



Condensed Financial Statement And Dividend Announcement For The Year Ended 31 December 2025

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

	Note	Group					
		Second Half			Year-To-Date		
		2H 2025 \$'000	2H 2024 \$'000 (Restated) ¹	Change %	31/12/2025 \$'000	31/12/2024 \$'000 (Restated) ¹	Change %
Revenue							
Core Dental Business		107,799	89,124	21	195,002	173,787	12
Other Businesses		1,049	2,327	(55)	2,224	6,887	(68)
Total Revenue	3	108,848	91,451	19	197,226	180,674	9
Other Items of Income							
Interest Income		537	-	NM	561	-	NM
Other Items of Expense							
Cost of Sales – Core Dental Business		(15,238)	(10,022)	52	(24,933)	(18,372)	36
Cost of Sales – Other Businesses		(301)	(771)	(61)	(511)	(2,056)	(75)
Employee Benefits Expense		(63,315)	(53,697)	18	(114,964)	(105,886)	9
Depreciation and Amortisation Expense		(3,409)	(2,508)	36	(5,921)	(5,025)	18
Depreciation of Right-Of-Use Assets		(7,304)	(6,423)	14	(13,794)	(12,951)	7
Other Expenses		(8,162)	(6,582)	24	(14,325)	(12,108)	18
Finance Costs							
- Medium Term Note (MTN) Interest Expense	5	(2,449)	-	NM	(2,449)	-	NM
- Other Finance Costs	5	(1,652)	(2,710)	(39)	(3,992)	(5,372)	(26)
Other (Losses) Gains - Net:							
- Medical Laboratory Related Impairment	4	-	(6,053)	NM	-	(6,053)	NM
- Compensation from Ex-Vendors	4	-	242	NM	-	1,247	NM
- Gain (Loss) on Consolidation of Subsidiaries	4	187	-	NM	(4,156)	-	NM
- Others	4	(393)	(179)	120	(454)	147	NM
Share of Profit (Loss) from Equity-Accounted Associates		-	66	NM	(103)	134	NM
Profit Before Tax from Continuing Operations		7,349	2,814	161	12,185	14,379	(15)
Income Tax Expense	6	(1,434)	(156)	819	(2,266)	(1,686)	34
Profit From Continuing Operations, Net of Tax		5,915	2,658	123	9,919	12,693	(22)
Other Comprehensive Income:							
Exchange Differences on Translating Foreign Operations, Net of Tax		1,330	638	108	192	639	(70)
Other Comprehensive Income for the Period, Net of Tax		1,330	638	108	192	639	(70)
Total Comprehensive Income for the Period		7,245	3,296	120	10,111	13,332	(24)
Profit (Loss) Attributable to:							
Owners of the Parent, Net of Tax		5,456	4,612	18	9,312	14,264	(35)
Non-Controlling Interests, Net of Tax		459	(1,954)	NM	607	(1,571)	NM
Profit, Net of Tax		5,915	2,658	123	9,919	12,693	(22)
Profit Excluding Other Gains (Losses) and MTN^(b) and PSP^(c) Related Expenses Attributable to:							
Owners of the Parent, Net of Tax		8,693	8,585	1	17,010	16,891	1
Non-Controlling Interests, Net of Tax		357	63	467	474	461	3
Profit, Net of Tax		9,050	8,648	5	17,484	17,352	1
Profit From Core Dental Business, Net of Tax	2B	16,896	13,663	24	30,426	26,124	16

NM: Not Meaningful

¹ Refer to note 18



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

	Note	Group					
		Second Half			Year-To-Date		
		2H 2025 \$'000	2H 2024 \$'000 (Restated) ¹	Change %	31/12/2025 \$'000	31/12/2024 \$'000 (Restated) ¹	Change %
Total Comprehensive Income (Loss) Attributable to:							
Owners of the Parent		6,716	5,183	30	9,521	14,835	(36)
Non-Controlling Interests		529	(1,887)	NM	590	(1,503)	NM
Total Comprehensive Income		7,245	3,296	120	10,111	13,332	(24)
EBITDA		21,626	14,455	50	37,780	37,727	-
Earnings Per Share							
Based on the Weighted Average Number of Ordinary ^(a)							
Shares on Issue – Cents		0.58	0.49		0.98	1.51	
Fully Diluted Basis – Cents		0.58	0.49		0.98	1.51	
Excluding Other Gains (Losses):							
EBITDA		21,832	20,445	7	42,390	42,386	-
Earnings Per Share							
Based on the Weighted Average Number of Ordinary ^(a)							
Shares on Issue – Cents		0.61	0.91		1.48	1.78	
Fully Diluted Basis – Cents		0.61	0.91		1.48	1.78	

- (a) The basic EPS for the period ended 31 December 2025 and 31 December 2024 are based on the profit attributable to equity holders of parent, net of tax and weighted average number of ordinary shares of 946,674,556 and 947,355,003 shares respectively.
- (b) MTN related expenses refers to MTN interest expenses and amortisation of legal and professional fees incurred from the issuance of MTN offset by interest income generated from MTN funds.
- (c) PSP related expenses refers to the Q & M Performance Share Plan 2018 (“PSP”) and other incentives awarded to staff of the Group.



1(b) Condensed Interim Statements of Financial Position

	Note	Group		Company	
		As at		As at	
		31/12/2025	31/12/2024	31/12/2025	31/12/2024
		\$'000	\$'000 (Restated) ¹	\$'000	\$'000 (Restated) ¹
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	8	40,352	37,056	584	1,092
Right-Of-Use Assets		42,795	38,182	1,699	1,389
Investment in Subsidiaries		-	-	104,035	59,980
Investment in Associates	9	15	25,835	-	30,754
Goodwill	10	75,151	52,357	-	-
Other Intangible Assets	11	5,991	427	-	-
Other Receivables		4,161	2,933	1,629	2,032
Other Assets		5,840	6,549	2,762	2,864
Total Non-Current Assets		174,305	163,339	110,709	98,111
Current Assets					
Inventories		12,331	10,587	-	-
Trade and Other Receivables		41,286	35,981	90,641	86,034
Other Assets		7,405	3,151	3,023	1,321
Cash and Cash Equivalents		117,085	34,342	51,557	3,867
Total Current Assets		178,107	84,061	145,221	91,222
Total Assets		352,412	247,400	255,930	189,333
EQUITY AND LIABILITIES					
Equity Attributable to Owners of the Parent					
Share Capital	12	86,758	86,758	86,758	86,758
Treasury Shares	12	(13,199)	(10,855)	(13,199)	(10,855)
Retained Earnings		32,326	33,301	10,717	14,903
Other Reserves, Total		(1,479)	(3,407)	-	-
Equity Attributable to Owners of the Parent, Total		104,406	105,797	84,276	90,806
Non-Controlling Interests		31,430	2,337	-	-
Total Equity		135,836	108,134	84,276	90,806
Non-Current Liabilities					
Provisions		1,115	985	-	-
Deferred Tax Liabilities		2,377	2,518	-	-
Lease Liabilities Arising from Right-Of-Use Assets		32,881	30,714	1,402	1,185
Other Financial Liabilities	13	142,742	73,239	136,906	67,167
Total Non-Current Liabilities		179,115	107,456	138,308	68,352
Current Liabilities					
Income Tax Payable		1,968	1,762	84	13
Trade and Other Payables		22,621	18,621	32,715	29,658
Lease Liabilities Arising from Right-Of-Use Assets		12,186	10,923	301	258
Other Financial Liabilities	13	686	504	246	246
Total Current Liabilities		37,461	31,810	33,346	30,175
Total Liabilities		216,576	139,266	171,654	98,527
Total Equity and Liabilities		352,412	247,400	255,930	189,333

