



AOXIN Q&M

AOXIN Q & M DENTAL GROUP LIMITED

EXPANDING FOOTPRINT ADVANCING GROWTH



ANNUAL REPORT 2025

CONTENTS

- | | | | |
|-----------|--------------------------------|-----------|----------------------------------|
| 01 | VISION MISSION CORE VALUES | 13 | HIGHLIGHTS OF FY2025 KEY FIGURES |
| 02 | AT A GLANCE | 14 | FINANCIAL REVIEW |
| 03 | GROUP STRUCTURE | 16 | CORPORATE SOCIAL RESPONSIBILITY |
| 04 | CHAIRMAN'S MESSAGE | 17 | CORPORATE INFORMATION |
| 06 | BOARD OF DIRECTORS | 18 | FINANCIAL CONTENTS |
| 11 | EXECUTIVE OFFICERS | | |

EXPANDING FOOTPRINT ADVANCING GROWTH

With the completion of a capital raising exercise, the Group has strengthened its financial position and is well-positioned to pursue strategic growth initiatives. Moving ahead, the Group will focus on expanding its dental services footprint in China, pursuing selective acquisitions of established dental clinic chains outside North-Eastern China, and extending its laboratory services into Singapore and other regional markets, strengthening its market presence and delivering sustainable long-term value for shareholders.

The annual report has been reviewed by the Company's Sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor")

This annual report has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this annual report, including the correctness of any of the statements or opinions made or reports contained in this annual report.

The contact person for the Sponsor is Ms Foo Jien Jieng, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg

VISION 愿景

To become the leading
dental healthcare group
in China
成为中国领先的牙科医疗
集团

MISSION 使命

Business growth
发展事业
Contribution to society
造福社会
Providing quality healthcare
呵护健康

CORE VALUES 核心价值观

Kindness 厚德
Professionalism 精业
Diligence 勤勉
Ambition 致远



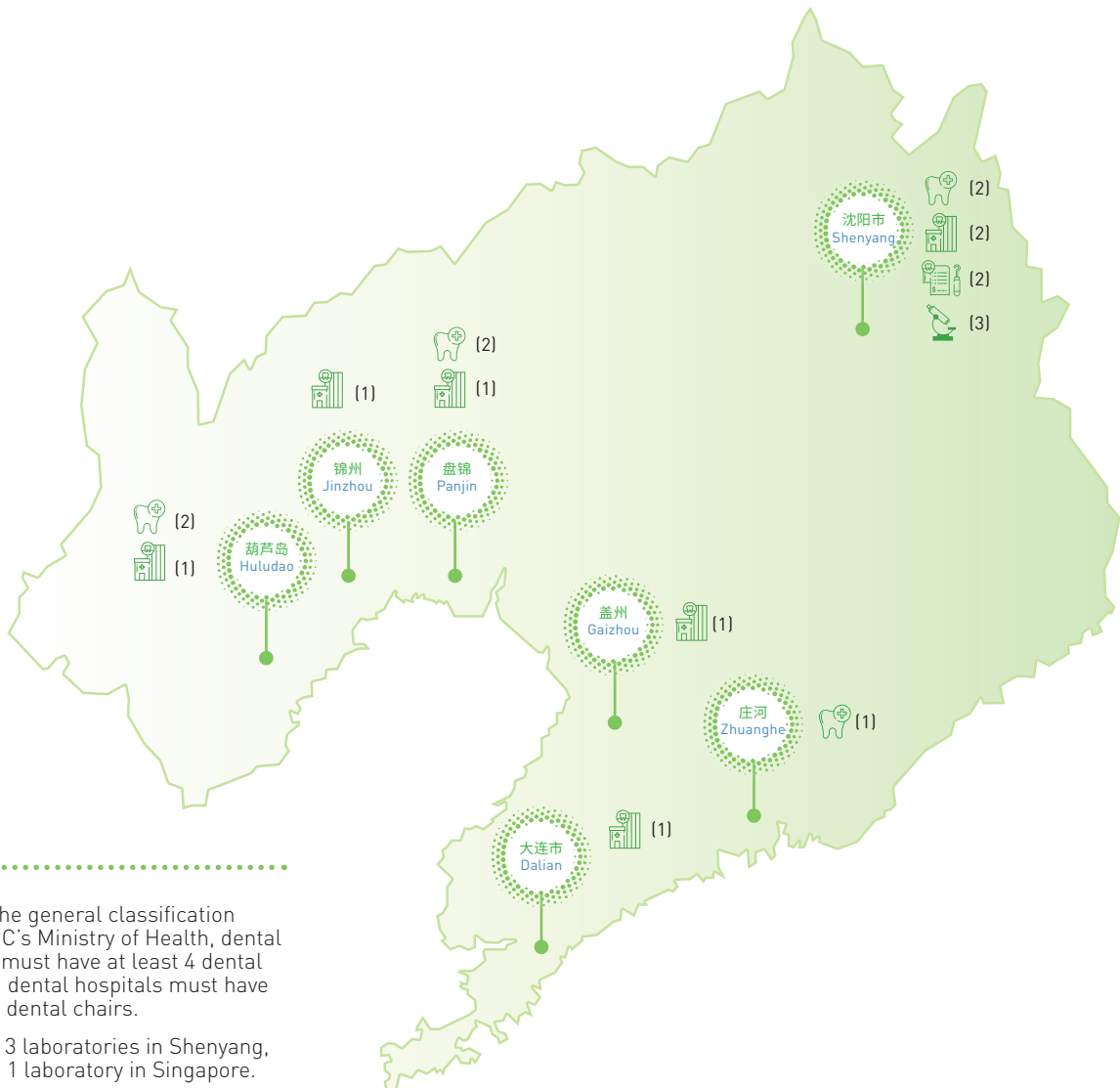
AT A GLANCE

ABOUT AOXIN Q & M

Aoxin Q & M Dental Group Limited (“**Aoxin Q & M**”, together with its subsidiaries, the “**Group**”) is a leading provider of private dental healthcare services in Liaoning Province, Northern PRC. The Group currently operates 14 dental centres, comprising 7 dental polyclinics and 7 dental hospitals, located across 7 cities in Liaoning Province, namely, Shenyang, Huludao, Panjin, Gaizhou, Zhuanghe, Jinzhou and Dalian. We currently have 389 dental professionals, including 138 dentists, 160 dental surgery assistants and 91 laboratory technicians. A majority of our dental centres are accredited as Designated Medical Institutions of Medical Insurance in PRC.

Additionally, the Group is engaged in the provision of dental laboratory services, as well as the distribution and sale of dental equipment and supplies in the Liaoning, Heilongjiang and Jilin Provinces in Northern PRC.

Aoxin Q & M was listed on the Catalist board of the Singapore Exchange Securities Trading Limited on 26 April 2017.

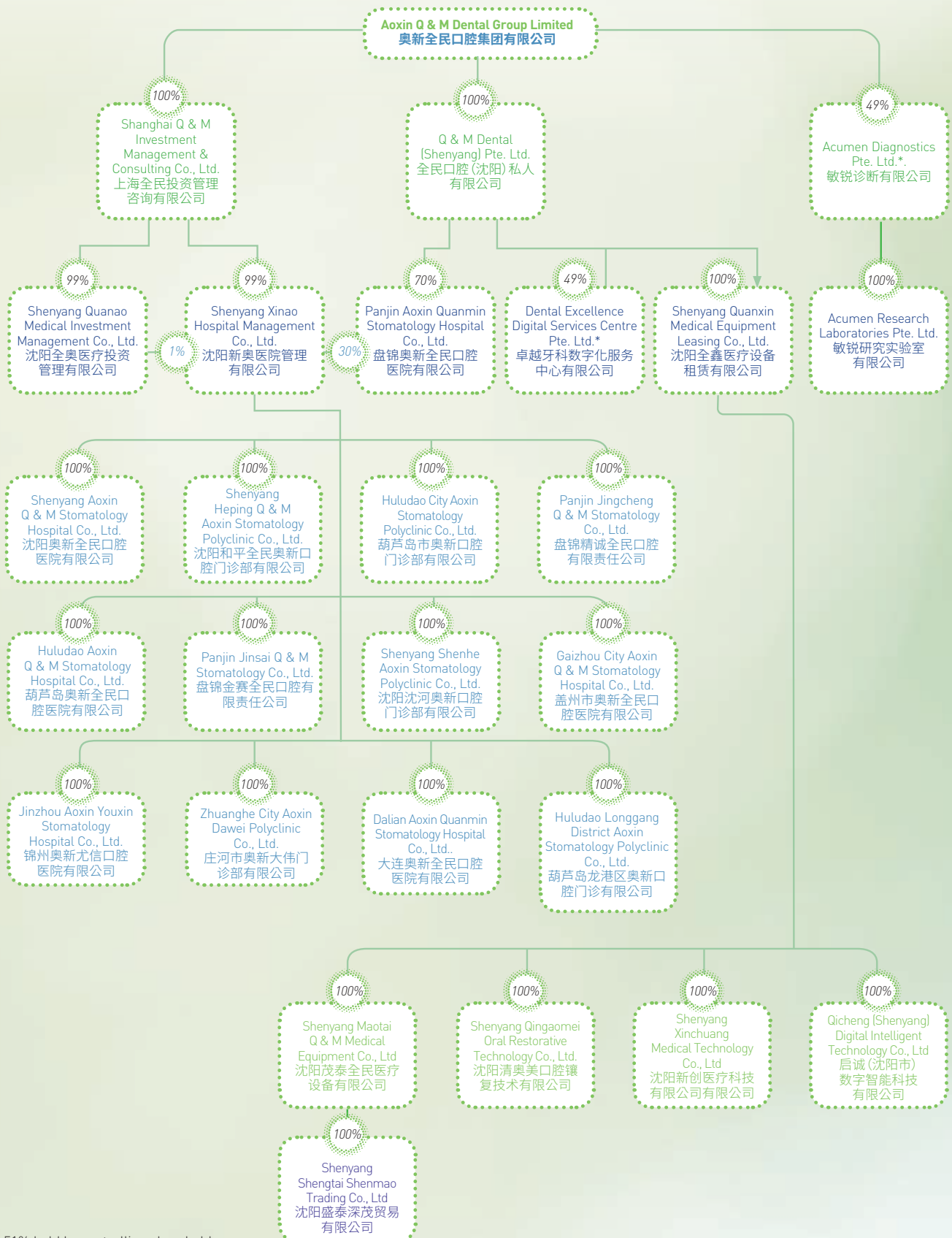


Note:
Based on the general classification code by PRC’s Ministry of Health, dental polyclinics must have at least 4 dental chairs, and dental hospitals must have 20 or more dental chairs.

* Includes 3 laboratories in Shenyang, PRC and 1 laboratory in Singapore.



GROUP STRUCTURE



* 51% held by controlling shareholder, Q & M Dental Group (Singapore) Limited

CHAIRMAN'S MESSAGE



DEAR SHAREHOLDERS,

On behalf of the Board of Directors (the “**Board**”), I am pleased to present the Annual Report of Aoxin Q & M Dental Group Limited (“**Aoxin**” or the “**Company**”, and together with its subsidiaries, the “**Group**”) for the financial year ended 31 December 2025 (“**FY2025**”).

The Group navigated a challenging operating environment in 2025, amid government regulations, intense competition in the dental services market, and industry-wide cost and pricing pressures. In China, the dental industry faced increasingly stringent compliance requirements, including continuing pressures from national centralised procurement policies and the national medical insurance framework. Despite these headwinds, the Group maintained resilient performance, supported by the continued dedication of our management and staff. At the same time, we remained focused on strengthening our strategic position and building resilience for sustainable growth.

We completed a Rights Issue in December 2025, raising net proceeds of approximately S\$15.2 million (RMB82.8 million). The proceeds are intended to support business expansion through organic growth, acquisitions, joint ventures, and strategic partnerships, as well as for investment in property, plant, and equipment and working capital. This exercise has strengthened our financial position and enhanced our liquidity, providing us with greater flexibility to pursue our strategic growth initiatives.

