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Q & M Dental Group Accelerates Regional Expansion with Active M&A Progress Across Australia, Thailand, Singapore and China

SINGAPORE, 13 March 2026 - Q & M Dental Group (Singapore) Limited (“Q & M” or “the Company”, and together with its subsidiaries, the “Group”) reaffirms its regional growth strategy, with a clear focus on expanding its platform through active mergers and acquisitions (“**M&A**”), alongside disciplined organic growth, across Australia, Thailand, Singapore and China.

The Group’s expansion drive is supported by strengthened capital flexibility and operating momentum. In August 2025, Q & M announced it had raised S\$130 million in notes under its S\$500 million Multicurrency Debt Issuance Programme, with proceeds primarily intended for organic expansion and potential M&A.

“Our M&A pipeline remains active across multiple markets in the Asia-Pacific region, including China, as we continue to pursue strategic opportunities. In pursuing these opportunities, we have been steadily increasing our stakes through transaction structures that incorporate long-term service agreements and the issuance of Q & M shares subject to moratorium as part of the consideration. These structures allow us to align interests with our partners, support sustainable growth and deepen operational collaboration, which has proven effective in building lasting partnerships and creating long-term value.” said Dr Ng Chin Siau, Group Chief Executive Officer and Founder of Q & M. “We are confident in our ability to execute with discipline and further strengthen Q & M’s position across Asia-Pacific and China.”

Regional Strategic Focus

Australia: Building Scale Through a Landmark Strategic Opportunity

Australia represents a key pillar of Q & M’s regional expansion strategy. Following earlier MOU-stage engagement, the Group is currently undertaking due diligence in relation to a potential strategic investment opportunity involving an established dental clinic network in Australia.

The target’s network of more than 40 clinics and approximately 120 dentists would provide Q & M with immediate scale and a meaningful platform for expansion in Australia, strengthening the Group’s ability to establish a larger operational footprint in one of the region’s most mature and resilient dental healthcare markets.



Over the longer term, Q & M aims to build a leading dental platform in Australia and has set an internal strategic objective of expanding its Australian network towards approximately 400 dental clinics over the next five years, through a combination of acquisitions, partnerships and organic growth.

If successfully completed, the transaction would represent a significant milestone in Q & M's Australian growth strategy, accelerating the Group's scale, strengthening market presence and positioning Q & M to capture long-term opportunities in Australia's private dental healthcare sector.

Thailand: Capturing High-Growth Demand in Aesthetic and Advanced Dentistry

Thailand remains a priority market in Q & M's Southeast Asia strategy. Following MOU-stage progress, the Group is currently undertaking due diligence on strategic opportunities in Thailand. The market's structural demand for aesthetic and higher-value dental services is one of the key factors supporting Q & M's expansion rationale, alongside its objective of strengthening regional presence through disciplined and selective M&A.

Singapore: Advancing a Strong and Strategic National Leadership Platform

Singapore continues to serve as Q & M's strategic anchor and core market. As one of the country's established major dental groups, Q & M is currently progressing a potential acquisition involving another well-known dental operator in Singapore. Following MOU-stage progress, the opportunity is presently in the due diligence stage.

The proposed transaction involves the potential acquisition of 100% of the target dental group, with the transaction structure supported by a profit guarantee of up to S\$34 million over a period of five years and 15-year service agreements to be entered into by the sellers, reflecting strong alignment and long-term commitment to the continued development of the business.

If completed, the proposed transaction would bring together complementary strengths of both parties to further reinforce Q & M's market leadership, enhance service quality for Singaporeans and accelerate capability upgrades across the dental care journey.

Over the longer term, Q & M aims to further strengthen its national platform and has set an internal strategic objective of expanding its Singapore network towards approximately 300 dental clinics over the next five years through a combination of acquisitions, partnerships and organic growth.

In addition, following more than 10 years of shareholding in Q & M via Heritas Helios Investments Pte. Ltd., Tsao Pao Chee Group ("TPC") has undertaken an internal transfer of its shares to a related party, IMC Dynamic Investments Pte. Ltd., a designated vehicle of the investment holding company.



As part of the transfer, Q & M will appoint Mr. Hareesh Nair, Chief Investment Officer of TPC, to Q & M's Board of Directors at its next Annual General Meeting, in support of the strategic shareholder partnership between TPC and Q & M.

Through the Company's growing platform and with the continued support of its long-term shareholders, Q & M aims to help lead the nation's dental sector forward and continue playing a pioneering role in shaping the future standard of dental care in Singapore.

China: Expanding Through an Active Cross-Border Growth Pipeline

China remains a strategic priority in Q & M's expansion agenda. To drive focused and sustainable growth in this key market, the Group is leveraging its subsidiary, Aoxin Q & M Dental Group Limited ("**Aoxin**"), as its dedicated China platform, under which all existing operations and future acquisitions in China will be consolidated. In parallel, the Group intends to progressively increase its stake in Aoxin through various avenues such as the proposed subscription of shares by the Company in Aoxin as announced by the Company on 3 March 2026. Through Aoxin's established presence in China, the Group can access the market more effectively and implement its strategic initiatives. The Group remains actively engaged in ongoing M&A discussions with several dental groups and is advancing opportunities that can accelerate scale, strengthen capabilities, and enhance cross-border platform value. This unified and disciplined approach positions the Group to execute its China strategy with clarity, focus and growing momentum.

Confidence in Execution and Long-Term Growth

Q & M's regional roadmap is driven by disciplined deal selection, integration quality, and long-term value creation. With active due diligence workstreams in Singapore, Thailand and Australia, alongside an ongoing M&A pipeline in China, the Group remains confident in delivering sustainable growth through strategic expansion and operational excellence.

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About Q & M Dental Group (Singapore) Limited

Q & M Dental Group (Singapore) Limited (QC7.SI) (“Q & M” or “the Company”, and 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 110 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, a dental college, a dental AI technology company and a dental supplies and equipment distribution company.

Outside of Singapore, the Group has 37 dental clinics and a dental supplies and equipment distribution company in Malaysia. Aoxin Q & M Dental Group Limited, a subsidiary of the Group, is listed on the Catalist board of the Singapore Exchange. It 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 Asia-Pacific 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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