¹ Refer to note 18



1(c) Condensed Interim Consolidated Statement of Cash Flows

	Group			
	Second Half		Year-To-Date	
	2H 2025	2H 2024	31/12/2025	31/12/2024
	\$'000	\$'000 (Restated) ¹	\$'000	\$'000 (Restated) ¹
Cash Flows From Operating Activities				
Profit Before Tax	7,349	2,814	12,185	14,379
Adjustments for:				
Interest Income	(537)	-	(561)	-
Interest Expense	4,101	2,710	6,441	5,372
(Gain) Loss on Disposal of Plant and Equipment	(143)	26	(341)	26
Plant and Equipment Written Off	683	150	843	253
Share of (Profit) Loss from Equity – Accounted Associates	-	(66)	103	(134)
(Gain) Loss on Deemed Disposal of Associates	(187)	-	4,156	-
Gain on Disposal of Subsidiary	-	-	-	(436)
Impairment Allowance for Goodwill	-	2,535	-	2,535
Impairment Allowance for Intangible Assets	-	100	-	100
Impairment (Reversal) Allowance on Plant and Equipment	(6)	2,643	-	2,643
Depreciation of Property, Plant and Equipment and Amortisation Expense	3,409	2,508	5,921	5,025
Depreciation of Right-Of-Use Assets	7,304	6,423	13,794	12,951
Impairment Allowance on Right-Of-Use Assets	-	126	-	126
Foreign Currency Translation Reserve	744	401	453	404
Operating Cash Flows Before Changes in Working Capital	22,717	20,370	42,994	43,244
Inventories	61	1,059	440	1,250
Trade and Other Receivables	(2,067)	(168)	(780)	(1,645)
Other Non-Financial Assets	(2,363)	117	(2,611)	342
Trade and Other Payables	4,040	1,921	(951)	(495)
Net Cash Flows From Operating Activities Before Interest and Tax	22,388	23,299	39,092	42,696
Income Taxes Paid	(677)	(476)	(2,395)	(2,598)
Net Cash Flows From Operating Activities	21,711	22,823	36,697	40,098
Cash Flows (Used in) From Investing Activities				
Purchase of Property Plant and Equipment	(3,261)	(5,803)	(4,842)	(7,952)
Purchase of Intangible Assets	-	-	-	(152)
Disposal of Plant and Equipment	738	623	1,031	889
Other Non-Financial Assets	(805)	1,215	83	2,414
Trade and Other Receivables	(273)	(9)	(222)	304
Disposal of Subsidiary (Net of Cash Disposed)	-	-	-	(433)
Other Receivables, Non-Current	(1,578)	(390)	(1,228)	(577)
Interest Received	537	-	561	-
Acquisition of Subsidiaries (Net of Cash) ^(a)	(1,790)	(800)	8,084	(800)
Net Cash Flows (Used in) From Investing Activities	(6,432)	(5,164)	3,467	(6,307)
Cash Flows From (Used in) Financing Activities				
Lease Liabilities – Principal Portion Paid	(7,360)	(6,374)	(14,143)	(12,853)
Lease Liabilities – Interest Paid	(941)	(796)	(1,774)	(1,648)
Finance Lease Repayment	(6)	(49)	(13)	(53)
Proceeds from Finance Lease	-	36	-	36
Proceeds from Issuance of Ordinary Shares	-	-	-	130
Repayment of Bank Loans	(65,263)	(5,203)	(65,483)	(8,386)
Contribution by Non-Controlling Interest ^(b)	7,268	-	7,268	-
Proceeds from Term Loan	-	2,480	5,000	2,480
Proceeds from Medium Term Note	130,000	-	130,000	-
Share Buy Back	(1,976)	-	(3,037)	-



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

	Group			
	Second Half		Year-To-Date	
	2H 2025	2H 2024	31/12/2025	31/12/2024
	\$'000	\$'000 (Restated) ¹	\$'000	\$'000 (Restated) ¹
Bill Payables	172	-	172	(620)
Share Issue Expenses ^(c)	(195)	-	(195)	-
Interest Paid	(3,160)	(1,914)	(4,667)	(3,724)
Dividends Paid to Non-Controlling Interest	-	-	(123)	-
Dividends Paid to Equity Owners	(3,784)	(3,788)	(10,426)	(8,804)
Net Cash Flows From (Used in) Financing Activities	54,755	(15,608)	42,579	(33,442)
Net Increase in Cash and Cash Equivalents	70,034	2,051	82,743	349
Cash and Cash Equivalents, Statement of Cash Flows, Beginning Balance of the Period	47,051	32,291	34,342	33,993
Cash and Cash Equivalents, Statement of Cash Flows, Ending Balance of the Period	117,085	34,342	117,085	34,342
Cash and Cash Equivalents at End of Period includes the following:				
Cash and Bank Balances	117,085	34,342	117,085	34,342
Cash and Cash Equivalents at End of Period	117,085	34,342	117,085	34,342

¹ Refer to note 18

- (a) Due to consolidation of EM2AI & Aoxin Q & M from equity-accounted associate to subsidiaries of the Group and acquisition of businesses of Citizen Dental Surgery, Bedok Dental Surgery and Veritas Dental Pte. Ltd..
- (b) Proceeds from the right issue exercise by Aoxin Q & M subscribed by non-controlling interest.
- (c) Share issue expenses incurred for the rights issue exercise by Aoxin Q & M.



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

	<u>Total Equity</u>	<u>Attributable to Parent Sub-Total</u>	<u>Share Capital</u>	<u>Retained Earnings</u>	<u>Treasury Shares</u>	<u>Other Reserves</u>	<u>Non-Controlling Interest</u>
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group - Current Period							
Opening Balance at 1 January 2025	108,134	105,797	86,758	33,301	(10,855)	(3,407)	2,337
Movements in Equity:							
Total Comprehensive Income for the Year	10,111	9,521	-	9,312	-	209	590
Share Buy Back (Note 12)	(3,037)	(3,037)	-	-	(3,037)	-	-
Increase in Non-Controlling Interest with a Change in Control	21,692	242	-	242	-	-	21,450
Increase in Non-Controlling Interest without a Change in Control	7,268	-	-	-	-	-	7,268
Capitalisation of Rights Issue Expenses	(195)	(103)	-	(103)	-	-	(92)
Consolidation of Associates to Subsidiaries	1,719	1,719	-	-	-	1,719	-
Dividends Paid to Non-Controlling Interest	(123)	-	-	-	-	-	(123)
Issuance of Ordinary Shares (Note 12)	693	693	-	-	693	-	-
Dividends Paid (Note 7)	(10,426)	(10,426)	-	(10,426)	-	-	-
Closing Balance at 31 December 2025	135,836	104,406	86,758	32,326	(13,199)	(1,479)	31,430
Group - Previous Period							
Opening Balance at 1 January 2024	102,911	99,071	86,758	27,841	(11,535)	(3,993)	3,840
Movements in Equity:							
Total Comprehensive Income for the Year (restated)	13,332	14,835	-	14,264	-	571	(1,503)
Deconsolidation of Subsidiary	15	15	-	-	-	15	-
Issuance of Ordinary Shares (Note 12)	680	680	-	-	680	-	-
Dividends Paid (Note 7)	(8,804)	(8,804)	-	(8,804)	-	-	-
Closing Balance at 31 December 2024 (restated)	108,134	105,797	86,758	33,301	(10,855)	(3,407)	2,337



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

	<u>Total Equity</u>	<u>Share Capital</u>	<u>Treasury Shares</u>	<u>Other Reserve</u>	<u>Retained Earnings</u>
	\$'000	\$'000	\$'000	\$'000	\$'000
Company - Current Period					
Opening Balance at 1 January 2025	90,806	86,758	(10,855)	-	14,903
Movements in Equity:					
Total Comprehensive Income for the Year	6,240	-	-	-	6,240
Share Buy Back	(3,037)	-	(3,037)	-	-
Issuance of Ordinary Shares (Note 12)	693	-	693	-	-
Dividends Paid (Note 7)	(10,426)	-	-	-	(10,426)
Closing Balance at 31 December 2025	84,276	86,758	(13,199)	-	10,717
Company - Previous Period					
Opening Balance at 1 January 2024	86,271	86,758	(11,535)	-	11,048
Movements in Equity:					
Total Comprehensive Income for the Year (Restated)	12,659	-	-	-	12,659
Issuance of Ordinary Shares (Note 12)	680	-	680	-	-
Dividends Paid (Note 7)	(8,804)	-	-	-	(8,804)
Closing Balance at 31 December 2024	90,806	86,758	(10,855)	-	14,903



1(e) Notes to the Condensed Interim Financial Statements
31 December 2025

1. General

The Company is incorporated in Singapore with limited liability. It is listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”). The financial statements are presented in Singapore Dollar and they cover the Company (referred to as “parent”) and its subsidiaries (collectively, the “Group”). The registered office is: 2 Jurong East Street 21, #05-01 IMM, Singapore 609601. The Company is situated in Singapore.

