



**MEDIA RELEASE
FOR IMMEDIATE RELEASE**

Q&M Dental Group's Net Profit after tax attributable to parent jumps 27% to S\$14.6 million on S\$180.7 million Revenue for FY2024

- Net Profit after tax for Core Dental Business increases 10% to \$27.8 million.
- The Group intends to carry out share buyback of up to 50 million ordinary shares.
- 2nd interim dividend of 0.7 cent per share to be paid on 26 March 2025, making FY2024 annual dividend a total of 1.1 cents per share, with a payout ratio of 71%.

GROUP FINANCIAL HIGHLIGHTS

12 months ended 31 December	FY2024 S\$'000	FY2023 S\$'000	Change %
Total Revenue	180,674	182,723	(1)
Core Dental Revenue	173,787	172,960	0.5
Other Business	6,887	9,763	(29)
Profit after Tax – CORE DENTAL BUSINESS	27,807	25,295	10
Total PATMI⁽¹⁾	14,637	11,517	27
Total PATMI⁽²⁾	17,264	13,519	28
Earnings Per Share (SGcent)	1.55	1.22	27
Dividend Per share (SGcent)	1.10	0.69	59
Dividend Payout Ratio (%)	71	57	Improved
	31 Dec 24	31 Dec 23	
Net Asset Value (S\$'000)	106,170	99,071	7

1: Profit after tax attributable to owners of parent

2: Profit after tax attributable to owners of parent (excluding other gains/loss)

SINGAPORE, 1 March 2025 – Mainboard listed Q & M Dental Group Limited (“the Group” or “the company” and together with its subsidiaries, the “Group”) today reported total revenue of S\$180.7 million and profit after tax attributable to parent of S\$14.6 million for the 12 months ended 31 December 2024 (“**FY2024**”).



Dr Ng Chin Siau, (黄震霄医生) Group Chief Executive Officer of Q & M, said, *"FY2024 has been a year of resilience and strategic progress for Q & M. Despite challenges, including the cessation of our medical laboratory business, we achieved a 27% increase in net profit after tax attributable to parent, driven by strong contributions from our core dental operations and improved performance in Malaysia.*

Our commitment to quality, innovation and expansion remains unwavering, as evidenced by our recent acquisitions, strategic collaborations, and advancements in dental AI solutions we have deployed throughout our network.

As we look ahead, we are focused on strengthening our presence in Singapore and expanding across the Southeast Asian region and China, ensuring that we continue to deliver high-quality, patient-centric dental care. Our vision is clear: To be the premier provider of dental healthcare services in the region, and we are confident in our ability to create lasting value for our stakeholders."

FY2024 FINANCIALS

For FY2024, Q & M's dental business revenue grew marginally to S\$173.8 million, up from S\$173.0 million in FY2023, supported by higher contributions from its Malaysia operations. However, revenue from other businesses declined primarily due to the cessation of the Group's medical laboratory business in September 2024. In Singapore, the Group operates 106 dental clinics, 5 medical outlets, a dental college, and a dental equipment & supplies distribution company. Meanwhile, in Malaysia, Q & M has 38 dental clinics and a dental equipment & supplies distribution business. Revenue in Singapore and Malaysia accounted for 93% and 7% of total revenue respectively for FY2024.

Other losses increased by S\$3.1 million to S\$6.0 million in second half of FY2024 primarily due to impairments of goodwill, plant and equipment and inventories arising from the cessation of the Group's medical laboratory in September 2024 due to the expiry of the clinical laboratory service licence resulting in total other losses in FY2024 increase by 60% or S\$1.7 million to S\$4.7 million.

Investment in Associates as at 31 December 2024 increased to S\$26.2 million from S\$24.6 million as at 31 December 2023. The increase of S\$1.6 million was mainly due to the deconsolidation of EM2AI from a subsidiary to an associate of the Group as well as share of profit from Aoxin Q & M, an equity-accounted associate in 2024. Share of Profit from Associates: Increased from a loss of S\$0.083 million in FY2023 to a profit of S\$0.5 million in FY2024 led by stronger performance from Aoxin Q & M.



For FY2024, net profit after tax, increased 18% to S\$13.1 million, compared to S\$11.1 million in FY2023 and the Group's net profit after tax attributable to owners of the parent was S\$14.6 million in FY2024.

After removing the impact of the impairment-related losses, the Group's net profit excluding losses, increased 28% or S\$3.7 million from \$13.5 million in FY2023 to S\$17.3 million in FY2024.

