed grant of Award Shares is intended to recognise and reward Ms Ng Sook Hwa for her leadership and contribution to the Group’s financial success and stability.

For example, Ms Ng Sook Hwa has played a critical role in assisting the management and the Board in a wide range of acquisitions and expansion of the Group’s business, both locally and overseas. She was also involved in the disposal of Aidite, which resulted in an estimated gain of S\$19 million after taking into account the associated costs.

The Award of Shares will not only serve as recognition for Ms Ng Sook Hwa’s performance and contribution to the Group but will also align her interests with the long-term goals of the Group, ensuring continued growth and success for all stakeholders. In considering the proposed grant of the NSH Award, the Committee and the independent Directors took into account Ms Ng Sook Hwa’s role as CFO, her contributions to the Group’s financial management and strategic transactions, and the importance of retaining senior finance leadership. They were also of the view that the proposed grant of the NSH Award is an appropriate means of recognising her sustained contributions and incentivising her continued performance. The Company further notes that the NSH Award is subject to the rules of the PSP and a vesting period of ten (10) years, which supports long-term alignment with Shareholders.

### **3.5. Limitation on the size of the PSP**

The aggregate number of Shares which may be issued and/or transferred pursuant to the Awards granted under the PSP on any date, when added to the number of Shares issued and issuable and/or transferred and transferrable in respect of all Awards granted under the PSP, and all Shares issued and issuable and/or transferred and transferrable in respect of all options granted or awards granted under any other share schemes or share plans which the Company adopted and for the time being in force or may implement from time to time, shall not exceed 15% of the total issued Shares in the capital of the Company (excluding any Shares held in treasury and subsidiary holdings) on the day preceding that date. The aggregate number of Shares available to Controlling Shareholders and their Associates must not exceed 25% of the Shares available under the PSP.

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Based on 947,041,312 Shares in issue as at the Latest Practicable Date, up to 142,056,196 Shares may be delivered pursuant to Awards granted under the PSP (being 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, taking into account all share plans) of the Company). Under the PSP, (a) the aggregate number of Shares available to eligible Controlling Shareholders and their Associates shall not exceed 25% of the Shares available under the PSP, and (b) the aggregate number of Shares available to each Controlling Shareholder or his Associate shall not exceed 10% of the Shares available under the PSP. Accordingly, Awards in respect of an aggregate of up to 35,514,049 Shares may be granted to eligible Controlling Shareholders and their Associates and Awards in respect of an aggregate of up to 14,205,619 Shares may be granted to each Controlling Shareholder or his Associate. Since the adoption of the PSP, no Awards have been granted to Participants who are Controlling Shareholders or their Associates.

Accordingly, the aggregate number of Shares to be issued and/or transferred pursuant to the vesting of the NCS Award, FSJ Award and NSH Award of up to 22,166,600 Shares falls within the limits of the PSP.

### 3.6. Potential Cost of Awards

The accounting rules in the Singapore Financial Reporting Standards requires the fair value of employee services received in exchange for the grant of the Shares to be recognised as an expense. For equity-settled share-based payment transactions, the total amount to be expensed in the income statement over the vesting period is determined by reference to the fair value of each Share granted at the grant date and the number of Shares vested by the vesting date, with a corresponding increase in share-based payment reserve.

At each reporting date, the Group revises its estimates of the number of shares under performance share plan that are expected to be vested and recognises the impact of the revision of the estimates in profit or loss, with a corresponding adjustment to the share-based payment reserve over the remaining vesting period.

## 4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the interests of Directors and Substantial Shareholders of the Company in 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	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>
<b>Directors</b>						
Dr Ng Chin Siau	6,628,900 <sup>(2)</sup>	0.70	528,442,589 <sup>(3)</sup>	55.80	535,071,489	56.50
Mr Tan Teck Koon	-	-	-	-	-	-
Mr Lim Yeow Hua	-	-	-	-	-	-
Prof Chew Chong Yin	25,000	0.003	-	-	25,000	0.003
Dr Ang Ee Peng Raymond	-	-	-	-	-	-
<b>Substantial Shareholders (other than Directors)</b>						
Quan Min Holdings Pte. Ltd. <sup>(4)</sup>	528,321,389 <sup>(5)</sup>	55.79	-	-	528,321,389	55.79
IMC Dynamic Investments Pte. Ltd.	64,132,538	6.77	-	-	64,132,538	6.77
IMC Heritas Investments Ltd. <sup>(6)</sup>	-	-	64,132,538	6.77	64,132,538	6.77
Tsao Pao Chee Group <sup>(7)</sup>	-	-	64,132,538	6.77	64,132,538	6.77

#### Notes:-

- (1) The percentage shareholding interest is computed based on 947,041,312 Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.
- (2) 6,600,000 shares are held in the name of various nominees.