In addition, Q & M Dental Group (Singapore) Limited (“**Q & M**”) became the controlling shareholder of the Group following the acquisition of shares from Health Field Enterprises Limited, which triggered a mandatory general offer under the Singapore Code on Takeovers and Mergers. Following valid acceptances of the offer, Q & M’s direct shareholding in Aoxin increased from 49.98% to 52.65%. As the controlling shareholder, Q & M will support the Group’s long-term growth by leveraging its industry expertise and resources.

STRENGTHENING LEADERSHIP FOR STRATEGIC GROWTH

During the year, we continued to reinforce our leadership and governance framework to ensure operational resilience and support sustainable growth.

The Board and management team were strengthened through key leadership appointments, including four Deputy Chief Executive Officers, each with expertise in clinical, administrative, procurement, and laboratory functions, working alongside the General Manager and senior management to oversee critical operational functions. This expanded leadership structure enhances management depth, strengthens governance, and positions the Group for long-term growth.

The Board also welcomed the appointment of Mr Chong Eng Wee as an Independent Director, bringing extensive experience in corporate law, capital markets, and mergers and acquisitions, further strengthening the Board’s collective expertise. With members possessing diverse professional backgrounds and experience, the Board provides balanced perspectives to guide the Group’s strategic direction and future growth.

Professor Chew Chong Yin and Mr Lin Ming Khin, who have served on the Board since 30 March 2017, have indicated that they will retire at the forthcoming Annual General Meeting. On behalf of the Board, we thank them for their invaluable guidance and contributions to the Group and wish them every success in their future endeavours.

Together, these appointments demonstrate the Group’s commitment to building a capable leadership team and a strong Board, well-positioned to support the next phase of growth.

CHAIRMAN'S MESSAGE

FINANCIAL HIGHLIGHTS

We are pleased to report that the Group returned to profitability in FY2025, achieving a net profit attributable to shareholders of RMB7.0 million, compared with a net loss of RMB8.0 million in the financial year ended 31 December 2024 ("FY2024"). This improvement was primarily attributable to a substantial reduction in the loss arising from the share of results of an associate. Excluding the share of results of an associate, the Group recorded net profit attributable to shareholders of RMB7.0 million in FY2025, compared with RMB6.2 million in FY2024, despite a slight decline in revenue, benefiting from improved cost management.

During the year under review, the Group's revenue decreased by 3.6% to RMB171.0 million, mainly due to lower contributions from the primary healthcare segment, partially offset by higher contributions from the distribution of dental equipment and supplies and laboratory services segments. The primary healthcare segment, which remained the Group's largest contributor, declined by 8.8% to RMB103.0 million, reflecting softer consumer sentiment in China amid a slower macroeconomic environment. Meanwhile, revenue from the distribution of dental equipment and supplies segment increased by 6.0% to RMB44.1 million, driven by higher sales of dental equipment to government hospitals, while the laboratory services segment rose by 4.6% to RMB23.9 million, supported by higher laboratory business sales in Singapore.

Following the completion of the Rights Issue during the year, the Group's net assets increased by 35% to RMB349.3 million, while cash and cash equivalents rose from RMB69.9 million in FY2024 to RMB148.7 million in FY2025, strengthening the Group's financial position.

OUTLOOK AND GROWTH STRATEGY

Looking ahead, we remain focused on navigating a dynamic and increasingly competitive dental services landscape in China. Despite industry challenges such as pricing pressures, stricter regulatory oversight, and rising operating costs, long-term demand continues to be supported by growing oral health awareness, an ageing population, and wider acceptance of preventive and restorative treatments. Against this backdrop, we will continue to strengthen operational resilience, enhance clinical quality, and uphold the trust of patients and partners.

We will continue to prioritise operational efficiency and cost discipline, while leveraging digital dentistry, AI technologies, and standardised clinical protocols to optimise service delivery and mitigate margin pressures from centralised procurement policies. Compliance and regulatory adherence remain top priorities, ensuring the Group maximises the benefits of being an approved dental hospital under China's medical insurance framework.

Dental services will continue to be a key driver of our Group's growth. Consolidation in China's dental services industry is creating strategic opportunities for our Group to expand its market presence. With certain smaller dental operators under financial pressure, we are well-positioned to pursue carefully selected acquisitions that will extend our geographic reach and enhance our operational scale.

We have earmarked S\$8.0 million (RMB43.7 million) of the net proceeds from the Rights Issue to drive business expansion, particularly through selective acquisitions of established dental clinic chains outside our North-Eastern China operations. This geographic diversification is expected to broaden our Group's market footprint, reduce regional concentration risk, and generate operational synergies through standardised clinical protocols, procurement leverage, and shared management expertise. Depending on the scale of potential targets, we may fund acquisitions through a combination of cash and, where appropriate, the issuance of new shares, enabling us to preserve liquidity while ensuring incoming partners are aligned with our Group's long-term growth.

In addition to the Rights Issue, on 1 March 2026, the Group entered into a proposed placement which was subsequently upsized on 23 March 2026 in response to strong investor demand. Upon completion, the upsized placement is expected to raise net proceeds of approximately S\$20.2 million (RMB108.8 million). The placement includes participation by our controlling shareholder, Q & M, reaffirming its continued support and long-term commitment to the Group's growth. The proceeds are intended to further support business expansion initiatives and provide additional working capital, enhancing the Group's financial flexibility to pursue growth opportunities.

Beyond China, we are expanding our laboratory services business into Singapore and other regional markets to capitalise on growing demand for dental laboratory services in Southeast Asia.

With the proceeds from the Rights Issue and proposed placement, we are now in a stronger position to fund the expansion of our business, pursue strategic acquisitions, and capitalise on growth opportunities. With a strengthened balance sheet, disciplined execution, and a focus on operational excellence, we remain well-positioned to deliver sustainable growth and long-term value for our shareholders.

APPRECIATION

On behalf of the Board, I would like to express our heartfelt appreciation to our management and staff for their dedication and commitment in driving our Group's operations forward. Their collective efforts have reinforced our Group's ability to execute our strategy and establish a solid foundation to support growth in the year ahead. I also extend my thanks to our fellow Board members for their strategic counsel and support. Our sincere gratitude goes to our shareholders, patients, partners, and suppliers for their continued trust and confidence in us.

With your ongoing support, we are well-positioned to accelerate growth, seize new opportunities, and reach even greater heights.

MR CHUA SER MIANG

Non-Executive Chairman and Independent Director

BOARD OF DIRECTORS



MR. CHUA SER MIANG, 57

Non-Executive Chairman/Independent Director

Date of Appointment 30 March 2017

Date of Last Re-appointment 30 April 2025

Length of service as a director (as at 31 December 2025) 8 years 9 months

Country of Principal Residence Singapore

Board Committee Memberships

- Chairman of Audit Committee
- Member of Remuneration Committee
- Member of Nominating Committee

Board's Comments on the Appointment

Not applicable. Mr. Chua Ser Miang is not subjected to re-election.

Academic & Professional Qualifications

- Master of Science in Global Finance & Banking, King's College London
- Bachelor of Business Administration (Honours), National University of Singapore
- Chartered Financial Analyst, CFA Institute
- Chartered Valuer and Appraiser, Institute of Valuers and Appraisers, Singapore
- Senior Accredited Director, Singapore Institute of Directors
- Member of Institute of Singapore Chartered Accountants

Shareholding interest (direct & deemed) in the Company and its subsidiaries (as at 20 March 2026) NIL

Family Relationship None

Other Principal Commitments (as defined in the Singapore Code of Corporate Governance) including Directorships in other companies

Present

Listed Companies

- LS 2 Holdings Limited
- Kori Holdings Limited
- PC Partner Group Limited
- Yongmao Holdings Limited

Non-listed companies

- Q & M Dental (Shenyang) Pte. Ltd.

Past (for the last 5 years)

- Acumen Diagnostics Pte. Ltd.
- Acumen Research Laboratories Pte. Ltd.
- VC Plus Limited
- China Knowledge Data Technology Pte. Ltd.
- Yamada Green Resources Limited

Working Experience and Occupation(s) over the last 10 years

- Director, Crowe Horwath Capital Pte. Ltd. (November 2020 to September 2025)
- Director of Eastwin Capital Pte. Ltd. (January 2013 to December 2020)

Conflict of interest (including any competing business) NIL

BOARD OF DIRECTORS



PROFESSOR CHEW CHONG YIN, 80

Independent Director

Date of Appointment 30 March 2017
Date of Last Re-appointment 30 April 2025
Length of service as a director (as at 31 December 2025)
 8 years 9 months
Country of Principal Residence Singapore

Board Committee Memberships

- Chairman of Remuneration Committee
- Member of Audit Committee
- Member of Nominating Committee

Board's Comments on the Appointment

Not applicable. Professor Chew Chong Yin is not subjected to re-election and will retire at the conclusion of the forthcoming annual general meeting on 27 April 2026.

Academic & Professional Qualifications

- Bachelor of Dental Surgery, University of Singapore
- Master of Dental Surgery, University of Singapore
- Doctor of Philosophy, National University of Singapore
- Master of Science in Dentistry, Indiana University

Shareholding interest (direct & deemed) in the Company and its subsidiaries (as at 20 March 2026)

200,000 (direct interest)

Family Relationship

None

Other Principal Commitments (as defined in the Singapore Code of Corporate Governance) including Directorships in other companies

Present

- Director, Q & M Dental Group (Singapore) Limited
- Member, Dental Specialist Accreditation Board, Ministry of Health
- Emeritus Consultant, National University Health System
- Emeritus Professor, National University of Singapore

Past (for the last 5 years)

- President, Singapore Dental Council, Ministry of Health (Until April 2021)

Working Experience and Occupation(s) over the last 10 years

- Professor, Faculty of Dentistry, National University of Singapore (1992 to 2019)
- Emeritus Consultant, National University Health System (1999 to present)

Awards

- Public Administration Medal (Silver), 2004
- National Medical Excellence Award, Ministry of Health, Singapore (National Clinician Mentor Award), 2009

Conflict of interest (including any competing business) NIL



MR. LIN MING KHIN, 67

Independent Director

Date of Appointment 30 March 2017
Date of Last Re-appointment 26 April 2023
Length of service as a director (as at 31 December 2025)
 8 years 9 months
Country of Principal Residence Singapore

Board Committee Memberships

- Chairman of Nominating Committee
- Member of Audit Committee
- Member of Remuneration Committee

Board's Comments on the Appointment

Not applicable. Mr. Lin Ming Khin is not seeking for re-election and will retire at the conclusion of the forthcoming annual general meeting on 27 April 2026.

Academic & Professional Qualifications

- Bachelor of Laws, University of Buckingham
- Advocate & Solicitor of Singapore
- Barrister-at-Law of the Middle Temple

Shareholding interest (direct & deemed) in the Company and its subsidiaries (as at 20 March 2026)

NIL

Family Relationship

None

Other Principal Commitments (as defined in the Singapore Code of Corporate Governance) including Directorships in other companies

Present

- Commissioner for Oaths
- Notary Public

Non-listed companies

- Charles Lin LLC

Past (for the last 5 years)

NIL

Working Experience and Occupation(s) over the last 10 years

- Director at Charles Lin LLC (2017 to present)
- Consultant at MyintSoe & Selvaraj (2011 to 2017)

Conflict of interest (including any competing business) NIL

BOARD OF DIRECTORS



MR. CHONG ENG WEE, 46

Independent Director

Date of Appointment 1 December 2025

Date of Last Re-appointment Not applicable

Length of service as a director (as at 31 December 2025) 1 month

Country of Principal Residence Singapore

Board Committee Memberships

- Member of Audit Committee
- Member of Remuneration Committee
- Member of Nominating Committee

Board's Comments on the Appointment

The re-appointment of Mr. Chong Eng Wee as Independent Director of the Company was recommended by the Nominating Committee and approved by the Board, after taking into consideration his contributions, qualifications, expertise and past experiences.

