



## Q & M invests \$3M for joint venture to produce Covid-19 test kits

- The JV's principal business is in the manufacture, sale and distribution of diagnostic test kits, including for Covid-19, as well as analysis of test results and conducting of clinical trials for vaccines, including those for Covid-19.

**SINGAPORE, 23 April 2020** – Mainboard-listed Q & M Dental Group (Singapore) Limited (hereinafter, “**Q & M**”) today announced that on 22 April 2020, it inked a joint venture (“JV”) agreement with Dr Ong Siew Hwa, Ms Zeng WeiYi, and Acumen Holdings, for a 51% equity stake in JV company, Acumen Diagnostics Pte. Ltd. (“**Acumen Diagnostics**”) for a consideration of S\$3.0 million.

Concurrent to the JV agreement, Acumen Diagnostics will acquire part of the business of Acumen Research Laboratories Pte. Ltd. (“**ARL**”) for an aggregate purchase consideration of S\$400,000.

Additionally, through an option agreement, Dr Ong Siew Hwa has granted Acumen Diagnostics the right to purchase her 100% shareholding interest in ARL at any time within 18 months after 22 April 2020.

Acumen Diagnostics will be mainly involved in the manufacture, sale, and distribution of diagnostic test kits for viruses such as Covid-19, in Singapore and overseas. It is also in the midst of setting up a polymerase chain reaction (“**PCR**”)-based laboratory in Singapore to analyse test results. Additionally, it has plans to conduct clinical trials, as well as manufacture, sell and distribute vaccines, for viruses such as Covid-19.

Other shareholders include Ms Zeng WeiYi, general manager of ARL, who will hold a 5.0% stake in Acumen Diagnostics. In addition, another 13.3% will be held by Acumen Holdings, an investment holdings company.

The remaining 30.7% will be held by Dr Ong Siew Hwa. Dr Ong, a leading biological scientist in Singapore, is the Founder and Chief Executive Officer of Acumen Research Laboratories Pte. Ltd. (“**ARL**”), a homegrown medical technology company founded in 2010 that is developing rapid PCR-based, culture-independent molecular diagnostics tests. Prior to founding ARL, Dr Ong was a Senior Research Scientist for Eli Lilly & Co at its Singapore Centre for Drug Discovery. She was also an Assistant Professor at the Agency for Science, Technology and Research (“**A\*STAR**”)’s Institute of Molecular and Cell Biology, and an Adjunct Assistant Professor at the Yong Loo Lin School of Medicine, National University of Singapore.

Dr Ong will provide the expertise, know-how and technical support for the joint venture, as well as machinery and equipment, stocks of test kits, technical team and intellectual property rights to conduct the business.

Dr Ong recently led ARL’s development of Acu-Corona 2.0 Diagnostic Test, a PCR test kit that can yield results within two hours. The Acu-Corona 2.0 Diagnostic Test has been given provisional authorisation by the Health Sciences Authority (HSA).

Said Dr Ng Chin Siau, Q & M’s Chief Executive Officer, “The rapid escalation of the COVID-19 pandemic has called for a stepped-up response from both the public and private sector. We believe it is important for Q & M to step in and help wherever we can, and through our joint venture, we hope to do so by ensuring the timely availability of good quality performing test kits. This is not just a business venture, but an opportunity to assist in providing an essential capability to Singapore in its continuous fight against Covid-19.”

Q & M has also indicated that it intends to work with various agencies to deploy its dentists in order to conduct Covid-19 tests as needed. The Group has purchased 20,000 Acu-Corona 2.0 % Tests for this purpose.

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

Q & M Dental Group (Singapore) Limited (“Q & M” or together with its subsidiaries, the “Group”) [QC7.SI] is a leading private dental healthcare group in Asia. The Group owns the largest network of private dental outlets in Singapore and aims to expand its operations geographically and vertically through the value chain in Malaysia, the People’s Republic of China (“PRC”) and within ASEAN. Established in 1996, Q & M has built a brand that is synonymous with accessible and quality dental healthcare.

The Group operates 114 dental outlets, 5 medical clinics and 3 dental supplies and equipment distribution companies across Singapore, Malaysia and the PRC. Underpinned by more than 230 experienced dentists and close to 400 supporting staff, the Group has an outreach of more than 600,000 patients in Singapore.

With an extensive network of outlets spanning various locations in Singapore, the Group continues to make private dental healthcare easily accessible as it continues to expand its operations through organic growth across the island. Additionally, outside of Singapore, the Group also continues to grow its presence in Malaysia organically.

In addition to providing general and specialised dental and medical care, the Group has also expanded into postgraduate education with the establishment of the Q & M College of Dentistry in 2019. It offers Singapore’s first private postgraduate diploma programme in clinical dentistry.

The Group has also made inroads into the development of advanced technology in healthcare with the establishment of EM2AI Pte. Ltd. (“EM2AI”, formerly known as Q & M Dental AI Pte. Ltd.) in 2018. Since its inception, EM2AI has been focused on developing AI-engine powered solutions in diagnosis and treatment planning.

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

For further information on the Group, please visit [www.QandMDental.com.sg](http://www.QandMDental.com.sg).

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