



Q & M Dental Group (Singapore) Limited
(Company Registration Number 200800507R)
(Incorporated in the Republic of Singapore)

PROPOSED SUBSCRIPTION OF 50,000,000 SHARES IN THE CAPITAL OF AOXIN Q & M DENTAL GROUP LIMITED

1. INTRODUCTION

- 1.1. The board of directors (the “**Board**” or “**Directors**”) of Q & M Dental Group (Singapore) Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has on 1 March 2026 entered into a placement agreement (the “**Placement Agreement**”) with its subsidiary, Aoxin Q & M Dental Group Limited (“**Aoxin**”). Pursuant to the Placement Agreement, the Company has agreed to subscribe for and Aoxin has agreed to issue and allot 50,000,000 new ordinary shares in the capital of the Aoxin (the “**Aoxin Placement Shares**”), at an issue price of S\$0.1566 for each Aoxin Placement Share (“**Subscription Price**”), subject to and upon the terms of the Placement Agreement (“**Proposed Subscription**”).
- 1.2. Following completion of the Proposed Subscription (“**Completion**”), the Company will hold in aggregate 588,579,592 ordinary shares in the capital of Aoxin (“**Aoxin Shares**”), representing approximately 51.81%¹ of the enlarged issued and paid-up share capital of Aoxin.
- 1.3. Further details of the Proposed Subscription are set out in the announcement made by Aoxin on 3 March 2026 (“**Aoxin Announcement**”) and is available on the website of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) at <https://www.sgx.com/securities/company-announcements>. References to the Proposed Subscription and its terms in this announcement should be read together with, and are subject to, the Aoxin Announcement.

2. INFORMATION ON AOXIN

- 2.1. Aoxin is a company incorporated in Singapore with limited liability, and is listed on the Catalist of the SGX-ST (“**Catalist**”). The core business of Aoxin and its subsidiaries (collectively, the “**Aoxin Group**”) are (a) the provision of private dental services, (b) the distribution of dental equipment and supplies, and (c) the provision of laboratory services.
- 2.2. As at the date of this announcement, the Company is a controlling shareholder of Aoxin, holding 538,579,592 Aoxin Shares, representing approximately 52.64%² of the existing issued and paid-up share capital of Aoxin.

¹ The percentage shareholding interest is computed based on the enlarged issued and paid-up share capital of Aoxin comprising 1,136,044,096 Aoxin Shares, assuming (i) completion of the Proposed Subscription, (ii) completion of the proposed placement of up to 63,000,000 new Aoxin shares, with SAC Capital Private Limited as the placement agent, as announced by Aoxin on 3 March 2026, and (iii) save as disclosed, that no further Aoxin Shares are issued on or prior to completion of the Proposed Subscription.

² The percentage shareholding interest is computed based on the existing issued and paid-up share capital of Aoxin comprising 1,023,044,096 Aoxin Shares.

3. RATIONALE FOR THE PROPOSED SUBSCRIPTION

- 3.1. The Proposed Subscription is a strategic investment that reinforces the Company's position as the largest controlling shareholder of Aoxin. By maintaining its equity interest, the Company reaffirms its long-term commitment to Aoxin and strengthens the alignment of interests between Aoxin and the Company. The Proposed Subscription is expected to facilitate deeper operational and strategic collaboration, enabling the Company and Aoxin to pursue new avenues of mutually beneficial cooperation across business segments.
- 3.2. As a controlling shareholder of Aoxin, it is in the Group's interest to further strengthen Aoxin's financial position. While Aoxin currently has sufficient working capital to meet its present requirements, the additional funds will enhance Aoxin's balance sheet and provide financial flexibility for existing and future operations. This will better position Aoxin to execute its strategic growth initiatives, including the planned expansion of its dental business in the People's Republic of China ("PRC"), and to respond swiftly to emerging business and investment opportunities. The Proposed Subscription will therefore support Aoxin's long-term growth trajectory and value creation, which in turn is expected to contribute positively to the Group's overall performance. In particular, the Group intends to place greater strategic focus on the PRC market through Aoxin, positioning Aoxin as a key platform to drive the Group's growth and expansion in the PRC market.

4. CONSIDERATION FOR THE PROPOSED SUBSCRIPTION

The aggregate consideration payable by the Company for the Aoxin Placement Shares is S\$7,830,000. The Subscription Price was arrived at following discussions between the Company and Aoxin on an arm's length basis, after taking into account, amongst others, the prevailing market price of Aoxin Shares, and represents a discount of 10.0% to the volume weighted average price of S\$0.1740 for trades of Aoxin Shares done on the Catalist on 27 February 2026, being the last full market day which the Aoxin Shares were traded prior to the entry into the Placement Agreement.