Academic & Professional Qualifications

- Advocate & Solicitor of the Supreme Court of Singapore
- Solicitor of the High Court of Hong Kong
- Barrister & Solicitor of the High Court of New Zealand
- Lawyer of the Supreme Court of New South Wales, Australia
- Postgraduate Practical Course in Law, Board of Legal Education, Singapore
- Graduate Diploma in Singapore Law, National University of Singapore
- Certificate for Professional Legal Studies course (New Zealand), Institution of Professional Legal Studies
- Bachelor of Laws, Victoria University of Wellington
- Overseas Lawyers Qualification Examinations, Hong Kong Law Society

Shareholding interest (direct & deemed) in the Company and its subsidiaries (as at 20 March 2026) NIL

Family Relationship None

Other Principal Commitments (as defined in the Singapore Code of Corporate Governance) including Directorships in other companies

Present

Listed companies

- AJJ Medtech (Holdings) Limited
- Heatec Jietong Holdings Limited
- Willas-Array Electronics (Holding) Limited
- Polaris Ltd
- Accrelist Limited
- Eindec Corporation Limited
- Quantum Healthcare Limited

Non-listed companies

- Lucky Sesa Pte Ltd
- Coronet Ventures (Singapore) Pte Ltd
- Chevalier CS Pte Ltd
- Chevalier Law LLC
- Nixon Peabody CWL LLP

Past (for the last 5 years)

- GS Holdings Limited
- KTL Global Limited
- Legal Solutions LLC
- Kennedys Legal Solutions Pte. Ltd.
- Wish Hospitality Holdings Private Limited
- Wish Health Management (Shanghai) Co. Ltd
- Kingsblade Asia Pte Ltd
- China Yuanbang Property Holdings Limited

Working Experience and Occupation(s) over the last 10 years

- Chevalier Law LLC – Managing Director (August 2021 – Present)
- Nixon Peabody CWL LLP - Partner (July 2023 – Present)
- Lucky Sesa Pte Ltd – Director (February 2024 – Present)
- Coronet Ventures (Singapore) Pte. Ltd. – Director (May 2023 – Present)
- Chevalier CS Pte. Ltd. – Director (April 2022 – Present)
- SKF Animations Pte Ltd – Director (5 January 2026 to 22 January 2026)
- Kennedys Legal Solutions Pte. Ltd. – Partner & Head of Corporate (October 2017 – July 2021)
- RHTLaw Taylor Wessing LLP – Partner & Deputy Head, Capital Markets & International China Practice (July 2015 – October 2017)

Conflict of interest (including any competing business)

Mr. Chong is an Independent and Non-Executive Director at Quantum Healthcare Limited ("Quantum") which may be in a similar business as the Company. However, Quantum operates primarily in Singapore while the Company's current operations are primarily in Liaoning province, People's Republic of China.

BOARD OF DIRECTORS



MS. NG SOOK HWA, 55

Non-Executive and Non-Independent Director

Date of Appointment 6 May 2022

Date of Last Re-appointment 26 April 2023

Length of service as a director (as at 31 December 2025) 3 years 8 months

Country of Principal Residence Singapore

Board's Comments on the Appointment

The re-appointment of Ms. Ng Sook Hwa as Non-Executive and Non-Independent Director of the Company was recommended by the Nominating Committee and approved by the Board, after taking into consideration her contributions, qualifications, expertise and past experiences.

Academic & Professional Qualifications

- Bachelor of Commerce, Finance & Marketing from Curtin University of Technology
- Master of Accounting from Curtin University of Technology
- Member of CPA Australia

Shareholding interest (direct & deemed) in the Company and its subsidiaries (as at 20 March 2026) NIL

Family Relationship

Ms. Ng is the sister of Dr. Ng Chin Siau, a Non-Executive and Non-Independent Director of the Company. Dr. Ng is also the Non-Independent Executive Director and Group Chief Executive Officer of Q & M Dental Group (Singapore) Limited, who is a controlling shareholder of the Company. Dr. Ng is Q & M Dental Group (Singapore) Limited's nominee on the Company's Board.

Other Principal Commitments (as defined in the Singapore Code of Corporate Governance) including Directorships in other companies

Present

Non-listed companies

- TP Dental Surgeons Pte. Ltd.
- Tiong Bahru Dental Surgery Pte. Ltd.
- Bright Smile Dental Surgery Pte. Ltd.
- Q & M Dental (Shanghai) Pte. Ltd.
- Q & M Dental Holdings (Shenzhen) Pte. Ltd.
- Q & M Professionals Holding Pte. Ltd.
- Q & M Dental Holdings (Malaysia) Pte. Ltd.
- Q & M Free Dental Clinic Limited
- Aesthetics Dental Surgery Pte. Ltd.
- Lee & Lee (Dental Surgeons) Pte. Ltd.
- EM2Ai Pte. Ltd.
- AR Dental Supplies Sdn. Bhd.
- Dental Excellence Digital Services Centre Pte. Ltd.
- Shenyang Quanxin Medical Equipment Leasing Co., Ltd.
- Panjin Aoxin Quanmin Stomatology Hospital Co., Ltd.

Past (for the last 5 years) NIL

Working Experience and Occupation(s) over the last 10 years

- Chief Financial Officer of Q & M Dental Group (Singapore) Limited (May 2022 to present)
- Group Financial Controller of Q & M Dental Group (Singapore) Limited (June 2011 to May 2022)

Conflict of interest (including any competing business) NIL

BOARD OF DIRECTORS



DR. NG CHIN SIAU, 58

Non-Executive and Non-Independent Director

Date of Appointment 15 June 2023

Date of Last Re-appointment 26 April 2024

Length of service as a director (as at 31 December 2025) 2 years 7 months

Country of Principal Residence Singapore

Board's Comments on the Appointment

Not applicable. Dr. Ng Chin Siau is not subjected to re-election.

Academic & Professional Qualifications

- Bachelor of Dental Surgery, National University of Singapore

Shareholding interest (direct & deemed) in the Company and its subsidiaries (as at 20 March 2026)

326,600 (direct interest)

543,725,192 (deemed interest)

Family Relationship

Dr. Ng is the brother of Ms. Ng Sook Hwa, a Non-Executive and Non-Independent Director of the Company. Ms. Ng is the current Chief Financial Officer of Q & M Dental Group (Singapore) Limited, who is a controlling shareholder of the Company. She is also Q & M Dental Group (Singapore) Limited's nominee on the Company's Board.

Other Principal Commitments (as defined in the Singapore Code of Corporate Governance) including Directorships in other companies

Present

Listed companies

- Q & M Dental Group (Singapore) Limited

Non-listed companies

- Q & M Dental Group (China) Pte. Ltd.
- Q & M Dental Holdings (Malaysia) Pte. Ltd.
- Q & M Free Dental Clinic Limited
- Acumen Research Laboratories Pte. Ltd.
- Acumen Diagnostics Pte. Ltd.
- Quan Min Holdings Pte. Ltd.
- Q & M Professionals Holding Pte. Ltd.
- EM2AI Professional Holdco Pte. Ltd.
- APDSA Alumni Pte. Ltd.
- Q & M Dental (Shenyang) Pte. Ltd.

Past (for the last 5 years)

- EM2Ai Pte. Ltd.
- Aidite (Qinhuangdao) Technology Co., Ltd.

Working Experience and Occupation(s) over the last 10 years

- Founder and Group Chief Executive Officer of Q & M Dental Group (Singapore) Limited (November 1996 to present)

Conflict of interest (including any competing business)

As at the date of this annual report, the Audit Committee ("AC") is of the view that there is no actual conflict of interest arising from Dr. Ng's interest in Q & M Dental Group (Singapore) Limited.

AC is also of the view that the potential conflicts of interest has been mitigated by, inter alia, the non-compete undertaking provided by Q & M Dental Group (Singapore) Limited to the Company, which is effective upon the listing of the Company and until the earlier of the date Q & M Dental Group (Singapore) Limited ceases to be the Company's Controlling Shareholder, or the date on which the Company ceases to be listed on the SGX-ST (the "Non-Compete Period"). Further measures to address any potential conflict of interests are stated on pages 228 and 229 of the Company's Offer Document dated 18 April 2017.

Please refer to the Company's Offer Document dated 18 April 2017 pages 222 to 229 for more details on potential conflict of interest of the Company.

EXECUTIVE OFFICERS

DR. BAI YI | GENERAL MANAGER

Dr. Bai is the Group's General Manager. She is responsible for Shenyang's day-to-day operations. Dr. Bai joined the Group in 2014, and she has more than 40 years of experience in the dental industry.

Dr. Bai began her career in 1978 as an employee and doctor's assistant with the Shenyang Shenhe Dental Disease Prevention & Cure Clinic (沈阳市沈河区牙病防治所), where she was eventually promoted to Head of Clinic in 1983. She then joined the Shenyang Shenhe People's Hospital (沈阳市沈河区人民医院) in 1996 as its Hospital Director, before joining Shenyang Aoxin Industrial Co., Ltd. (沈阳奥新实业有限公司) in 2005 as its Deputy General Manager pursuant to which she was also appointed as Deputy Hospital Director of Shenyang Aoxin Stomatology Hospital (沈阳奥新口腔医院). In 2011, Dr. Bai was promoted to General Manager of Shenyang Aoxin Industrial Co., Ltd. (沈阳奥新实业有限公司) and Hospital Director of Shenyang Aoxin Stomatology Hospital (沈阳奥新口腔医院). Dr. Bai subsequently joined Shenyang Aoxin Q & M Stomatology Hospital Co., Ltd. (沈阳奥新全民口腔医院有限公司) as its General Manager and Hospital Director in 2014.

Dr. Bai is a graduate of the Shenyang Medical College (沈阳医学专科学校) [Diploma (Stomatology) (1983)], Jilin University of Technology (吉林工业大学) [Professional Certificate (Administration) (1996)] and Peking University (北京大学) [Master's Degree (Administration) (2002)].

Between 1997 and 2002, and 2002 and 2007, Dr. Bai was the representative of the 14th and 15th Shenhe District People's Congress (沈河区人大代表), respectively.

MR. CUI GUOAN | CHIEF OPERATING OFFICER CUM DEPUTY CHIEF EXECUTIVE OFFICER

Mr. Cui was appointed as Chief Operating Officer ("COO") and Deputy Chief Executive Officer ("Deputy CEO") of the Group on 28 May 2018 and 1 November 2025 respectively. As the COO and Deputy CEO of the Group, he is responsible for Group procurement, sales and distribution as well as assisting in the Group's expansion strategy. In addition, he is also the General Manager of Shenyang Maotai Q & M Medical Equipment Co., Ltd. (沈阳茂泰全民医疗设备有限公司) ("SY Maotai").

Mr. Cui joined our Group in 2016. He has over 35 years of experience in the medical industry, of which more than 30 years have been in the dental industry. Mr. Cui began his career in 1986 as a Lab Technician with the Liaoning Basics Medical Science Institute (辽宁省基础医学研究所). In 1988, he joined the Liaoning College of Health Vocational Technology (辽宁省卫生职工医学院) as Chief of Academic Affairs. In 1990, he joined the China Medical University Science & Technology Development Company (中国医科大学科技开发总公司) as Sales Manager, before leaving in 1994 to establish Shenyang M&T Medical Equipment Co., Ltd., which business he transferred into SY Maotai in 2015.

Mr. Cui is a graduate of the China Medical University (中国医科大学) [Bachelor's Degree (Clinical Medicine) (1993)].