The board of directors approved and authorised these condensed financial statements for issue on the date of this announcement. The directors have the power to amend and reissue the financial statements.

The principal activities of the Company are the provision of management and consultancy services and investment holding.

The principal activities of the Group are disclosed in Note 2 on segment information.

The financial information contained in this announcement has neither been audited nor review by the Company auditors.

The latest audited annual financial statements were not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

Basis of presentation

These condensed consolidated interim financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) (“SFRS (I) s”) 1-34 Interim Financial Reporting issued by the Accounting Standards Committee Singapore. They are also in compliance with the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) and the provisions of the SGX Mainboard Listing Rules.

The accounting policies and methods of computation applied in these condensed consolidated interim financial statements are consistent with those of the latest audited annual financial statements for the reporting year ended 31 December 2024. However, the typical notes and information included in the latest audited annual financial statements are not included in these interim financial statements except for the selected explanatory notes included to explain events and transactions that are significant to an understanding of the changes in the performance and financial position of the group since the latest audited annual financial statements.

New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.



1. General (cont'd)

Critical judgements, assumptions and estimation uncertainties

These estimates and assumptions are periodically monitored to ensure they incorporate all relevant information available at the date when financial statements are prepared. However, this does not prevent actual figures differing from estimates. The nature and the carrying amount of such significant assets and liabilities are disclosed with further details in the relevant notes to these condensed consolidated interim financial statements.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024.

2. Financial information by operating segments

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

The following summary describes the operations in each of the Group's operating segments:

- (i) Core dental business comprising dentistry and distribution of dental supplies and equipment.
- (ii) Other businesses comprising sale and distribution of Covid-19 test kits and provision of laboratory testing, family medicine, aesthetic services and others.



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

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

	<u>Core Dental Business</u>		<u>Other Businesses</u>		<u>Unallocated</u>		<u>Consolidated</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue by segment	107,980	89,316	2,132	2,353	-	-	110,112	91,669
Inter-segment sales	(181)	(192)	(1,083)	(26)	-	-	(1,264)	(218)
Total revenue	107,799	89,124	1,049	2,327	-	-	108,848	91,451
Segment results	30,086	25,362	(811)	(6,374)	-	-	29,275	18,988
Finance costs	(1,652)	(2,696)	-	(14)	(2,449)	-	(4,101)	(2,710)
Depreciation of plant and equipment	(2,862)	(2,046)	(30)	(275)	-	-	(2,892)	(2,321)
Depreciation right-of-use assets	(7,089)	(6,066)	(215)	(357)	-	-	(7,304)	(6,423)
Amortisation of intangible assets	(220)	(150)	(297)	(37)	-	-	(517)	(187)
Unallocated – corporate expenses	-	-	-	-	(7,112)	(4,599)	(7,112)	(4,599)
Share of profit from equity-accounted associate	-	-	-	-	-	66	-	66
Profit before income tax	18,263	14,404	(1,353)	(7,057)	(9,561)	(4,533)	7,349	2,814
Income tax expense	(1,367)	(741)	(67)	585	-	-	(1,434)	(156)
Profit, net of tax	16,896	13,663	(1,420)	(6,472)	(9,561)	(4,533)	5,915	2,658
Expenditure for non-current assets								
Property, plant and equipment	(3,371)	(5,787)	(9)	(26)	-	-	(3,380)	(5,813)
Other material non-cash items								
Compensation from ex-vendor	-	-	-	-	-	242	-	242
Gain on consolidation of associates to subsidiaries	-	-	-	-	187	-	187	-
Impairment for goodwill	-	-	-	(2,535)	-	-	-	(2,535)
Impairment allowance on intangible assets	-	-	-	(100)	-	-	-	(100)
Impairment allowance on inventories	(84)	(35)	-	(437)	-	-	(84)	(472)
Impairment allowance on receivables	-	-	-	(212)	-	-	-	(212)
Impairment allowance on ROU assets	-	-	-	(126)	-	-	-	(126)
Impairment reversal (allowance) on plant and equipment	6	-	-	(2,643)	-	-	6	(2,643)

¹ Refer to note 18



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

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

	<u>Core Dental Business</u>		<u>Other Businesses</u>		<u>Unallocated</u>		<u>Consolidated</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue by segment	195,385	174,172	3,744	7,056	-	-	199,129	181,228
Inter-segment sales	(383)	(385)	(1,520)	(169)	-	-	(1,903)	(554)
Total revenue	195,002	173,787	2,224	6,887	-	-	197,226	180,674
Segment results	55,367	50,073	(903)	(5,246)	-	-	54,464	44,827
Finance costs	(3,990)	(5,336)	(2)	(36)	(2,449)	-	(6,441)	(5,372)
Depreciation of plant and equipment	(5,038)	(4,008)	(56)	(579)	-	-	(5,094)	(4,587)
Depreciation right-of-use assets	(13,345)	(12,177)	(449)	(774)	-	-	(13,794)	(12,951)
Amortisation of intangible assets	(381)	(300)	(446)	(138)	-	-	(827)	(438)
Unallocated – corporate expenses	-	-	-	-	(16,020)	(7,234)	(16,020)	(7,234)
Share of profit (loss) from equity-accounted	-	-	-	-	(103)	134	(103)	134
Profit before income tax	32,613	28,252	(1,856)	(6,773)	(18,572)	(7,100)	12,185	14,379
Income tax expense	(2,187)	(2,128)	(79)	442	-	-	(2,266)	(1,686)
Profit, net of tax	30,426	26,124	(1,935)	(6,331)	(18,572)	(7,100)	9,919	12,693
Expenditure for non-current assets								
Property, plant and equipment	(4,962)	(7,898)	(10)	(64)	-	-	(4,972)	(7,962)
Other material non-cash items								
Gain on disposal of subsidiary	-	-	-	-	-	436	-	436
Loss on consolidation of associates to subsidiaries	-	-	-	-	(4,156)	-	(4,156)	-
Compensation from ex-vendor	-	-	-	-	-	1,247	-	1,247
Impairment for goodwill	-	-	-	(2,535)	-	-	-	(2,535)
Impairment allowance on intangible assets	-	-	-	(100)	-	-	-	(100)
Impairment allowance on inventories	(153)	(67)	-	(437)	-	-	(153)	(504)
Impairment allowance on receivables	-	-	-	(212)	-	-	-	(212)
Impairment allowance on ROU assets	-	-	-	(126)	-	-	-	(126)
Impairment allowance on plant and equipment	-	-	-	(2,643)	-	-	-	(2,643)

¹ Refer to note 18



2C. Assets and reconciliation

	As at	
	31 Dec <u>2025</u> \$'000	31 Dec <u>2024</u> \$'000 (Restated) ¹
<u>Segment assets</u>		
Core dental business	341,410	216,814
Other businesses	10,987	4,751
Unallocated – investment in associates	15	25,835
Total	<u>352,412</u>	<u>247,400</u>

2D. Liabilities and reconciliation

	As at	
	31 Dec <u>2025</u> \$'000	31 Dec <u>2024</u> \$'000
<u>Segment liabilities</u>		
Core dental business	216,095	138,360
Other businesses	481	906
Total	<u>216,576</u>	<u>139,266</u>

2E. Geographical information

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

	6 months ended 31 Dec		12 months ended 31 Dec	
	<u>2025</u> \$'000	<u>2024</u> \$'000	<u>2025</u> \$'000	<u>2024</u> \$'000
<u>Revenue</u>				
Singapore	86,636	83,991	166,590	167,319
Malaysia	6,974	7,460	12,712	13,355
China	15,238	-	17,924	-
Total	<u>108,848</u>	<u>91,451</u>	<u>197,226</u>	<u>180,674</u>