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- (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 SFA; and
  - (ii) his spouse's, Mdm Foo Siew Jiuan, 121,200 ordinary shares.
- (4) Quan Min Holdings Pte. Ltd. is an investment holding company incorporated in Singapore and is the Company's ultimate parent company.
- (5) 291,597,000 shares are held in the name of various nominees.
- (6) IMC Heritas Investments Ltd. is the owner of the entire share capital of IMC Dynamic Investments.
- (7) Tsao Pao Chee Group 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 IMC Dynamic Investments.

Save as disclosed in this Appendix, the Directors and the Substantial Shareholders of the Company do not have any interest, whether direct or indirect in the Shares.

### 5. DIRECTORS' RECOMMENDATIONS

#### 5.1. Proposed Renewal of Share Buy Back Mandate

The Directors are of the opinion that the proposed renewal of the Share Buy-Back Mandate is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the resolution relating to the proposed renewal of the Share Buy-Back Mandate to be proposed at the 2026 AGM.

#### 5.2. Proposed Grant of Share Awards

Dr Ng Chin Siau, who is interested in ordinary resolutions 10 to 12 has abstained from the Board's review and determination, and from making any recommendation to Shareholders in relation to the proposed Grant of Share Awards. Having fully considered, amongst others, the rationale for and the terms of the proposed Grant of Share Awards, the Directors (save for Dr Ng Chin Siau) are of the opinion that the proposed Grant of Share Awards to Dr Ng Chin Siau, Mdm Foo Siew Jiuan and Ms Ng Sook Hwa under the PSP is in the best interests of the Company. Accordingly, the Directors (save for Dr Ng Chin Siau) recommend that the Independent Shareholders vote in favour of ordinary resolutions 10 to 12 in respect of the Grant of Share Awards as set out in the Notice of AGM. For the avoidance of doubt, Mdm Foo Siew Jiuan and Ms Ng Sook Hwa are not Directors of the Company as at the Latest Practicable Date, and did not participate in any deliberations of the Board or Committee in respect of the Grant of Share Awards.

### 6. ABSTENTION FROM VOTING

#### 6.1. Proposed Grant of Share Awards

Dr Ng Chin Siau, Mdm Foo Siew Jiuan and Ms Ng Sook Hwa will each abstain from voting in respect of ordinary resolutions 10 to 12 as set out in the Notice of AGM, and will procure that their respective Associates shall also abstain from voting on the same ordinary resolutions 10 to 12. The Company shall disregard any votes cast by Dr Ng Chin Siau, Mdm Foo Siew Jiuan, Ms Ng Sook Hwa and their respective Associates in respect of the aforementioned ordinary resolutions. In addition, Dr Ng Chin Siau, Mdm Foo Siew Jiuan, Ms Ng Sook Hwa and their Associates will also decline to accept any appointment as proxy to vote at and attend the forthcoming AGM unless the Shareholder concerned has given specific instructions as to the manner in which his/her votes are to be cast.

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### 7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the Proposed Transactions, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading.

Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

### 8. INSPECTION OF DOCUMENTS

Copies of the following documents are available for inspection at the registered office of the Company at 2 Jurong East Street 21, #05-01 IMM Building, Singapore 609601 during normal office hours from the date hereof up to and including the date of the 2026 AGM:

- (a) the current rules of the PSP;
- (b) the Constitution of the Company; and
- (c) the Annual Report of the Company for FY2025.

Yours faithfully  
for and on behalf of the Board of Directors of  
**Q & M Dental Group (Singapore) Limited**

Dr Ng Chin Siau  
Executive Director and Group Chief Executive Officer  
14 April 2026