DR. JIA DAWEI | DEPUTY CHIEF EXECUTIVE OFFICER

Dr. Jia joined the Group in 2018 and has 30 years of clinical experience in dentistry. Dr. Jia was appointed as Deputy CEO of the Group on 1 November 2025. As the Deputy CEO of the Group, he is responsible for Group's clinical operations in primary healthcare segment and assisting in the Group's expansion strategy. He also serves as the Director of Zhuanghe City Aoxin Dawei Polyclinic Co., Ltd. (庄河市奥新大伟门诊部有限公司) and Dalian Aoxin Quanmin Stomatology Hospital Co., Ltd. (大连奥新全民口腔医院有限公司).

Dr. Jia graduated from Dalian University (大连大学). He pursued advanced studies at renowned domestic dental institutions and participated in exchange programs in countries such as Japan, South Korea, the United States, Germany, and Australia. He possesses extensive expertise in dental implants, orthodontics, and aesthetic restoration. Dr Jia is the pioneer group of implant practitioners in China who specialise in using full digital implant technology with superb, standardised and refined clinical skills.

Dr. Jia currently serves as a member of the Private Practice Branch of the Liaoning Provincial Stomatological Association (辽宁省口腔医学会民营分会), a member of the First Standing Committee of the Dalian Private Stomatological Association (大连市民营口腔协会第一届常委), and Vice President of the Zhuanghe Stomatological Association (庄河市口腔协会). In 2017, he was elected as a member of the Seventh Zhuanghe Municipal Committee of the Chinese People's Political Consultative Conference (庄河市第七届政协) ("CPPCC"). Since 2021, he has been serving as a Standing Committee Member of the Eighth Zhuanghe Municipal CPPCC Committee (庄河市第八届政协常委).

MS. WANG JIE | DEPUTY CHIEF EXECUTIVE OFFICER

Ms. Wang joined the Group in April 2017 and appointed as Deputy CEO of the Group on 1 November 2025. As the Deputy CEO, she is responsible for Group's laboratory products and service operations and assisting in the Group's expansion strategy. She is also the General Manager of Shenyang Qingamei Oral Restorative Technology Co., Ltd (沈阳清奥美口腔镶复技术有限公司) ("SY Qingamei").

Ms. Wang graduated from Tianjin University of Sport (天津体育学院) in 1988 with a Degree in Physical Education. In 1988, she started her professional career as a teacher at Tianjin Nursing Vocational Secondary School (天津市护士职业中等学校). In April 1995, she pursued further studies at Faculty of Education, Hokkaido University in Japan (日本北海道大学教育学部), where she completed both Master's and Doctoral programs in Educational Methodology. From April 2002 to January 2004, she worked at Sapporo Dental Research Center in Japan (日本札幌齿科研究中心). Subsequently, through introduction by her university professor and after conducting survey on China's laboratory market, the Japanese professor affirmed vast potential of China's laboratory market and established a laboratory company, SY Qingamei in Shenyang through a Japanese enterprise. Ms. Wang was appointed as a key staff who responsible for developing business in Shenyang local market. Later when the opportunities arose, Ms. Wang took over the company and became the sole shareholder and legal representative of SY Qingamei, and subsequently she joined the Group in April 2017.

EXECUTIVE OFFICERS

MR. YUE WEI | DEPUTY CHIEF EXECUTIVE OFFICER

Mr. Yue was appointed as Deputy CEO of the Group on 1 November 2025. As the Deputy CEO of the Group, he is responsible for administrative and operational management of the Group's primary healthcare services and assisting in the Group's expansion strategy.

Mr. Yue graduated from Dalian University of Technology (大连理工大学) in 1996 with a Bachelor's Degree in Mechanical Manufacturing. In the same year, he joined the Liaohe Branch of China Petroleum Logging Group (中国石油测井集团辽河分公司), serving as an Engineer and Project Manager. He joined the Group in 2016, holding the position of Manager of the Group's subsidiary, Panjin Jingcheng Q & M Stomatology Co., Ltd. (盘锦精诚全民口腔有限责任公司).

MR. LOO KEAT CHOON | FINANCIAL CONTROLLER

Mr. Loo joined the Group as Deputy Financial Controller in March 2022 and was promoted to Financial Controller in September 2022. Prior to joining the Group, Mr. Loo was the Finance Manager of A-Sonic Logistics Pte Ltd from October 2012 to February 2022. From February 2009 to October 2012, he was the Senior Accountant at DKSH Singapore Pte Ltd and Group Accountant in WIS Holding Pte Ltd. Prior to Year 2009, he was an auditor in Ernst and Young LLP and Cypress Singapore PAC.

Mr. Loo holds a Bachelor's Degree in Accounting from University of Hertfordshire [UK]. He is also a Fellow of the Association of Chartered Certified Accountants (UK) and Member of Institute of Singapore Chartered Accountants.

MR. HUANG ZHENXING | DEPUTY GENERAL MANAGER

Mr. Huang was appointed as Deputy General Manager of the Group on 1 March 2025. In this role, he is responsible for the operations of the Shenyang's hospitals and polyclinics. Since 2016, he has served as the Operations Manager of Shenyang Quanxin Medical Equipment Leasing Co., Ltd. (沈阳全鑫医疗设备租赁有限公司).

Mr. Huang began his professional journey in 2006 as a Plugin Workshop Assistant Engineer at Hongtai Group (Xiamen) Co., Ltd. (宏泰集团(厦门)有限公司). In 2008, he transitioned into the healthcare sector, taking on the role of Operations Manager at Nanjing Quanmin Dental Clinic Co., Ltd. (南京权民口腔诊所有限公司). He continued in similar roles at Guangzhou Guangpo Trading Co., Ltd. (广州市广坡贸易有限公司) in 2010 and Shanghai Q&M Investment Management Consulting Co., Ltd. (上海全民投资管理咨询有限公司) from 2011 to 2014. In 2014, he joined Shenyang Quanmin Management Consulting Co., Ltd. (沈阳全民管理咨询有限公司) as Operations Manager.

Mr. Huang is a graduate of Xiamen Jimei University (厦门市集美大学) [Bachelor's Degree in Automation(2006)].

MR. ZHANG DONGWEI | DEPUTY GENERAL MANAGER (FINANCE)

As the Group's Deputy General Manager (Finance), Mr. Zhang assists the Group's Financial Controller, Mr. Loo, with financial and accounting matters. Mr. Zhang has over 30 years of experience in auditing, accounting, and financial management.

Mr. Zhang began his career in 1991 as the Finance Manager of the Meihokou, Jilin branch of the Shenyang Mulan Electronics Group Co., Ltd. (沈阳木兰电子集团吉林省梅河口分公司). Between 1995 and 1998, he was self employed and engaged in the sale of furniture. In 1998, Mr. Zhang joined Shenyang Bigtide Direction Group Co. Ltd. (沈阳北泰方向集团有限公司及其各子公司), as its Finance Manager. Subsequently, in 2008, Mr. Zhang joined Shenyang Aoxin Stomatology Hospital (沈阳奥新口腔医院) as Deputy General Manager (Finance). In 2014, he joined Shenyang Aoxin Q & M Stomatology Hospital Co., Ltd. (沈阳奥新全民口腔医院有限公司) as its Deputy General Manager (Finance).

Mr. Zhang is a graduate of the Dongbei University of Finance and Economics (东北财经大学) [Bachelor's Degree (Economics) (1990)].

Mr. Zhang is a Registered Tax Agent and Senior Accountant of the PRC. He is also a Non-Practicing Member of the Chinese Certified Tax Agents Association (中国注册税务师协会非执业会员) and a Non-Practicing Member of the Chinese Institute of Certified Public Accountants (中国注册会计师协会非执业会员).

HIGHLIGHTS OF FY2025

KEY FIGURES



TOTAL REVENUE
RMB171.0M



ADJUSTED EBITDA
RMB24.2M*



NAV PER SHARE
RMB34.1 CENTS



CURRENT RATIO
7.8X



NO. OF CLINICS/HOSPITALS
14 (IN 7 CITIES)



NO. OF DENTAL CHAIRS
213



NO. OF DENTISTS
138



NO. OF DENTAL SURGERY ASSISTANTS +
LABORATORY TECHNICIANS
251

* Excluding share of loss of associate amounting to RMB0.03 million.

FINANCIAL REVIEW

INTRODUCTION

For the financial year ended 31 December 2025 ("FY2025"), Aoxin Q & M Dental Group Limited ("Aoxin" or the "Group") recorded a positive result through the collective efforts notwithstanding the regulatory changes affecting the dental industry in China, including increasingly stringent compliance requirements and ongoing pressure arising from national centralised procurement policies.

The Group reported a net profit after tax of RMB6.9 million for FY2025 as compared to a loss of RMB8.0 million for the financial year ended 31 December 2024 ("FY2024") primarily due to substantial reduction in the loss arising from the share of results of an associate. Net profit after tax excluding share of results of associate was RMB7.0 million and RMB6.2 million for FY2025 and FY2024 respectively, despite a 3.6% reduction in turnover, largely due to better cost control.

REVENUE

The Group's revenue decreased by RMB6.4 million or 3.6% from RMB177.5 million in FY2024 to approximately RMB171.0 million in FY2025.

Revenue from primary healthcare segment decreased by 8.8% from RMB113.0 million in FY2024 to RMB103.0 million in FY2025. The decline in primary healthcare revenue was primarily attributable to softer consumer sentiment in China amid a slower macroeconomic environment. Patients were more cautious in their spending behaviour, which resulted in lower average revenue per patient.

Revenue from distribution of dental equipment and supplies segment increased by 6.0% from RMB41.6 million in FY2024 to RMB44.1 million in FY2025. This was mainly due to higher sales for dental equipment from government hospitals.

Revenue from laboratory services segment increased by 4.6% from RMB22.8 million in FY2024 to RMB23.9 million in FY2025. The increase was largely due to higher sales for laboratory business in Singapore.

OTHER INCOME AND GAINS

Other income and gains increased by 66.2% or RMB2.3 million from RMB3.5 million in FY2024 to approximately RMB5.9 million in FY2025 mainly due to higher government grant/incentive.

EXPENSES

COST OF CONSUMABLES AND DENTAL SUPPLIES

Consumables and dental supplies used decreased by 13.4% from RMB17.3 million in FY2024 to RMB15.0 million in FY2025, which was in line with the decrease in revenue from the primary healthcare segment.

As a percentage of revenue from the primary healthcare segment, cost of consumables and dental supplies used in FY2025 was 14.6% as compared to 15.3% in FY2024.

COST OF SALES IN DENTAL EQUIPMENT AND SUPPLIES

Cost of sales in dental equipment and supplies increased by 7.3% from RMB35.7 million in FY2024 to RMB38.3 million in FY2025, which was due to increase in revenue from the distribution of dental equipment and supplies segment.

As a percentage of revenue from the distribution of dental equipment and supplies segment, cost of sales in dental equipment and supplies in FY2025 was 86.7% as compared to 85.7% in FY2024.

COST OF LABORATORY SERVICES

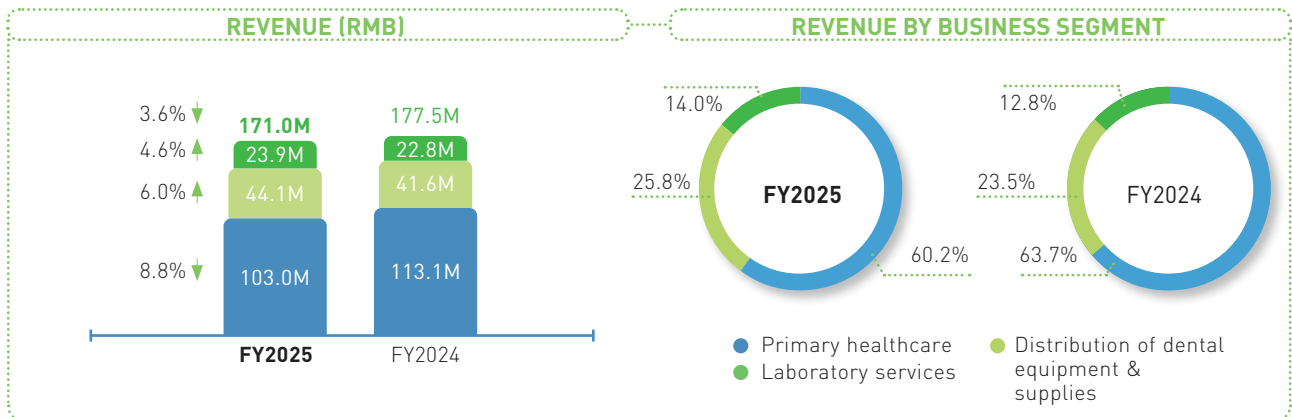
Cost of laboratory services decreased by RMB0.6 million or 11.1% to RMB4.6 million in FY2025. The decrease was mainly due to lesser material used and lesser wastage.