	As at	
	31 Dec <u>2025</u> \$'000	31 Dec <u>2024</u> \$'000
<u>Non-current assets</u>		
Singapore	139,093	133,756
Malaysia	5,378	4,799
China	29,834	24,784
Total	<u>174,305</u>	<u>163,339</u>

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

¹ Refer to note 18



3. Revenue

	6 months ended 31 Dec		12 months ended 31 Dec	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	\$'000	\$'000	\$'000	\$'000
Core dental services	106,372	86,909	190,792	169,549
Other services	1,007	2,213	2,107	6,747
Profit guarantee income	160	1,485	1,463	2,842
Rental income	221	253	443	507
Other income	1,088	591	2,421	1,029
Total revenue	<u>108,848</u>	<u>91,451</u>	<u>197,226</u>	<u>180,674</u>

4. Other gains and (other losses)

	6 months ended 31 Dec		12 months ended 31 Dec	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	\$'000	\$'000	\$'000	\$'000
<u>Medical laboratory related impairment:</u>				
Impairment for goodwill (Note 10)	-	(2,535)	-	(2,535)
Impairment allowance on plant and equipment	-	(2,643)	-	(2,643)
Impairment allowance on intangible assets	-	(100)	-	(100)
Impairment allowance on inventories	-	(437)	-	(437)
Impairment allowance on right-of use assets	-	(126)	-	(126)
Impairment allowance on receivables	-	(212)	-	(212)
Subtotal	<u>-</u>	<u>(6,053)</u>	<u>-</u>	<u>(6,053)</u>
<u>Compensation from ex-vendors:</u>				
Compensation from ex-vendors	-	242	-	1,247
Subtotal	<u>-</u>	<u>242</u>	<u>-</u>	<u>1,247</u>
<u>Gain (loss) on consolidation of subsidiaries:</u>				
Gain (loss) on consolidation of associates to subsidiaries	187	-	(4,156)	-
Subtotal	<u>187</u>	<u>-</u>	<u>(4,156)</u>	<u>-</u>
<u>Others:</u>				
Loss on disposal of plant and equipment	143	(26)	341	(26)
Plant and equipment written off	(683)	(150)	(843)	(253)
Foreign exchange translation gain	225	32	201	57
Gain on disposal of subsidiary	-	-	-	436
Impairment reversal on plant and equipment	6	-	-	-
Impairment allowance on inventories	(84)	(35)	(153)	(67)
Subtotal	<u>(393)</u>	<u>(179)</u>	<u>(454)</u>	<u>147</u>
Net	<u>(206)</u>	<u>(5,990)</u>	<u>(4,610)</u>	<u>(4,659)</u>



5. Finance costs

	6 months ended 31 Dec		12 months ended 31 Dec	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	\$'000	\$'000	\$'000	\$'000
Interest on Medium Term Note (MTN)	2,449	-	2,449	-
Subtotal	<u>2,449</u>	<u>-</u>	<u>2,449</u>	<u>-</u>
Other finance costs:				
Interest on borrowings	711	1,914	2,218	3,724
Interest on lease liabilities	941	796	1,774	1,648
Subtotal	<u>1,652</u>	<u>2,710</u>	<u>3,992</u>	<u>5,372</u>
Net	<u>4,101</u>	<u>2,710</u>	<u>6,441</u>	<u>5,372</u>

6. Income tax expense

Components of tax expense recognised in profit or loss include:

	6 months ended 31 Dec		12 months ended 31 Dec	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	\$'000	\$'000	\$'000	\$'000
<u>Current tax expense:</u>				
Current tax expense	1,350	549	2,177	2,079
Under adjustments in respect of prior periods	309	19	361	81
Subtotal	<u>1,659</u>	<u>568</u>	<u>2,538</u>	<u>2,160</u>
<u>Deferred tax income:</u>				
Deferred tax income	(31)	(277)	(86)	(294)
Over adjustments in respect of prior periods	(194)	(135)	(186)	(180)
Subtotal	<u>(225)</u>	<u>(412)</u>	<u>(272)</u>	<u>(474)</u>
Total income tax expense	<u>1,434</u>	<u>156</u>	<u>2,266</u>	<u>1,686</u>

7. Dividends on equity shares

	Group	
	31 Dec	31 Dec
	<u>2025</u>	<u>2024</u>
	\$'000	\$'000
Second interim tax exempt dividend paid of \$0.0053 with respect of FY2023	-	5,016
First interim tax exempt dividend paid of \$0.004 with respect of 1H2024	-	3,788
Second interim tax exempt dividend paid of \$0.007 with respect of FY2024	6,642	-
First interim tax exempt dividend paid of \$0.004 with respect of 1H2025	3,784	-
	<u>10,426</u>	<u>8,804</u>



8. Property, plant and equipment

During the 12 months ended 31 December 2025, the Group acquired assets amounting to \$4,972,000 (31 December 2024: \$7,962,000) and disposed of assets amounting to \$843,000 (31 December 2024: \$253,000).

9. Investment in associates

	Group As at	
	31 Dec 2025 \$'000	31 Dec 2024 \$'000 (Restated) ¹
Movements in carrying value:		
Balance at beginning of the year	25,835	24,587
Addition ^(a)	-	1,109
Deemed disposal ^(b)	(25,174)	-
Foreign currency translation adjustment	(543)	5
Share of (loss) gain for the year	(103)	134
	15	25,835

¹Refer to note 18

- (a) The Group disposed off 51% interest in its subsidiary, EM2AI Pte. Ltd. ("EM2AI"), on 5 March 2024, resulting in a decrease in equity interest from 100% to 49%. The Group has assessed that the control over its subsidiary, EM2AI has been lost and therefore deconsolidated EM2AI on 5 March 2024.
- (b) On 11 April 2025, the Company acquired 51% of the entire issued and paid-up share capital of EM2AI. Following the acquisition, the Company's shareholding interest in EM2AI has increased from 49% to 100%. EM2AI is now a wholly-owned subsidiary of the Company.

On 30 April 2025, the Company acquired 87,973,480 shares of Aoxin Q & M from Field Health Enterprises Limited ("HFEL") pursuant to a share security agreement dated 12 October 2016 entered into by HFEL in favour of the Company. This was for the partial settlement of the profit guarantee amount owed by Dr Shao Yongxin ("Dr Shao").

Following the acquisition, the Company and persons acting in concert with the Company has increased its shareholding percentage in Aoxin Q & M from approximately 33.33% to 50.53%. In accordance with the Rule 14.1 of the Singapore Code on Take-overs and Mergers, the Company will make a mandatory unconditional cash offer ("Offer").

On 16 June 2025, the offer has closed and the total number of Aoxin Q & M shares owned, controlled or agreed to be acquired by the Company amount to an aggregate of 269,323,546 Aoxin Q & M shares, representing 52.65% of the total number of Aoxin Q & M shares. Aoxin Q & M is now a subsidiary of the Company.



10. Goodwill

	<u>Total</u> \$'000
Cost as at 31 December 2024	61,214
Accumulated amortisation and impairment	<u>(8,857)</u>
Carrying amounts at 31 December 2024	<u>52,357</u>
Cost	
As at 1 January 2025	61,214
Addition	329
Consolidation of subsidiary	<u>22,465</u>
As at 31 December 2025	<u>84,008</u>
Accumulated amortisation and impairment	
As at 1 January 2025 and 31 December 2025	<u>(8,857)</u>
Carrying amounts at 31 December 2025	<u>75,151</u>

Additional goodwill arises due to the consolidation of Aoxin Q & M from equity-accounted associate to subsidiary of the Group as well as the business asset acquisition of Citizen Dental Surgery and Bedok Dental Surgery in 2025.

Goodwill that has an indefinite useful life is tested for impairment annually, or more frequently if events or changes in circumstances indicated that it might be impaired. No impairment indicators were identified as at 31 December 2025 based on the CGU's business performance.