Net cash flow generated from operating activities was S\$40.1 million for FY2024. As at 31 December 2024, Q & M has cash and cash equivalents of S\$34.3 million and bank borrowings plus finance leases amounting to S\$73.7 million. Debt to total equity ratio improved from 0.78x to 0.68x as at 31 December 2024.

Net Asset Value attributable to owners of parent is S\$106.2 million as at 31 December 2024 compared to S\$99.1 million a year ago, an increase of 7%. Net asset value per ordinary share increased to 11.2 Singapore cents as at 31 December 2024 from 10.5 cents a year ago.

Recent Developments

- **Medical Device Licenses Secured by EM2AI in Southeast Asia**

On 13 January 2025, EM2AI Pte. Ltd., a 49% associated company of the Group, secured regulatory approvals for its dental AI solutions in four key markets:

- **Thailand** – Category 2 Medical Device License (FDA)
- **Philippines** – Class B Medical Device License (FDA)
- **Vietnam** – Class B Medical Device License (DMEC)
- **Indonesia** – Class C Medical Device License (Ministry of Health)

EM2AI is currently actively seeking distribution partners and customers to drive further market expansion. On 20 January 2025, a Memorandum of Understanding was signed with a leading regional dental solutions provider, supporting a network of approximately 1,000 clinics. This collaboration aligns with the Group's strategy to expand EM2AI's footprint in Southeast Asia.

Future Plans

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

- **Strengthening Presence in Singapore**

In Singapore, Q & M is focused on expanding its network of dental clinics primarily through organic growth and also acquisitions that will add strategic value to the organisation when the opportunities



arise. To support this expansion, talent acquisition and retention will be a key thrust, ensuring that patients receive top-tier dental care across its clinics.

- **Expanding into Southeast Asia – starting from Johor Malaysia**

Beyond Singapore, Q & M is actively exploring opportunities to expand its dental business in key markets across the Southeast Asia region starting from Malaysia, particularly the Johor-Singapore Special Economic Zone with the upcoming Rapid Transit System (RTS). As part of this strategy, Q & M is evaluating partnerships, acquisitions, and organic expansion opportunities to establish a stronger presence in high-growth markets. This regional expansion is driven by the increasing demand for quality dental services, fuelled by economic growth, higher disposable incomes, and greater awareness of oral healthcare.

By leveraging its expertise, operational excellence, and commitment to innovation, Q & M aims to enhance and expand accessibility to high-quality dental services across the region. This reinforces Q & M's long-term vision of becoming a premier provider of dental healthcare services in Southeast Asia.

- **Making Inroads into China**

Q & M is actively seeking opportunities to expand its dental business in key cities in China. Having the unparalleled experience over many years of exploring the vast market in China, Q & M is now in a position to take the next step in growing its presence there. With its large population, underserved and growing middle class China is a high-growth market that Q & M is aiming to establish a stronger presence in.

Barring any unforeseen circumstances, the Group does not anticipate any significant changes in industry trends or competitive conditions. Additionally, there are no known major factors or events expected to adversely impact the Group in the next reporting period or the coming 12 months.

This press release is to be read in conjunction with the FY2024 announcement published on SGXNET

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About Q & M Dental Group (Singapore) Limited (QC7.SI)

Q & M Dental Group (Singapore) Limited (QC7.SI) (“Q & M” or together with its subsidiaries, the “Group”) is a leading private dental healthcare group in Asia.

The Group owns the largest network of private dental outlets in Singapore, operating 106 dental outlets across the country. Underpinned by about 270 experienced dentists and over 350 supporting staff, the Group sees an average of 40,000 patient visits a month in Singapore. The Group also operates 5 medical clinics and a dental supplies and equipment distribution company.

Outside of Singapore, the Group has 38 dental clinics and a dental supplies and equipment distribution company in Malaysia. Q & M is also the substantial shareholder of Aoxin Q & M Dental Group Limited, a dental Group listed on the Catalist board of the Singapore Exchange that operates dental clinics and hospitals primarily in the north-eastern region of the PRC. The Group aims to expand its operations geographically and vertically through the value chain in Malaysia, the PRC and within the ASEAN region.

The Q & M College of Dentistry was established in 2019 to offer postgraduate dental education as part of its commitment to continual education and professional development of dentists. It offers Singapore’s first private postgraduate diploma program in clinical dentistry.

The Group was listed on the Mainboard of the Singapore Exchange Securities Trading Limited (“SGX- ST”) on 26 November 2009.

For more information on the Group, please visit www.QandMDental.com.sg

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