As a percentage of revenue from the laboratory services segment, cost of laboratory services was 19.4% in FY2025 as compared to 22.9% in FY2024. The higher gross profit margin of the laboratory segment for FY2025 was mainly due to lower material cost as a result of bulk purchasing and effective inventory control.

EMPLOYEE BENEFITS EXPENSES

Employee benefits expense decreased by 5.9% from RMB79.4 million in FY2024 to RMB74.7 million in FY2025, due to lower staff commissions in line with the reduction in primary healthcare's revenue.

As a percentage of total revenue, employee benefits expense was 43.7% in FY2025 as compared to 44.7% in FY2024.



FINANCIAL REVIEW

OTHER EXPENSES

Other expenses decreased by 4.9% or RMB0.9 million from RMB18.6 million in FY2024 to RMB17.7 million in FY2025. The decrease was mainly due to decrease in other tax expenses, entertainment expenses, motor vehicles expenses and travelling expenses as a result of better cost control.

As a percentage of total revenue, other expenses in FY2025 slightly decreased to 10.3% from 10.5% in FY2024.

OTHER LOSSES

Other losses increased RMB1.9 million from RMB0.8 million in FY2024 to RMB2.7 million in FY2025. The increase in other losses was mainly due to the impairment allowance on non-trade receivables due to non-repayment of a loan from the borrower, increase in bad debts written-off after Company's assessment of low likelihood of a successful claim under the medical co-payment scheme from the PRC government, foreign exchange adjustment losses, compensation of legal case and compensation to staff.

SHARE OF RESULTS OF ASSOCIATE

Share of results of associate reduced to a loss of RMB0.03 million in FY2025 as compared to a loss of RMB14.2 million in FY2024. The loss of RMB0.03 million was mainly for statutory cost as the associate company is currently in a dormant status. Whilst the loss of RMB14.2 million in FY2024 was mainly due to impairment of fixed assets as a result of expiry of laboratory licence and cessation of government contract for Covid-19 vaccination.

INCOME TAX EXPENSE

The tax expense was RMB1.5 million in FY2025 as compared to RMB1.4 million in FY2024. The higher tax expense in FY2025 as compared to prior year was largely due to under provision of prior years' income tax expenses.

PROFIT/(LOSS), NET OF TAX

For the reasons given above, the Group recorded a net profit of RMB6.9 million in FY2025 as compared to a net loss of RMB8.0 million in FY2024. Profit net of tax excluding share of results of associate for FY2025 was RMB7.0 million as compared to RMB6.2 million in FY2024.

STATEMENT OF FINANCIAL POSITION

The comparative performance for both the assets and liabilities is based on the Group's financial position as at 31 December 2025 and 31 December 2024.

NON-CURRENT ASSETS

Property, plant and equipment decreased by RMB6.2 million, from RMB28.4 million as at 31 December 2024 to RMB22.2 million as at 31 December 2025. The decrease was mainly due to depreciation during the year.

Right-of-use ("ROU") assets decreased by RMB5.9 million, from RMB23.4 million as at 31 December 2024 to RMB17.5 million as at 31 December 2025, mainly due to depreciation of ROU assets. The Group's ROU assets are related to premises leased by the Group for its dental centres and business units.

CURRENT ASSETS

Trade and other receivables increased by RMB8.8 million, from RMB39.9 million as at 31 December 2024 to RMB48.7 million as at 31 December 2025. The increase was largely due to an increase in trade receivables as a result of slower receipt of payment from government hospitals and laboratory business in Singapore.

Cash and cash equivalents increased by RMB78.8 million, from RMB69.9 million as at 31 December 2024 to RMB148.7 million as at 31 December 2025. For details on fluctuation of cash and cash equivalents, please refer to the cash flow movements analysis below.

NON-CURRENT LIABILITIES

Lease liabilities decreased by RMB3.7 million, from RMB10.9 million as at 31 December 2024 to RMB7.2 million as at 31 December 2025 mainly due to payment of lease liabilities.

CURRENT LIABILITIES

Trade and other payables decreased by RMB10.2 million, mainly due to excess claim of cost of material of RMB6.2 million from National Healthcare Security Administration ("NHS") in FY2024 as a result of self-review exercise conducted in 1H2025. The amount of excess claim of RMB6.2 million had been restated to FY2024 and had been fully repaid to NHS in FY2025. In addition, the decrease was also due to reduction in accrual of employee costs and VAT.

STATEMENT OF CASH FLOWS

The Group's net cash flows generated from operating activities in FY2025 was RMB4.1 million. This was mainly attributable to operating cash inflows before changes in working capital of RMB25.7 million and partially offset by decrease in trade and other payables of RMB10.2 million and increase in trade and other receivables of RMB9.8 million.

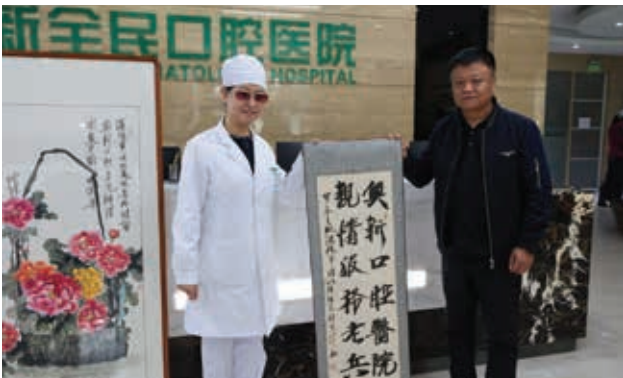
Net cash used in investing activities in FY2025 was RMB1.9 million, which was mainly due to acquisition of plant and equipment for the Group's operations.

Net cash flows generated from financing activities in FY2025 was RMB76.2 million, mainly due to rights issue exercise which raised net proceeds of RMB82.8 million and partially offset by the repayment of lease liabilities and interest as well as repayment of bank loan.

As a result of the above, the Group's cash and cash equivalents stood at RMB148.7 million as at 31 December 2025.

CORPORATE SOCIAL RESPONSIBILITY

企业社会责任



Youth Oral Health Education

Education continued to play an important role in our CSR efforts, with a strong focus on preventive care through early education. We engaged actively with schools and kindergartens through a range of outreach initiatives, including programmes such as "Little Dentists" (小牙医活动). During these sessions, our dentists and staff conducted oral health education and basic dental screenings, while sharing good oral hygiene practices with young children. Through these engagements, we aim to help children develop good oral hygiene habits from a young age and encourage greater awareness of preventive care.

Through these combined efforts, we reinforced our role as a responsible healthcare provider committed to improving community well-being, while providing meaningful opportunities for our employees to engage with local communities.

In the coming year, we will continue to build on our CSR initiatives by expanding our outreach programmes. We remain focused on promoting preventive care, enhancing public awareness, and supporting sustainable healthcare practices. Through these efforts, we aim to create lasting value for our communities and contribute to improved oral health in the areas we serve.

As a healthcare provider, Aoxin remains committed to delivering accessible and affordable dental care while contributing positively to the communities we serve. In FY2025, we continued to strengthen our corporate social responsibility ("CSR") efforts through deeper community engagement to improve oral health awareness and overall oral health in local communities.

During the year, we carried out nearly 200 community outreach activities across multiple cities in Liaoning Province, including Shenyang, Dalian, Panjin, Jinzhou, and Huludao. Our initiatives focused on promoting preventive care, raising oral health awareness, and improving access to dental services for local communities.

Community Dental Care

Through on-site outreach activities conducted at residential communities and property management venues, we provided free dental check-ups, screenings, and consultations for residents, with a focus on early detection and preventive care. Many of these initiatives were carried out regularly, enabling us to engage communities consistently and build stronger connections with residents. We worked closely with local communities and property management organisations to deliver these outreach efforts, extending our reach and making dental care services more accessible to the public. These initiatives benefitted a wide range of participants, including elderly residents and underserved communities, thereby improving access to essential dental services.

In addition, we participated in outreach activities organised by government agencies, trade unions, and public institutions, where we provided oral health information and distributed dental care benefits such as cleaning cards and welfare packages. These initiatives helped to raise awareness of preventive care among local communities and the public.



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Chua Ser Miang
Non-Executive Chairman and Independent Director
Professor Chew Chong Yin
Independent Director
Mr. Lin Ming Khin
Independent Director
Mr. Chong Eng Wee
Independent Director
Ms. Ng Sook Hwa
Non-Executive and Non-Independent Director
Dr. Ng Chin Siau
Non-Executive and Non-Independent Director

AUDIT COMMITTEE

Mr. Chua Ser Miang (*Chairman*)
Professor Chew Chong Yin
Mr. Lin Ming Khin
Mr. Chong Eng Wee

REMUNERATION COMMITTEE

Professor Chew Chong Yin (*Chairman*)
Mr. Chua Ser Miang
Mr. Lin Ming Khin
Mr. Chong Eng Wee

NOMINATING COMMITTEE

Mr. Lin Ming Khin (*Chairman*)
Professor Chew Chong Yin
Mr. Chua Ser Miang
Mr. Chong Eng Wee

COMPANY SECRETARY

Tong Shan

REGISTERED OFFICE

9 Raffles Place #26-01
Republic Plaza
Singapore 048619
Tel: (65) 6236 3333

SHARE REGISTRAR

Tricor Barbinder Share Registration Services
(a division of Tricor Singapore Pte. Ltd.)
9 Raffles Place #26-01
Republic Plaza
Singapore 048619

SPONSOR

PrimePartners Corporate Finance Pte. Ltd.
16 Collyer Quay
#10-00 Collyer Quay Centre
Singapore 049318

AUDITORS

RSM SG Assurance LLP
8 Wilkie Road
#03-08 Wilkie Edge
Singapore 228095

Partner-in-charge: Chong Cheng Yuan
(Public Accountants and Chartered Accountants
Singapore)
Effective from financial year ended 31 December 2025



FINANCIAL CONTENTS

19	Corporate Governance Report	58	Statements of Changes In Equity
41	Additional Information on Directors Seeking Re-Election	60	Consolidated Statement of Cash Flows
48	Statement by Directors	61	Notes to The Financial Statements
52	Independent Auditor's Report	103	Statistics of Shareholdings
56	Consolidated Statement of Profit or Loss and other Comprehensive Income	105	Notice of Annual General Meeting
57	Statements of Financial Position		Proxy Form



CORPORATE GOVERNANCE REPORT

The Board of Directors (the “**Board**” or “**Directors**”) of Aoxin Q & M Dental Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) is committed to maintaining high standards of corporate governance and has adopted the principles of the Code of Corporate Governance 2018 (the “**Code**”) to enhance transparency and accountability as well as to protect the interest of shareholders.

The Board confirms that the Company had, for the financial year ended 31 December 2025 (“**FY2025**”), complied with and observed the Principles set out in the Code, and where there are deviations from the Provisions of the Code, explanations, including the Provision from which it has varied, reasons for deviation and how the Group’s practices adopted are consistent with the intent, aim and philosophy of the Principle in question, have been provided in the relevant sections below.

The Company will continue to enhance its corporate governance practices appropriate to the conduct and growth of its business and to review such practices from time to time to ensure compliance with Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).