Since the beginning of the reporting year, there were no changes in the circumstances and key assumptions.



11. Other intangible assets

	Development costs \$'000	Customer lists \$'000	Total \$'000
Cost as at 31 December 2024	-	3,321	3,321
Accumulated amortisation and impairment	-	(2,894)	(2,894)
Carrying amounts at 31 December 2024	<u>-</u>	<u>427</u>	<u>427</u>
Cost:			
As at 1 January 2025	-	3,321	3,321
Acquisition of subsidiary	7,259	1,773	9,032
As at 31 December 2025	<u>7,259</u>	<u>5,094</u>	<u>12,353</u>
Accumulated amortisation and impairment:			
As at 1 January 2025	-	2,894	2,894
Acquisition of subsidiary	1,198	1,444	2,642
Amortisation	446	380	826
As at 31 December 2025	<u>1,644</u>	<u>4,718</u>	<u>6,362</u>
Carrying amounts at 31 December 2025	<u>5,615</u>	<u>376</u>	<u>5,991</u>

12. Share capital

	Number of shares <u>issued</u> '000	Share <u>capital</u> \$'000
Ordinary shares of no par value:		
Balance at 31 December 2024 and 31 December 2025	<u>965,865</u>	<u>86,758</u>

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

	Number of treasury shares <u>shares</u> '000	<u>Cost</u> \$'000
Balance at 1 January 2024	19,422	11,535
Issue share at \$0.251 cents each ^(a)	(520)	(130)
Issue share at \$0.28 cents each ^(b)	(1,963)	(550)
Balance as at 31 December 2024	<u>16,939</u>	<u>10,855</u>
Issue share at \$0.28 cents each ^(c)	(2,478)	(693)
Share buyback ^(d)	6,963	3,037
Balance at 31 December 2025	<u>21,424</u>	<u>13,199</u>

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



12. Share Capital (cont'd)

- (b) On 4 September 2024, the Company transferred 1,962,880 ordinary shares from its treasury shares to dentists in the Group pursuant to the Q & M Performance Share plan 2018.
- (c) On 30 September 2025, the Company transferred 2,478,146 ordinary shares from its treasury shares to employees in the Group pursuant to the Q & M Performance Share plan 2018.
- (d) In FY2025, the Company bought back 6,962,500 shares by way of market acquisition and all shares are held as treasury shares.

The Company has 21,423,881 treasury shares as at 31 December 2025 (31 December 2024: 16,939,527) and there is no subsidiary holdings as at 31 December 2025 (31 December 2024: Nil).

	As at	
	31 Dec <u>2025</u> '000	31 Dec <u>2024</u> '000
Total number of issued shares excluding treasury shares	<u>944,441</u>	<u>948,926</u>

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

13. Other financial liabilities

	Group As at		Company As at	
	31 Dec <u>2025</u> \$'000	31 Dec <u>2024</u> \$'000	31 Dec <u>2025</u> \$'000	31 Dec <u>2024</u> \$'000
<u>Non-current:</u>				
Bank loans	12,723	73,209	6,906	67,167
Finance leases	19	30	-	-
Medium Term Note	130,000	-	130,000	-
Non-current, total	<u>142,742</u>	<u>73,239</u>	<u>136,906</u>	<u>67,167</u>
<u>Current:</u>				
Bank loans	501	489	246	246
Finance leases	13	15	-	-
Bills payable	172	-	-	-
Current, total	<u>686</u>	<u>504</u>	<u>246</u>	<u>246</u>
Total	<u>143,428</u>	<u>73,743</u>	<u>137,152</u>	<u>67,413</u>



13. Other financial liabilities (cont'd)

13A. Bank loans

	Group As at		Company As at	
	31 Dec <u>2025</u> \$'000	31 Dec <u>2024</u> \$'000	31 Dec <u>2025</u> \$'000	31 Dec <u>2024</u> \$'000
Amount repayable within one year	501	489	246	246
Amount repayable after one year	<u>12,723</u>	<u>73,209</u>	<u>6,906</u>	<u>67,167</u>

Bank loans amounting to \$10.7 million (31 December 2024: \$11.2 million) are secured by legal mortgage of the Group's properties and covered by corporate guarantee from the Company.

13B. Finance leases

	Group As at	
	31 Dec <u>2025</u> \$'000	31 Dec <u>2024</u> \$'000
Amount repayable within one year	13	15
Amount repayable after one year	<u>19</u>	<u>30</u>

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

13C. Bills payable

	Group As at	
	31 Dec <u>2025</u> \$'000	31 Dec <u>2024</u> \$'000
Amount repayable within one year	<u>172</u>	<u>-</u>

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

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

The bills payables of the Group had maturity period of 90 days (31 December 2024: 90 days).



14. Categories of financial assets and liabilities

The following table categories the carrying amount of financial assets and liabilities recorded at the end of the reporting period:

	Group As at		Company As at	
	31 Dec <u>2025</u> \$'000	31 Dec <u>2024</u> \$'000	31 Dec <u>2025</u> \$'000	31 Dec <u>2024</u> \$'000
<u>Financial assets:</u>				
Financial assets at amortised cost	162,532	73,256	143,827	91,933
At end of the period	<u>162,532</u>	<u>73,256</u>	<u>143,827</u>	<u>91,933</u>
<u>Financial liabilities</u>				
Financial liabilities at amortised cost	211,116	134,001	171,570	98,514
At end of period	<u>211,116</u>	<u>134,001</u>	<u>171,570</u>	<u>98,514</u>

15. Net assets value

	Group As at		Company As at	
	31 Dec <u>2025</u>	31 Dec <u>2024</u> (Restated) ¹	31 Dec <u>2025</u>	31 Dec <u>2024</u> (Restated) ¹
Net assets value per ordinary share (cents)	<u>11.1</u>	<u>11.1</u>	<u>8.9</u>	<u>9.6</u>

¹Refer to note 18

The net assets value per ordinary share of the Group and the Company as at 31 December 2025 has been calculated based on the total issued number of ordinary shares excluding treasury shares of 944,441,466 (2024: 948,925,820).

16. Use of proceeds from right issue

During the reporting year, the Group's subsidiary company, Aoxin Q & M Dental Group Limited, undertook a rights issue which raised gross proceeds of \$15,346,000 of which \$7,268,000 gross proceeds raised from the Company.

	\$'000
Gross proceeds from rights issue	15,346
Less: share issue expenses	(194)
Net proceeds	<u>15,152</u>
Utilised during the financial year	-
Unutilised balance as at year end	<u>15,152</u>



16. Use of proceeds from rights issue (cont'd)

Intended use of Rights Issue proceeds:

Intended use of Rights Issue Proceeds	Net Proceeds \$'000	Utilised \$'000	Balance \$'000
Investment in property, plant and equipment	5,000	-	5,000
Expansion of business through organic growth, mergers and acquisitions, joint ventures and partnership	8,000	-	8,000
General working capital requirements	2,152	-	2,152
Total	<u>15,152</u>	<u>-</u>	<u>15,152</u>

17. Events after the end of the reporting period

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

18. Restatement of prior financial statements

During the six months ended 30 June 2025, upon the request of the National Healthcare Security Administration 国家医疗保障局 (“NHSA”), a Chinese government agency that oversees, *inter alia*, the nation’s health insurance plan and centralized purchasing of drugs and medical supplies, Aoxin Q & M conducted a self-review exercise on two of the hospitals, namely Shenyang Aoxin Q & M Stomatology Hospital Co., Ltd. and Shenyang City Shenhe District No. 6 Hospital (Shenyang Aoxin Q & M Stomatology Hospital Co., Ltd. – Branch Hospital) (the “Hospitals”). Further to the self-review, NHSA and the Hospitals concluded that there was an excess claim of cost of material from NHSA amounting in aggregate to approximately RMB6.2 million for FY2024.