5. VALUE OF AOXIN PLACEMENT SHARES AND FINANCIAL INFORMATION ON AOXIN

5.1. Value of Aoxin Placement Shares

Based on the latest announced condensed interim consolidated financial statements of the Aoxin Group for the full year ended 31 December 2025, the book value of the Aoxin Placement Shares is approximately S\$7,830,000.

5.2. Net tangible asset ("NTA") value attributable to the Aoxin Placement Shares

Based on the latest announced condensed interim consolidated financial statements of the Aoxin Group for the full year ended 31 December 2025, the NTA value, excluding non-controlling interests, of the Aoxin Placement Shares is approximately RMB 222,213,925.

5.3. Open market value attributable to the Aoxin Placement Shares

No independent valuation was conducted. The Aoxin Shares are listed and traded on the Catalist. Based on the volume-weighted average price of S\$0.1740 per Aoxin Share for trades transacted on the Catalist of the SGX-ST on 27 February 2026, being the last full market day preceding the Company's entry into the Placement Agreement, the open market value of the Aoxin Placement Shares is approximately S\$8,700,000.

6. RELATIVE FIGURES UNDER RULE 1006 OF THE LISTING MANUAL

As the relative figures as computed on the bases set out in Rule 1006 of the Listing Manual of the SGX-ST do not exceed 5.0%, the Proposed Subscription constitutes a "non-disclosable" transaction under Rule 1008 of the Listing Manual.

7. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

7.1. The following Directors are also directors of Aoxin:

- (a) Dr. Ng Chin Siau, a Non-Independent Executive Director and the Group Chief Executive Officer of the Company is also a Non-Executive and Non-Independent Director of Aoxin; and
- (b) Professor Chew Chong Yin, an Independent Director of the Company is also an Independent Director of Aoxin.

7.2. Accordingly, the abovementioned Directors have abstained from and will not be involved in any decision of the Board in relation to the Proposed Subscription.

7.3. For completeness, Ms. Ng Sook Hwa, the Chief Financial Officer of the Company is also a Non-Executive and Non-Independent Director of Aoxin.

7.4. As at the date of this announcement, the shareholding interests of Directors and substantial shareholders of the Company in Aoxin are as follows:

Director	Number of Aoxin Shares			Total Percentage Interest (%) ⁽¹⁾
	Direct	Deemed	Total	
Quan Min Holdings Pte. Ltd.	5,125,600	538,579,592 ⁽²⁾	543,705,192	53.15
Dr. Ng Chin Siau	326,600	543,725,192 ⁽³⁾	544,051,792	53.18
Professor Chew Chong Yin	200,000	-	200,000	0.02
Dr. Ang Ee Peng Raymond	12,000	-	12,000	0.001

Notes:

- (1) The percentage shareholding interest is computed based on the existing issued and paid-up share capital of Aoxin as at the date of this announcement, comprising 1,023,044,096 Aoxin Shares.
- (2) By virtue of Section 4 of the SFA, Quan Min Holdings Pte. Ltd. is deemed to be interested in the 538,579,592 Aoxin Shares held by the Company.
- (3) By virtue of Section 4 of the SFA, Dr. Ng Chin Siau is deemed to be interested in an aggregate of 543,705,192 Aoxin Shares held by the Company and Quan Min Holdings Pte. Ltd. He is also deemed interested in 20,000 Aoxin Shares held by his spouse, Madam Foo Siew Jiuian.

7.5. Save as disclosed above, none of the Directors or substantial shareholders of the Company have any interests, direct or indirect, in the Proposed Subscription (other than through their respective shareholdings in the Company).

8. DOCUMENTS FOR INSPECTION

A copy of the Placement Agreement will be available for inspection by the shareholders of the Company at its registered office at 2 Jurong Street East 21, #05-01, IMM Building, Singapore 609601 during normal business hours for three (3) months from the date of this announcement.

9. FURTHER ANNOUNCEMENT(S)

The Company will make the necessary announcement(s) in relation to the Proposed Subscription as and when there are any material developments on the matter.

10 CAUTIONARY STATEMENT

Shareholders of the Company are advised to exercise caution in trading the shares of the Company. There is no certainty or assurance that the Proposed Subscription will proceed to Completion. Shareholders are advised to read this announcement and any further announcements by the Company carefully. In the event of any doubt, shareholders should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisors.

By Order of the Board

Ng Sook Hwa
Chief Financial Officer
3 March 2026