BOARD MATTERS

The Board’s Conduct of Affairs

Principle 1 *The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.*

Board’s Role

The primary role of the Board is to lead and control the Company’s operations and affairs and to protect and enhance long-term shareholders’ value. The Board is entrusted with the responsibility for the overall management of the Company.

The principal functions of the Board, in addition to carrying out its statutory responsibilities, inter alia, are as follows:

- (a) provides entrepreneurial leadership and establishes the corporate strategies of the Company as well as sets the direction and goals for the executive management (“**Management**”);
- (b) ensures that the necessary financial and human resources are in place for the Company to meet its strategic objectives;
- (c) supervises and constructively challenges the Management and reviews its performance;
- (d) instils an ethical corporate culture and ensures that the Company’s values, standards, policies and practices are consistent with such culture;
- (e) implementing and maintaining sound corporate governance practices for the Company, and to ensure transparency and accountability to key stakeholder groups;
- (f) identifies key stakeholder groups and recognises that their perceptions affect the Company’s reputation, including but not limited to the dentists and patients; and
- (g) considers sustainability issues, such as environmental and social factors, as part of its strategic formulation of the Group.

Independent Judgement

The Board and the Management fully appreciate that an effective and robust board whose members engage in open and constructive debate and challenge the Management on its assumptions and proposals is fundamental to good corporate governance. The Directors have the appropriate core competencies and diversity of experience to enable them to contribute effectively. All Directors are fiduciaries who are expected to exercise due diligence and independent judgement in dealing with the business affairs of the Group and are obliged to act in good faith and to take objective decisions in the interest of the Group.



CORPORATE GOVERNANCE REPORT

Code of Conduct and Ethics and Conflicts of Interest

The Board adopted a set of ethical values and standards which establishes the fundamental principles of professional and ethical conduct expected of the Directors in the performance of their duties. It includes guidelines on matters relating to conflicts of interest. Similarly, the employees of the Group are required to comply with, inter alia, the code of conduct stated in the employee handbook. Each Director is required to promptly disclose any conflict of interest, whether direct or indirect, in relation to a transaction or proposed transaction with the Group as soon as is practicable after the relevant facts have come to his/her knowledge. On an annual basis or as and when necessary, each Director is also required to submit details of his/her other directorships and interests in other entities for the purpose of monitoring interested person transactions and potential conflicts of interest. Where a Director has a conflict of interest in relation to any matter, he/she will recuse himself from discussions and decisions involving the issues of conflict.

Matters requiring Board Approval

The Board has established an internal framework to ensure that the type of material transactions that require the Board's approval is consistently applied throughout the Group. Matters requiring Board approval include inter alia:

- (a) Overall Company's business and budget strategy;
- (b) Capital expenditures, investments or divestments exceeding material limits;
- (c) All capital-related matters including capital issuance;
- (d) Significant policies governing the operations of the Company;
- (e) Corporate strategic development and restructuring;
- (f) Material acquisitions and disposals of assets;
- (g) Material interested person transactions;
- (h) Appointment or removal of Directors, Company Secretary and Executive Officers;
- (i) Risk management strategies;
- (j) Approval of half yearly and year end result announcements and the release thereof; and
- (k) Approval of the annual reports and accounts for presentation at annual general meeting ("**AGM**").

Directors' Orientation and Training

The Board ensures that each newly appointed Director will receive appropriate induction training including familiarisation with the Company's business, governance practices and relevant statutory and regulatory compliance issues to ensure that he or she has a proper understanding of the Company and is fully aware of his or her responsibilities and obligations as a Director of a listed company. To get a better understanding of the Group's business, the Directors are given the opportunity to visit the Group's operational facilities and meet with the key management personnel. The Company will also provide each newly appointed Director with a formal letter of appointment setting out the Director's duties and responsibilities.

The Company is responsible for arranging and funding the training of Directors. Directors are updated with the latest professional developments in relation to the Catalist Rules, accounting standards and other applicable regulatory updates or amendments to relevant laws, rules and regulations to ensure compliance of the same by all Directors.



CORPORATE GOVERNANCE REPORT

New releases issued by the SGX-ST and the Accounting and Corporate Regulatory Authority (“ACRA”) and news articles/reports (including analyst reports) which are relevant to the Group’s business are regularly circulated to the Directors. Directors are encouraged to attend seminars and receive training to improve themselves in the discharge of their duties as Directors, and to be kept informed on the relevant new laws, regulations, code of corporate governance, financial reporting standards and changing commercial risks, from time to time. The Company has an ongoing budget for its Directors to attend appropriate courses, conferences and seminars conducted by external professionals for them to stay abreast of relevant business developments and outlook.

During FY2025, the Directors were provided with briefings and/or updates on: (i) the developments in financial reporting by the external auditor, RSM SG Assurance LLP; (ii) changes in the relevant laws and regulations pertaining to the Group’s business and changing commercial risks and business conditions of the Group by the Management during the Board and/or Board Committee meetings; and (iii) updates relating to changes in the Catalist Rules and the Code by the company secretary and/or the sponsor, PrimePartners Corporate Finance Pte. Ltd.

Delegation by the Board

To facilitate effective management and to support the Board in discharging its duties and responsibilities efficiently and effectively, certain functions of the Board have been delegated to various Board committees, namely the Audit Committee (the “AC”), Nominating Committee (the “NC”) and Remuneration Committee (the “RC”) (collectively the “Board Committees”). The Board Committees function within clearly defined terms of references and operating procedures, which are reviewed on a regular basis taking into consideration the changes in the governance and legal environment. Any change to the terms of reference for any Board Committees requires the specific written approval of the Board.

All the Board Committees are actively engaged and play an important role in ensuring good corporate governance in the Company and within the Group. The Board acknowledges that while the Board Committees have the authority to examine particular issues and report back to the Board with their decisions and recommendations, the ultimate responsibility on all matters lies with the Board.

The composition of the Board and Board Committees for FY2025 is set out below:

	Board	Audit Committee	Nominating Committee	Remuneration Committee
Mr. Chua Ser Miang	Chairman	Chairman	Member	Member
Professor Chew Chong Yin	Member	Member	Member	Chairman
Mr. Lin Ming Khin	Member	Member	Chairman	Member
Mr. Chong Eng Wee [%]	Member	Member	Member	Member
Dr. Shao Yongxin [Ⓐ]	Member	-	-	-
Dr. Ong Siew Hwa [#]	Member	-	-	-
Ms. Ng Sook Hwa	Member	-	-	-
Dr. Ng Chin Siau	Member	-	-	-

[%] Mr Chong Eng Wee appointed on 1 December 2025

[Ⓐ] Dr Shao Yongxin resigned on 21 July 2025

[#] Dr Ong Siew Hwa resigned on 22 March 2025

CORPORATE GOVERNANCE REPORT

Board Meetings and Attendance

The Board has scheduled to meet at least two (2) times a year and to coincide such meetings with the review and approval of the Group's results announcements. The Board meets on a regular basis as well as in ad-hoc meetings, if warranted by circumstances deemed appropriate by the Board. Directors with multiple board representations will ensure that sufficient time and attention are given to the affairs of each company. At those meetings, the Board reviewed the Group's financial performance, annual budget, corporate strategy, business plans, potential acquisitions, risk management policies and significant operational matters. The number of Board and Board Committees meetings held during FY2025 and the attendance of each Director, where relevant, are as follows:

	Board	Audit Committee	Nominating Committee	Remuneration Committee
No. of Meeting held	3	3	1	1
Name of Directors	No. of Meetings attended			
Mr. Chua Ser Miang	3	3	1	1
Professor Chew Chong Yin	2	2	-	-
Mr. Lin Ming Khin	3	3	1	1
Mr. Chong Eng Wee [%]	-	-	-	-
Dr. Shao Yongxin [@]	1	1*	-	-
Dr. Ong Siew Hwa [#]	1	1*	-	-
Ms. Ng Sook Hwa	3	3*	1*	1*
Dr. Ng Chin Siau	2	2*	-	-

* By Invitation

% Mr Chong Eng Wee appointed on 1 December 2025

@ Dr Shao Yongxin resigned on 21 July 2025

Dr Ong Siew Hwa resigned on 22 March 2025

The Company's Constitution provides for Directors to participate in meetings of Directors by means of conference telephone, video conferencing, audio visual, or other similar communication equipment by means of which all persons participating in the meeting can hear and be heard by each other, without a Director being in the physical presence of the other Directors. The Board and Board Committees also make decisions through circulation of written resolutions.

Access to Information

The Directors have separate and independent access to the Management and the Company Secretary at all times. The Board is informed of all material events and transactions as and when they occur, and provided with complete, adequate and timely information so as to enable them to make informed decisions to discharge their duties and responsibilities. Requests for information from the Board are dealt with promptly by the Management. The Management provides the Board with quarterly and half-yearly reports of the Company's performance. The Management also consults with Board members regularly whenever necessary and/or appropriate. The Board is issued with board papers in a timely fashion prior to Board and Board Committees meetings.

The Company has also adopted initiatives to ensure that the Directors are supported by accurate and timely information and have unrestricted access to the Management. These initiatives include informal meetings for the Management to brief the Directors on potential deals and strategies at an early stage and to circulate relevant information on various business initiatives. During FY2025, the Directors communicated regularly with the Executive Director and Group CEO (prior to his resignation), General Manager and Deputy General Manager (who assume the responsibility of Group CEO subsequent to his resignation) and the key management personnel.



CORPORATE GOVERNANCE REPORT

The Company Secretary or her representatives, attends and prepares minutes of all Board and Board Committees meetings. The Company Secretary assists the Chairman in ensuring that Board procedures are followed and regularly reviewed so that the Board functions effectively and the Company's Constitution and the relevant rules and regulations applicable to the Company are complied with. The appointment and removal of the Company Secretary is a matter decided by the Board as a whole.

The Board in fulfilling its responsibilities can, as a group or individually, when deemed fit, direct the Company to appoint professional advisers to render professional advice at the Company's expense.

Board Composition and Guidance

Principle 2 *The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.*

Board Composition and Diversity

At the beginning of FY2025, the Board comprised seven (7) Directors, made up by two (2) Executive Directors, three (3) Independent Non-Executive Directors and two (2) Non-Independent and Non-Executive Directors. As at date of this Report, the Board is reduced to six (6) Directors with the resignations of the two (2) Executive Directors and the appointment of an additional one (1) Independent Non-Executive Director. The Board now consists of six (6) Directors comprising four (4) Independent Non-Executive Directors and two (2) Non-Independent and Non-Executive Directors. There is an appropriate mix of core competencies and diversity of experience to direct and lead the Company, with high independent element where all Directors are non-executive, of whom four (4) are independent. As at the date of this report, the Board comprises the following members:

Mr. Chua Ser Miang (Non-Executive Chairman and Independent Director)

Professor Chew Chong Yin (Independent Director)

Mr. Lin Ming Khin (Independent Director)

Mr. Chong Eng Wee (Independent Director)

Ms. Ng Sook Hwa (Non-Executive and Non-Independent Director)

Dr. Ng Chin Siau (Non-Executive and Non-Independent Director)

Note:

Dr Shao Yongxin resigned on 21 July 2025

Dr Ong Siew Hwa resigned on 22 March 2025

The Board considers its current Board size appropriate for the facilitation of decision making, taking into account the nature and scope of operations of the Group. The composition of our Board reflects diversity of gender, age, skills and knowledge. The Board comprises Directors with strong industry knowledge and diversified background such as legal and accounting, and who collectively bring with them a wide range of experience. The Board is also of the view that the Board comprises persons who as a group provide capabilities required for the Board to be effective. Details of the Directors' qualifications and experience are presented in the section entitled "Board of Directors" of this Annual Report. Members of the Board are regularly in touch with the Management to provide advice and guidance on matters for which their expertise will be constructive to the Group.