This overclaim resulted in an overstatement of revenue and understatement of liabilities in the twelve months period ended 31 December 2024 and an overstatement of the Company’s investment in associates. The overstatement of revenue and understatement of liabilities have been adjusted retrospectively by Aoxin Q & M. As a result, the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes of equity, consolidated statement of cash flows and earning per share of the Group for 1H2024, 2H2024 and FY2024 and the Company’s statement of financial position and statement of changes in equity for FY2024 had since been restated.



18. Restatement of prior financial statements (cont'd)

The following table summarises the impact of the statement on the affected line items if 1H2024, 2H2024 and FY2024 financial statements:

	<u>Previously reported</u> \$'000	<u>Adjustment</u> \$'000	<u>Restated</u> \$'000
<u>Group</u>			
<u>Consolidated Statement of Profit or Loss and Other Comprehensive Income for the six months ended 30 June 2024</u>			
Share of profit from equity-accounted associates	216	(148)	68
<u>Consolidated Statement of Profit or Loss and Other Comprehensive Income for the six months ended 31 December 2024</u>			
Share of profit from equity-accounted associates	291	(225)	66
<u>Consolidated Statement of Profit or Loss and Other Comprehensive Income for the twelve months ended 31 December 2024</u>			
Share of profit from equity-accounted associates	507	(373)	134
<u>Consolidated Statement of Changes in Equity as at 31 December 2024</u>			
Retained earnings	33,674	(373)	33,301
Equity attributable to owners of the Company	106,170	(373)	105,797
Total equity	108,507	(373)	108,134
<u>Consolidated Statement of Changes in Cash Flows for the six months ended 30 June 2024</u>			
Profit before tax	11,713	(148)	11,565
Share of profit from equity-accounted associates	(216)	148	(68)
<u>Consolidated Statement of Changes in Cash Flows for the six months ended 31 December 2024</u>			
Profit before tax	3,039	(225)	2,814
Share of profit from equity-accounted associates	(291)	225	(66)
<u>Consolidated Statement of Changes in Cash Flows for the twelve months ended 31 December 2024</u>			
Profit before tax	14,752	(373)	14,379
Share of profit from equity-accounted associates	(507)	373	(134)
<u>Earnings per share for the twelve months ended 31 December 2024</u>			
Basic	1.55	(0.04)	1.51
Diluted	1.55	(0.04)	1.51
<u>Statements of Financial Position as at 31 December 2024</u>			
Investment in associates	26,208	(373)	25,835
Retained earnings	33,674	(373)	33,301
<u>Net Assets Value per Ordinary Share (Cent) as at 31 December 2024</u>			
	11.2	(0.1)	11.1



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

	<u>Previously reported</u> \$'000	<u>Adjustment</u> \$'000	<u>Restated</u> \$'000
<u>Company</u>			
Statements of Financial Position as at <u>31 December 2024</u>			
Investment in associates	33,832	(3,078)	30,754
Retained earnings	17,981	(3,078)	14,903
Net Assets Value per Ordinary Share (Cent) <u>as at 31 December 2024</u>	9.9	(0.3)	9.6



Other Information Required by Listing Rule 7.2

1. Whether the figures have been audited or reviewed and in accordance with auditing standards or practice.

The condensed interim consolidated financial statement and notes for the second half ended 31 December 2025 have not been reviewed / audited by the Company's auditor.

2. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following:

- a) any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- b) any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.

Statement of Comprehensive Income

Revenue

In Singapore, the Group has 110 dental outlets, 5 medical outlets, 1 dental college, 1 dental AI technology company and 1 dental equipment & supplies distribution company as at 31 December 2025 compared to 106 dental outlets, 5 medical outlets, 1 dental college, 1 dental AI technology company and 1 dental equipment & supplies distribution company as at 31 December 2024.

In Malaysia, the Group has 37 dental outlets and 1 dental equipment & supplies distribution company as at 31 December 2025 compared to 38 dental outlets and 1 dental equipment & supplies distribution company as at 31 December 2024.

In China, the Group has 7 dental polyclinics, 7 dental hospital, 5 dental training centres, 2 dental distribution & supplies companies and 3 dental laboratories as at 31 December 2025.

The revenue contribution from core dental business increased by 21% from \$89.1 million for the six months ended 31 December 2024 ("2H24") to \$107.8 million for the six months ended 31 December 2025 ("2H25"). The increase of \$18.7 million was mainly due to the consolidation of Aoxin Q & M from an equity-accounted associate to a subsidiary of the Group in May 2025 as well as increase in revenue contribution from Singapore dental clinics offset by reduction in profit guarantee income of \$1.3 million.

The revenue contribution from other businesses decreased by 55% from \$2.3 million in 2H24 to \$1.0 million in 2H25. The decrease of \$1.3 million was mainly due to the cessation of the Group's medical laboratory in September 2024 due to the expiry of the clinical laboratory service licence.



The revenue contribution from core dental business increased by 12% from \$173.8 million for the 12 months ended 31 December 2024 (“FY24”) to \$195.0 million for the 12 months ended 31 December 2025 (“FY25”). The increase of \$21.2 million was mainly due to the consolidation of Aoxin Q & M from an equity-accounted associate to a subsidiary of the Group in May 2025 as well as increase in revenue contribution from Singapore dental clinics offset by reduction in profit guarantee income of \$1.4 million.

The revenue contribution from other businesses decreased by 68% from \$6.9 million in FY2024 to \$2.2 million in FY2025. The decrease of \$4.7 million was mainly due to the cessation of the Group’s medical laboratory in September 2024 due to the expiry of the clinical laboratory service licence.

Other (Losses) Gains – Net

Net other losses amounting to \$0.2 million in 2H25 was mainly due to plant and equipment written off due to the relocation of the Singapore head office in October 2025 offset by gain arising from the consolidation of EM2AI from equity-accounted associate to subsidiary of the Group.

Net other losses amounting to \$6.0 million in 2H24 mainly due to impairment of goodwill, impairment on plant and equipment and impairment on inventories arising from the cessation of the Group’s medical laboratory in September 2024 due to the expiry of the clinical laboratory service licence.

Net other losses amounting to \$4.6 million in FY25 was mainly due to the net loss arising from the deemed disposal of Aoxin Q & M and EM2AI when the Group gain control of these entities and reclassified them from equity-accounted associates to subsidiaries of the Group in 1H25 as well as plant and equipment written off due to the relocation of the Singapore head office in October 2025.

Net other losses amounting to \$4.7 million in FY24 mainly due to impairment of goodwill, impairment on plant and equipment and impairment on inventories arising from the cessation of the Group’s medical laboratory in September 2024 due to the expiry of the clinical laboratory service licence offset by compensation from ex-vendors for the settlement and termination deed for Shanghai Chuangyi Investment & Management Co., Ltd. and ex-vendors from AR Dental Supplies Sdn. Bhd..

Other Items of Expense

Cost of Sales from Core Dental Business

Cost of sales from core dental business increased by 52% from \$10.0 million in 2H24 to \$15.2 million in 2H25. The increase of \$5.2 million was mainly due to the consolidation of Aoxin Q & M from an equity-accounted associate to a subsidiary of the Group in May 2025.

As a percentage of revenue from the core dental business, cost of sales used in the core dental business in 2H25 was 14.1% compared to 11.2% in 2H24.



Comparing FY25 with FY24, cost of sales from core dental business increased 36% or \$6.6 million mainly due to the same reason as given above.

As a percentage of revenue from the core dental business, cost of sales used in the core dental business in FY25 was 12.8% compared to 10.6% in FY24.

Cost of Sales from Other Businesses

The cost of sales from other businesses decreased by 61% from \$0.8 million in 2H24 to \$0.3 million in 2H25. The decrease of \$0.5 million was mainly due to the cessation of the Group's medical laboratory in September 2024.

As a percentage of revenue from other businesses, cost of sales used in other businesses in 2H25 was 28.7% compared to 33.1% in 2H24.

Comparing FY25 with FY24, cost of sales from other businesses decreased by 75% or \$1.5 million mainly due to the same reason given above.

As a percentage of revenue from other businesses, cost of sales used in other businesses in FY25 was 23.0% compared to 29.9% in FY24.

Employee Benefits Expense

Employee benefits expense, which include professional fees paid to dentists, increased by 18% from \$53.7 million in 2H24 to \$63.3 million in 2H25. The increase of \$9.6 million was mainly due to increase in revenue from the dental clinics in Singapore in 2H25, \$0.7 million Q & M Performance Share Plan 2018 ("PSP") and other incentives awarded to staff of the Group in 30 September 2025 for talent retention as well as the consolidation of Aoxin Q & M from an equity-accounted associate to a subsidiary of the Group in May 2025.

As a percentage of revenue, employee benefits expense in 2H25 was 58.2% compared to 58.7% in 2H24.

Comparing FY25 with FY24, employee benefits expense increased 9% or \$9.1 million due to the same reasons given above.

As a percentage of revenue, employee benefits expense in FY25 was 58.3% compared to 58.6% in FY24.

Depreciation and Amortisation Expense

Depreciation and amortisation expense increased by 36% from \$2.5 million in 2H24 to \$3.4 million in 2H25. The increase of \$0.9 million was mainly due to the consolidation of Aoxin Q & M and EM2AI from equity-accounted associates to subsidiaries of the Group in 1H25 offset by decrease in depreciation and amortisation as a result of the cessation of the Group's medical laboratory in September 2024.



As a percentage of revenue, depreciation and amortisation expense in 2H25 was 3.1% compared to 2.7% in 2H24.

Comparing FY25 with FY24, depreciation and amortisation expense increased by 18% or \$0.9 million due to the same reasons given above.

As a percentage of revenue, depreciation and amortisation expense in FY25 was 3.0% compared to 2.8 % in FY24.

Depreciation of Right-Of-Use (“ROU”) Assets

Depreciation of ROU assets increased by 14% from \$6.4 million in 2H24 to \$7.3 million in 2H25. The increase of \$0.9 million was mainly due to the increase in dental clinics in Singapore and the consolidation of Aoxin Q & M from an equity-accounted associate to a subsidiary of the Group in May 2025 offset by the cessation of the Group’s medical laboratory in September 2024.

As a percentage of revenue, depreciation of ROU assets in 2H25 was 6.7% compared to 7.0% in 2H24.

Comparing FY25 with FY24, depreciation of ROU assets increased by 7% or \$0.8 million due to the same reasons given above.

As a percentage of revenue, depreciation of ROU assets in FY25 was 7.0% compared to 7.2% in FY24.

Other Expenses

Other expenses increased by 24% from \$6.6 million in 2H24 to \$8.2 million in 2H25. The increase of \$1.6 million was mainly due to the consolidation of Aoxin Q & M from an equity-accounted associate to a subsidiary of the Group in May 2025 and amortisation of legal and professional fees of \$0.4 million incurred from the issuance of \$130 million 3.95% notes on 10 July 2025 offset by the cessation of the Group’s medical laboratory in September 2024.

As a percentage of revenue, other expenses in 2H25 was 7.5% compared to 7.2% in 2H24.

Comparing FY25 with FY24, other expenses increased by 18% or \$2.2 million due to the same reasons given above.

As a percentage of revenue, other expenses in FY25 was 7.3% compared to 6.7% in FY24.

Finance Costs

Finance costs increased by 51% from \$2.7 million in 2H24 to \$4.1 million in 2H25. The increase of \$1.4 million was due to higher interest expense as a result of the issuance of \$130 million 3.95% note on 10 July 2025.



As a percentage of revenue, finance costs in 2H25 was 3.8% compared to 3.0% in 2H24.

Comparing FY25 with FY24, finance costs increased by 20% or \$1.1 million due to the same reason given above.

As a percentage of revenue, finance costs in FY25 was 3.3% compared to 3.0% in FY24.

Share of Profit from Equity-Accounted Associate

The Group recorded a share of profit from equity-accounted associates of \$66k in 2H24 due to the share of profit from Aoxin Q & M offset by share of loss from EM2AI.

The Group recorded a share of loss from equity-accounted associates of \$0.1 million in FY25 due a share of loss from EM2AI offset by a share of profit from Aoxin Q & M. EM2AI and Aoxin Q & M are now subsidiaries of the Group.

The Group recorded a share of profit from equity-accounted associates of \$0.1 million in FY24 due to the share of profit from Aoxin Q & M offset by share of loss from EM2AI.

Profit Before Tax and Net Profit After Tax

The Group's profit before tax increased from \$2.8 million in 2H24 to \$7.3 million in 2H25. The Group's net after tax profit increased from \$2.7 million in 2H24 to \$5.9 million in 2H25.

Profit after tax attributable to owners of the parent increased from \$4.6 million in 2H24 to \$5.5 million in 2H25.

The Group's net profit after tax decreased from \$12.7 million in FY24 to \$9.9 million in FY25.

Profit after tax attributable to owners of the parent decreased from \$14.3 million in FY24 to \$9.3 million in FY25.

Statement of Financial Position

As at 31 December 2025, the Group has cash and cash equivalents of \$117.1 million while bank borrowings plus finance leases amounted to \$143.4 million. As at 31 December 2024, the Group has cash and cash equivalents of \$34.3 million while bank borrowings plus finance leases amounted to \$73.7 million.

Current Assets

Inventory as at 31 December 2025 increased to \$12.3 million from \$10.6 million as at 31 December 2024. The increase of \$1.7 million was due to the consolidation of Aoxin Q & M from an equity-accounted associate to a subsidiary of the Group in 2025



Trade and other receivables as at 31 December 2025 increased to \$41.3 million from \$36.0 million as at 31 December 2024. The increase of \$5.3 million was mainly attributable to the consolidation of Aoxin Q & M from an equity-accounted associate to a subsidiary of the Group and increase in trade receivables from Singapore dental clinics. This was partially offset by reclassification of the loan due from EM2AI, which is now recognised as a subsidiary receivable following the consolidation of EM2AI from an equity-accounted associate to a subsidiary in as well as decrease in profit guarantee receivable.

Other assets as at 31 December 2025 increased to \$7.4 million from \$3.2 million as at 31 December 2024. The increase of \$4.2 million was mainly due capitalisation of legal and professional fees in connection with the drawdown of the Medium Term Note, increase in sign on bonus for dentists as well as ordinary shares awarded to employees in the Group in 2025 pursuant to the Q & M Performance Share plan 2018.

Non-Current Assets

The net book value of property, plant and equipment as at 31 December 2025 increased to \$40.4 million from \$37.1 million as at 31 December 2024. The increase of \$3.3 million was mainly due to the consolidation of Aoxin Q & M from an equity-accounted associate to a subsidiary of the Group in 2025 offset by depreciation for plant and equipment.

The net book value of ROU assets as at 31 December 2025 increased to \$42.8 million from \$38.2 million as at 31 December 2024. The increase of \$4.6 million was mainly due to the consolidation of Aoxin Q & M from an equity-accounted associate to a subsidiary of the Group in 2025, opening of new clinics and renewal of ROU assets offset by depreciation of the ROU assets.

Investment in associates as at 31 December 2025 decreased to \$15k from \$25.8 million as at 31 December 2024. The decrease of \$25.8 million due to the consolidation of Aoxin Q & M and EM2AI from equity-accounted associates to subsidiaries of the Group in 2025.

Goodwill as at 31 December 2025 increased to \$75.2 million from \$52.4 million as at 31 December 2024. The increase of \$22.8 million was mainly due to the consolidation of Aoxin Q & M from equity-accounted associate to subsidiary of the Group in 2025.

Other intangible assets as at 31 December 2025 increased to \$6.0 million from \$0.4 million as at 31 December 2024. The increase of \$5.6 million was mainly due to the consolidation of Aoxin Q & M and EM2AI from equity-accounted associates to subsidiaries of the Group offset by amortisation of other intangible assets in 2025.

Other receivables as at 30 December 2025 increased to \$4.2 million from \$2.9 million in 31 December 2024. The increase of \$1.3 million was due to loan to dentists offset by repayment of loan by the dentists of the Company.

Other assets as at 31 December 2025 decreased to \$5.8 million from \$6.5 million as at 31 December 2024. The decrease of \$0.7 million was due to amortisation of sign on bonuses for dentists offset by increase in sign on bonuses for dentists.