The Company has put in place a Board Diversity Policy. This policy sets out the framework for promoting diversity within the Board. In reviewing Board composition and succession planning, the NC will consider the benefits of all aspects of diversity, including diversity of background, skills, expertise, gender, age and other relevant factors as a key element to support the attainment of objective and development of the Group. These differences will be considered in determining the optimum composition of the Board and when possible should be balanced appropriately. As at FY2025, the Board comprises two (2) Directors with deep industry experience, two (2) Directors with accounting/financial management experience, two (2) Directors with legal background, and the Directors' ages range from 46 to 80.



CORPORATE GOVERNANCE REPORT

In recognition of the importance of gender as an important aspect of diversity, we strive to have at least one female director on the Board. As at FY2025, the Board has one female Director. Notwithstanding this, we will continue to ensure that:

1. Any brief to external search consultants to search for potential candidates for appointment to the Board will include a requirement to present female candidates, when suitable candidates are available; and
2. Suitable female candidates (if selected) will be considered by the NC whenever it seeks to identify a new Director for appointment to the Board.

Through these measures, we target to consistently maintain appropriate female representation on the Board, recognising that the Board's needs will change over time. The Board conducts annual reviews to assess if the existing attributes and core competencies of the Board are complementary and contributes to the efficacy of the Board, of which enables the Board to maintain and/or enhance balance and diversity. The NC and the Board are of the view that the aims and target of the Company towards achieving board diversity have currently been met and sufficiently addressed, after taking into consideration the various aspect aforementioned, and having considered the existing needs, direction and overall strategy of the Group. Accordingly, the Board is of the view that its current practices are consistent with the aim of Principle 2 of the Code and the requirements of Catalyst Rule 710A.

Non-Executive Directors

Currently, Non-Executive Directors (including Independent Directors) make up of the full Board. The Non-Executive Directors exercise no management functions in the Company or any of its subsidiaries. Although all the Directors are equally responsible for the performance of the Group, the role of the Non-Executive Directors are important to ensure that the strategies proposed by the Management are fully discussed and examined by taking into account the long-term interests of shareholders, employees, customers, suppliers and the various communities in which the Group conducts its business. The Non-Executive Directors will constructively challenge and assist in developing the Group's strategic process, reviewing the performance of the Management in meeting agreed goals and objectives, and in monitoring the reporting of performance.

To facilitate a more effective check on Management, the Non-Executive Directors (including the Independent Directors) led by the Independent Chairman will, when necessary, meet in the absence of Management to discuss concerns or matters such as overall Group business strategic and investments. The Independent Chairman will provide feedback of such meetings to the Board as appropriate. For FY2025, Non-Executive Directors (including the Independent Directors) met regularly in the absence of the Management.

Independence of Independent Directors

Each of the Independent Directors has completed an independent director's declaration form and confirmed his independence. The independence of each Director has been and will be reviewed on an annual basis and as and when the circumstances require, by the NC, with reference to the guidelines as set out in the Code.

Pursuant to Rule 406(3)(d)(iv) of the Catalyst Rules, which came into effect on 11 January 2023, an Independent Director who has held his or her position for an aggregate period of more than nine (9) years (whether before or after listing) will cease to be independent thereafter. However, such director may continue to be considered independent until the conclusion of the next annual general meeting of the Company. During FY2025, none of the Independent Directors have served for more than nine (9) years from the date of their appointments. However, as at the date of this Report, three (3) of the Independent Directors have served for more than nine (9) years from the date of their appointments, and as such would not be considered independent upon the conclusion of the pending annual general meeting.

Rules 406(3)(d)(i), 406(3)(d)(ii) and 406(3)(d)(iii) of the Catalyst Rules also stipulate that a director will not be independent if he is employed or has been employed by the issuer or any of its related corporations in the current or any of the past three financial years; or if he has an immediate family member who is employed or has been employed by the issuer or any of its related corporations in the current or any of the past three financial years, and whose remuneration is or was determined by the remuneration committee of the issuer. In this regard, each of the Independent Directors has confirmed that they and their respective associates do not and did not have any employment relationships with the Company.



CORPORATE GOVERNANCE REPORT

The NC has determined that the Independent Directors are independent in accordance with the Code for FY2025. The Independent Non-Executive Directors, Mr. Chua Ser Miang, Professor Chew Chong Yin, Mr. Lin Ming Khin and Mr. Chong Eng Wee have confirmed that they do not have any relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of their independent business judgement in the best interests of the Company. After taking into account the views of the NC, the Board is satisfied that each Independent Director is independent in character and judgement and that there are no relationships or circumstances which are likely to affect, or could affect, each Independent Director's judgement. The Board is of the view that, in FY2025, there is a good balance between the Executive and Non-Executive Directors, and there is an independent element on the Board.

In FY2025, Mr. Chua Ser Miang is the Independent Chairman of the Company. In view of the fact that the Chairman is an Independent Director, Provision 2.2 of the Code, where Independent Directors should make up majority of the Board, is not applicable. With effect from 1 January 2022, Rule 406(3)(c) of the Catalist Rules requires independent directors to make up at least one-third of the Board. At the beginning of FY2025, the Board comprised seven (7) Directors, three (3) of whom are independent, two (2) of whom are executive, and two (2) of whom are non-executive and non-independent. As of date of this Report, the Board comprises six (6) Directors, four (4) of whom are independent and two (2) of whom are non-executive and non-independent. The composition of the Board complies with the recommendation under the Code that Independent Directors make up at least one-third of the Board.

The profiles of the Directors are set out in the section entitled "Board of Directors" of this Annual Report.

Chairman and Chief Executive Officer

Principle 3 *There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.*

The Chairman and the CEO are separate persons, and there is a clear division of responsibilities between the Chairman and the CEO, which ensures an appropriate balance of power, increased accountability, and greater capacity of the Board for independent decision making. Mr. Chua Ser Miang, the Independent Chairman, and Dr. Shao Yongxin, the Group CEO (who resigned on 21 July 2025), are not related to each other, nor is the Independent Chairman related to the General Manager and Deputy General Manager who assume the responsibilities of the Group CEO upon the latter's resignation.

The Group CEO is responsible for the business management and day-to-day operations of the Company. He takes a leading role in developing and expanding the businesses of the Group including making major business and finance decisions. He also oversees the execution of the Company's corporate and business strategy as set out by the Board and ensures that the Directors are kept updated and informed of the Company's businesses.

The Independent Chairman leads the Board discussion and ensures that Board meetings are convened when necessary. He sets the Board's meeting agenda and ensures that Directors are provided with complete, adequate and timely information. He chairs the Board meetings and ensures that adequate time is available for discussion of all agenda items, in particular strategic issues, and promotes a culture of openness and debate at the Board level. He also assists in ensuring compliance with the Group's guidelines on corporate governance. He encourages constructive interactions within the Board and between the Board and the Management, and ensures effective communications between the Company and its shareholders. The Independent Chairman is available to shareholders where they have concerns and for which contact through the normal channels of communication with the Management are inappropriate or inadequate. The Board has not appointed a Lead Independent Director as the roles of the Independent Chairman and Group CEO (and personnel of equivalent authority) are distinctly separate, the Independent Chairman is not part of executive management and is an Independent Director, the Board has a strong element of independence with four (4) out of six (6) Directors (as of FY2025) being independent, and the Board's discussions are open and frank. The Board will review the need for a Lead Independent Director as part of its continuous assessment of corporate governance best practices.

With the resignation of the former Executive Director and Group CEO in July 2025, the position is currently vacant. The roles and responsibilities of the Group CEO is currently subsumed by General Manager Dr. Bai Yi and Deputy General Manager Mr. Huang Zhenxing, both of whom report directly to the Board.



CORPORATE GOVERNANCE REPORT

Board Membership

Principle 4 *The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.*

All NC members are Independent Directors. The NC comprises the following members:

Mr. Lin Ming Khin	(Chairman)
Professor Chew Chong Yin	(Member)
Mr. Chua Ser Miang	(Member)
Mr. Chong Eng Wee	(Member)

The NC meets at least once a year. The principal functions of the NC under its term of reference include, but are not limited to, the following:

- (a) recommending to the Board on all board appointments, including re-nominations of existing Directors for re-election in accordance with the Constitution of the Company, having regard to the Director's contribution and performance;
- (b) evaluating and approving the appointment and resignation of key management personnel;
- (c) determining on an annual basis whether or not a Director is independent;
- (d) deciding whether the Director is able to and has been adequately carrying out his/her duties particularly when he/she has multiple listed board representations;
- (e) implementing a process for evaluation and assessing the performance of the Board, the Board Committees and contribution of each Director to the effectiveness of the Board;
- (f) reviewing and approving any new employment of related persons and their proposed terms of employment;
- (g) reviewing and recommending to the Board succession plans for Directors, in particular, the Chairman, the CEO and key management personnel; and
- (h) the review of training and professional development programs for the Board.

Review of Independence of Independent Directors

The NC determines annually, and as and when circumstances require, the independence of the Independent Directors, where the criteria of independence are based on the definition given in the Catalist Rules and the Code. The Independent Directors shall immediately disclose to the NC any relationships or circumstances that could interfere, or be reasonably perceived to interfere, with the exercise of his independent business judgement in the best interests of the Company.

Under Provision 2.1 of the Code, the NC has reviewed the independence of each Independent Director and is of the view that Mr. Chua Ser Miang, Professor Chew Chong Yin, Mr. Lin Ming Khin and Mr. Chong Eng Wee are independent and are able to exercise judgment on the corporate affairs of the Group independently of the Management. There are no relationships between the Independent Directors and the Company, its related corporations, its substantial shareholders or its officers, which may affect their independence.

Multiple Board Representations and Other Principal Commitments

The NC reviews and determines annually whether Directors who have multiple listed board representations and other principal commitments, give sufficient time and attention to the affairs of the Company and adequately carry out his/her duties as a Director of the Company. In making this assessment, the NC takes into consideration the contributions of the individual Director and his/her actual conduct on the Board.

For the period under review, the NC was satisfied that, where a Director had other listed company board representations and/or other principal commitments, the Director was able to carry out and had been adequately carrying out, his duties as a Director of the Company. As the time requirement of each Director is subjective, the NC has decided not to fix a maximum limit on the number of directorships a Director can hold in listed entities. The NC is of the view that the multiple listed board representations held presently by its Directors do not impede their respective performance in carrying out their duties for the Company. Based on the Directors' commitments and contributions to the Company, which are also evident in their level of attendance and participation at Board and Board Committee meetings, the NC and the Board are satisfied that all the Directors were able to and have been adequately carrying out their duties as Directors of the Company in FY2025.



CORPORATE GOVERNANCE REPORT

Selection, Appointment and Re-appointment of Directors

The NC has in place policies and procedures for the selection, appointment and re-appointment of Directors to the Board, including a search and nomination process. Candidates will be first sourced through an extensive network of contacts and selected based on, inter alia, the needs of the Group, board diversity consideration and the relevant expertise required. Where necessary, the NC will engage recruitment consultants or engage other independent experts to undertake research on, or assess candidates for vacant or new positions on the Board. New Directors are appointed by way of a Directors' resolution, after the NC has reviewed and nominated them by taking into consideration the qualification and experience of each candidate.

The new Director's independence, expertise, background and skills will be considered before the Board makes its final decision on the appointment. For re-appointment of Directors to the Board, the Board will take into consideration, amongst others, the Director's integrity, competencies, independence, commitment, contribution and performance (such as attendance, participation, preparedness and candour). The Company's Constitution has stated clearly the procedures for the appointment of new Directors, re-election and removal of Directors.

The Board provides for appointment of alternate director only in exceptional cases such as when a director has a medical emergency. The Board will take into consideration the same criteria for selection of directors such as his qualifications, competencies, and independence. Currently, the Company does not have alternate directors.