Current Liabilities

Trade and other payables as at 31 December 2025 increased to \$22.6 million from \$18.6 million as at 31 December 2024. The increase of \$4.0 million was mainly due to the consolidation of Aoxin Q & M and EM2AI from equity-accounted associates to subsidiaries of the Group in 2025 and accrual of MTN interest offset by payment of professional fees to dentists, doctors and staff bonuses which were accrued as at 31 December 2024.

Other financial liabilities as at 31 December 2025 increased to \$0.7 million from \$0.5 million as at 31 December 2024. The increase of \$0.2 million was mainly due to bills payables from the dental equipment and supplies distribution company in Malaysia.

Lease liabilities from ROU assets as at 31 December 2025 increased to \$12.2 million from \$10.9 million as at 31 December 2024. The increase of \$1.3 million was mainly due to the consolidation of Aoxin Q & M from an equity-accounted associate to a subsidiary of the Group, renewal of operating leases and opening of new clinics offset by repayment of operating lease.

Non-Current Liabilities

Other financial liabilities as at 31 December 2025 increased to \$142.7 million from \$73.2 million as at 31 December 2024. The increase of \$69.5 million was mainly due to draw down of the Medium Term Note and bank loan offset by repayment of bank loan.

Statement of Cash Flows

The Group generated net cash flow from operating activities of \$21.7 million in 2H25. This was mainly derived from operating cash flows before changes in working capital, increase of trade and other payables offset by increase in trade and other receivables and other non-financial assets in 2H25.

Net cash used in investing activities in 2H25 amounted to \$6.4 million, mainly due to purchase of equipment for the existing and new dental clinics, acquisition of the remaining 51% of the entire issued and paid-up share capital of EM2AI and loan to dentists.

Net cash from financing activities in 2H25 was \$54.8 million, mainly due to proceeds from Medium Term Note and proceeds from the right issue in Aoxin Q & M offset by repayment of bank loan and repayment of lease liabilities arising from right-of use assets.

Consequent to the above factors, the Group's cash and cash equivalents was \$117.1 million as at 31 December 2025.

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast had been issued for the current financial reporting period. The financial results are in line with the expectations as disclosed in previous half yearly announcement.



4. **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.**

Industry Prospects

Barring any unforeseen circumstances, there are no known significant changes in the trends and competitive conditions of the industry in which the Group operates and no other major known factors or events that may adversely affect the Group in the next reporting period and the next 12 months.

Recent Developments and Future Plans

As part of its regional expansion strategy, the Group is actively pursuing strategic mergers and acquisitions across Singapore and the Asia Pacific region.

The Group intends to adopt a partnership-driven acquisition model, where consideration is structured as a combination of cash and equity. The equity component comprises shares in the Group, may be subject to moratorium provisions and multi-year service commitments to reinforce long-term stewardship and operational continuity. By participating in the broader value creation of the Group, including regional expansion initiatives and operational synergies, partners are incentivised to adopt a collective growth mindset and contribute to sustainable performance across all markets.

In respect of the People’s Republic of China (“PRC”), the Group intends to pursue expansion initiatives through its subsidiary, Aoxin Q & M, leveraging its established operating platform, local regulatory familiarity and network presence.

The Group notes the announced expansion plans of Aoxin Q & M to potentially deploy approximately RMB43.7 million (or S\$8.0 million) towards acquisitions of established dental clinic chains outside North-Eastern China, as and when suitable targets are identified. These initiatives are aligned with the Group’s broader regional diversification strategy and disciplined capital allocation framework.

5. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? Yes

Name of Dividend	First Interim
Dividend Type	Cash
Dividend Amount per Share (in cents)	0.40 Cents per Ordinary Share
Tax Rate	One Tier Tax Exempt

Name of Dividend	Second Interim
Dividend Type	Cash
Dividend Amount per Share (in cents)	0.42 Cents per Ordinary Share
Tax Rate	One Tier Tax Exempt



(b) Corresponding Period of the immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes

Name of Dividend	First Interim
Dividend Type	Cash
Dividend Amount per Share (in cents)	0.40 Cents per Ordinary Share
Tax Rate	One Tier Tax Exempt

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

(c) The date the dividend is payable.

Second Interim Dividend

The dividend will be paid on 26 March 2026.

(d) Book closure date

Second Interim Dividend

Notice is hereby given that Share Transfer Books and Register of Members of the Company will be closed on 12 March 2026 on which day no share transfer will be effected.

Duly completed and stamped transfers received by the Company's Share Registrar, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619, up to 5.00 p.m. on 11 March 2026 will be registered to determine members' entitlements to the interim dividend. Members (being depositors) whose securities account with The Central Depository (Pte) Limited are credited with ordinary shares in the capital of the Company as at 5.00 p.m. on 11 March 2026 will be entitled to the payment of the interim dividend.

6. If no dividend has been declared (recommended), a statement to the effect.

Not applicable

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

**7. Segment revenue and results for business or geographical segments (of the Group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.
Business segments**

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



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

Performance by business segment

The increase in core dental business segment revenue and results in FY25 as compared to FY24 were mainly due to the consolidation of Aoxin Q & M from an equity-accounted associate to a subsidiary of the Group in May 2025 as well as increase in revenue contribution from Singapore dental clinics.

The decrease in other businesses segment revenue and results in FY25 as compared to FY24 were mainly due to the cessation of the Group's medical laboratory in September 2024 due to the expiry of the clinical laboratory service licence.

Performance by geographical segment

The decrease in the contribution to the Group's revenue from Singapore operations in FY25 as compared to FY24 was mainly due to the Group's cessation of the Group's medical laboratory business in September 2024 offset by higher revenue contribution from Singapore dental clinics.

The decrease in the contribution to the Group's revenue from Malaysia operations in FY25 as compared to FY24 was mainly due to the absent of the profit guarantee recognised in FY24 offset by higher revenue contribution from the dental equipment & supplies distribution company in Malaysia.

The increase in the contribution to the Group's revenue from PRC operations in FY25 as compared to FY24 was due to the consolidation of Aoxin Q & M from an equity-accounted associate to a subsidiary of the Group in May 2025.

9. A breakdown of sales

	Group		Change %
	2025 \$'000	2024 \$'000	
9(a) Revenue reported for first half	88,378	89,223	-
9(b) Operating profit after tax before deducting non-controlling interests reported for first half year	4,004	10,035	(60)
9(c) Operating profit after tax from core dental business for the first half year	14,048	12,461	13
9(d) Revenue reported for second half	108,848	91,451	19
9(e) Operating profit after tax before deducting non-controlling interests reported for second half year.	5,915	2,658	123
9(f) Operating profit after tax from core dental business for the second half year	16,896	13,663	24



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

	Latest Full Year \$'000	Previous Full Year \$'000
Ordinary*	7,751	10,430
Preference	-	-
Total	7,751	10,430

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

* Total annual dividend for FY25 comprises recommended second interim dividend of \$3.97 million (from FY25), and \$3.78 million first interim dividend paid in respect of FY25 1H profit.

11. If the Group has obtained a general mandate from shareholders for Interested Parties Transactions (IPTs), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to the effect.

The Group did not obtain a general mandate from shareholders for IPTs.

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

Name	Age	Family relationship with any director, chief executive officer and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Foo Siew Jiuan	57	Wife of Dr Ng Chin Siau, Group Chief Executive Officer of Q & M Dental Group (Singapore) Limited ("QDGS").	General Manager (1999)	None
Ng Sook Hwa	54	Sister of Dr Ng Chin Siau, Group Chief Executive Officer of QDGS.	Chief Financial Officer (May 2022)	None



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

13. Confirmation pursuant to Rule 720 (1) of the Listing Manual

The Company hereby confirms that it has procured undertakings from all its directors and executive officers under Rule 720 (1) of the Listing Manual.

On behalf of the Board of Directors

Dr Ng Chin Siau
Group CEO & Executive Director

Mr Lim Yeow Hua
Independent Non-Executive Director

28 February 2026