In accordance with the Company's Constitution, one-third (1/3) of the Directors are required to retire by rotation and shall be eligible for re-election at every AGM of the Company. Further, all Directors are required to retire from office at least once every three (3) years and such Directors will be eligible for re-election at the meeting at which he/she retires.

Director(s) appointed by the Board during the financial year, shall only hold office until the next AGM and thereafter be eligible for re-election at that AGM. Each member of the NC shall abstain from voting on any resolution in respect of his/her appointment or re-appointment as a Director of the Company.

The Board has accepted NC's recommendation to seek shareholders' approval to re-elect Ms. Ng Sook Hwa and Mr. Chong Eng Wee at the forthcoming AGM. In addition, Mr. Lin Ming Khin, who has served on the Board for an aggregate of more than 9 years, is due for re-election, has expressed his intention to retire at the conclusion of the AGM and will not be seeking for re-election in the forthcoming AGM. He will retire from the Board of Directors at the conclusion of the forthcoming AGM and concurrently cease to be the Chairman of the NC, member of AC and RC.

The NC has recommended that Ms. Ng Sook Hwa be nominated for re-election pursuant to Regulation 117 and Mr. Chong Eng Wee be nominated for re-election pursuant to Regulation 122 of the Company's Constitution at the forthcoming AGM of the Company. In making the above recommendation, the NC has considered the Directors' overall contributions and performance, and the Board has accepted the NC's recommendation. Ms. Ng Sook Hwa and Mr. Chong Eng Wee had abstained from the Board's deliberation in respect of the acceptance of the NC's recommendation of his/her re-election as a Director of the Company.

Ms. Ng Sook Hwa will, upon re-election as a Director, remain as the Non-Independent Non-Executive Director of the Company.

Mr. Chong Eng Wee will, upon re-election as a Director of the Company, remain as Independent Director, member of RC, AC and NC. Mr. Chong will be considered independent for the purpose of Rule 704(7) of the Catalist Rules.

Key information for each Director, including their present and past five (5) years' directorship(s) and other principal commitments, is disclosed in their profile as set out in the section entitled "Board of Directors" of this Annual Report.

The Company has procured the undertakings from all the Directors in the format set out in Appendix 7H under Rule 720(1) of the Catalist Rules. In addition, pursuant to Rule 720(5) of the Catalist Rules, the additional information as set out in Appendix 7F of the Catalist Rules relating to the retiring Directors who are submitting themselves for re-election is disclosed below to be read in conjunction with the information in the section entitled "Additional Information on Director seeking Re-election" of this Annual Report.

CORPORATE GOVERNANCE REPORT

Board Performance

Principle 5 *The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.*

The Board has established processes to be carried out by the NC, for monitoring and evaluating the performance of the Board as a whole and the Board Committees, and the effectiveness and contribution of each individual Director.

The Board has not engaged any external facilitator in conducting the assessment of the Board's performance and the performance of individual Directors. Where relevant, the NC will consider such engagement.

The NC examines the performance of the Board as a whole and the Board Committees, covering areas including, amongst others, the size and composition of the Board, the Board's access to information, Board processes and accountability annually. The NC reviews and evaluates the overall performance of the Board in terms of its role and responsibilities and the conduct of its affairs as a whole. The NC will review the appropriateness of the Board size, taking into consideration changes in the nature of the Group's businesses, the scope of operations, as well as changing regulatory requirements from time to time.

For the evaluation process, the Directors will complete a board evaluation questionnaire which seeks to assess the effectiveness of the Board and the Board Committees. The results are then collated by the Company Secretary who will submit to the NC Chairman in the form of a report. The report will be discussed during the NC meeting with a view to implementing recommendations to further enhance the effectiveness of the Board and/or the Board Committees.

The contribution of each individual Director to the effectiveness of the Board is assessed individually and reviewed by the NC Chairman. The assessment criteria include, *inter alia*, Director's attendance, commitment of time, candour, participation, knowledge and abilities, teamwork and overall effectiveness. The performance of each Director will be taken into account in their re-election or re-appointment.

The NC, having reviewed the overall performance of the Board and the Board Committees in terms of its role and responsibilities and the conduct of its affairs as a whole, and the individual Director's performance, is of the view that the performance of the Board, the Board Committees and each individual Director has been satisfactory for the period under review.

All NC members have abstained from the voting or review process of any matters in connection with the assessment of his performance.

REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 6 *The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.*

All RC members are Independent Directors. The RC comprises the following members:

Professor Chew Chong Yin	(Chairman)
Mr. Chua Ser Miang	(Member)
Mr. Lin Ming Khin	(Member)
Mr. Chong Eng Wee	(Member)

The RC meets at least once a year. The principal functions of the RC under its term of reference include, but are not limited to, the following:

- (a) to recommend to the Board a framework of remuneration for the Board and key management personnel, determine specific remuneration packages for each Executive Director and submit such recommendations for endorsement by the entire Board covering all aspects of remuneration, including but not limited to director's fees, salaries, allowances, bonuses, options, share-based incentives and awards, and benefits in kind;



CORPORATE GOVERNANCE REPORT

- (b) to perform annual review of the remuneration of employees related to the Directors and substantial shareholders to ensure that their remuneration packages are in line with the Company's staff remuneration guidelines and commensurate with their respective job scopes and level of responsibilities which include review and approve any bonuses, pay increases and/or promotions for these employees;
- (c) to review and recommend to the Board the terms of renewal for those Executive Directors whose current employment contracts will expire or have expired;
- (d) to recommend the remuneration of Non-Executive Directors appropriate for the level of contribution, taking into account factors such as effort and time spent, and responsibilities of the Directors; and
- (e) to consider the various disclosure requirements for Director's and key management personnel's remuneration, particularly those required by regulatory bodies such as the SGX-ST, and ensure that there is adequate disclosure in the financial statements to ensure and enhance transparency between the Company and relevant interested parties.

In discharging its duties, the RC will review and make recommendations on the specific remuneration packages for the Directors and key management personnel. The recommendations of the RC will be submitted for endorsement by the entire Board. All aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses, share-based incentives and awards, and benefits in kind, will be covered by the RC. Additionally, the RC considers termination terms, if any, to ensure they are fair.

Where applicable, the RC will also review annually the remuneration of employees related to the Directors and substantial shareholders to ensure that their remuneration packages are in line with the staff remuneration guidelines and commensurate with their respective job scopes and level of responsibilities. In the event that a member of the RC is related to the employee under review, he will abstain from participating in the review and voting on any resolution in relation to the remuneration package of that employee related to them.

Each member of the RC shall abstain from voting on any resolutions or making any recommendations and/or participating in the deliberations of the RC in respect of his remuneration package.

The RC may from time to time, and where required, seek advice from external consultants in framing the remuneration policy and determining the level and mix of remuneration for Directors and key management personnel. If external consultants are appointed, the RC will ensure that existing relationships, if any, between the Company and its appointed consultants will not affect the independence and objectivity of the consultants. The expense of such services shall be borne by the Company. The RC did not seek the service of an external remuneration consultant in FY2025.

Level and Mix of Remuneration

Principle 7 *The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.*

In recommending the level and mix of remuneration, the RC seeks to build, motivate and retain Directors and key management personnel. It ensures that competitive remuneration policies and practices are in place to draw and motivate high-performance executives so as to drive the Group's businesses to greater growth, efficiency and profitability.

The RC seeks to ensure that the level and mix of remuneration of Executive Directors and key management personnel is competitive, relevant and appropriate in linking awards with corporate and individual performance and that the amount and mix of compensation is aligned with the interests of shareholders and promotes the long-term success of the Group.

The Company has entered into a fixed-term service agreement with the Executive Director and Group CEO, Dr. Shao Yongxin. The service agreement is valid for an initial term of five (5) years from the date of the listing of the Company on the Catalist of the SGX-ST. Upon the expiry of the initial period of five (5) years, the employment of Dr. Shao Yongxin shall be automatically extended for one (1) year thereafter unless terminated in accordance with the service agreement. Group CEO's service agreement was terminated on 21 July 2025 upon his resignation.



CORPORATE GOVERNANCE REPORT

Dr. Ong Siew Hwa's role is to oversee the overall management of the business of Acumen Diagnostics Pte. Ltd. ("**Acumen**") and its subsidiary namely Acumen Research Laboratories Pte. Ltd. On 26 October 2024, the Acumen Board had, pursuant to service agreement exercise Acumen's contractual right to terminate Dr Ong Siew Hwa's employment as Chief Executive Officer of Acumen. In addition, Dr. Ong Siew Hwa resigned as Executive Director on 22 March 2025 and her Director fee for FY2025 is S\$7,000.

Please refer to Principle 8 for more details on Dr. Shao Yongxin and Dr. Ong Siew Hwa's remuneration for FY2025.

The review of the remuneration of the Executive Directors and key management personnel takes into consideration the performance and the contributions of the Executive Directors and key management personnel to the Company and/or the Group and gives due regard to the financial and business performance of the Group. The Group seeks to offer competitive level of remuneration to attract/motivate and retain senior management of the required competency to run the Group successfully.

The remuneration of the Executive Directors and key management personnel comprise primarily a basic salary component and a variable component which is inclusive of bonuses and other benefits. In setting remuneration packages, the RC will take into consideration the pay and employment conditions within the industry and comparable companies and the broad guidelines recommended by the Singapore Institute of Directors.

The remuneration of Non-Executive Directors will also be reviewed to ensure that the remuneration commensurate with the effort, time spent, contribution and responsibilities of the Non-Executive Directors. All revisions to the remuneration packages for the Directors and key management personnel are subject to the review by RC and approval of the Board. For FY2025, only Dr. Ong Siew Hwa, one of the two (2) Executive Directors, received Directors' fees during the year. The Non-Executive and Non-Independent Directors receive Directors' fees in accordance with their representation and contributions on the Board and various Board Committees, taking into account factors such as effort and time spent, as well as the general corporate responsibilities, risks and obligations of the Directors. No member of the RC is involved in deliberating and deciding in respect of any remuneration, compensation or any form of benefits to be granted to him.

The Company will submit the quantum of Directors' fees to the shareholders for approval at the AGM annually. The Board concurred with the RC that the proposed Directors' fees for FY2025 is appropriate and not excessive, taking into consideration the level of contributions by the Directors and factors such as effort and time spent for serving on the Board and Board Committees, as well as the responsibilities and obligations of the Directors.

There are no termination, retirement and post-employment benefits that may be granted to the Directors and key management personnel of the Group. The RC is of the view that it is currently not necessary to use contractual provisions to allow the Company to reclaim incentive components of remuneration from the Executive Directors and key management personnel unless in exceptional cases of wrongdoings. The RC will review such contractual provision as and when necessary.

Disclosure on Remuneration

Principle 8 ***The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.***

The compensation packages for employees including the Executive Directors and the key management personnel comprise a fixed component (base salary) and a variable component (cash-based annual bonus), where applicable, taking into account amongst other factors, the individual's performance and the performance of the Group and industry practices.



CORPORATE GOVERNANCE REPORT

A breakdown showing mix of each individual Director's remuneration paid/payable for FY2025 is as follows:

	Salary	Bonus	Benefits ⁽¹⁾	Directors' Fees ⁽²⁾	Total
	S\$	S\$	S\$	S\$	S\$
Name					
Mr. Chua Ser Miang	-	-	-	85,000	85,000
Dr. Shao Yongxin ⁽³⁾	69,292	-	-	-	69,292
Dr. Ong Siew Hwa ⁽⁴⁾	-	-	-	7,000	7,000
Professor Chew Chong Yin	-	-	-	65,000	65,000
Mr. Lin Ming Khin	-	-	-	65,000	65,000
Mr. Chong Eng Wee	-	-	-	3,750	3,750
Ms. Ng Sook Hwa	-	-	-	35,000	35,000
Dr. Ng Chin Siau	-	-	-	35,000	35,000

Notes:

- Benefits refer to mainly employer's contribution to the Central Provident Fund or equivalent.
- Of the total Directors' fees of S\$295,750, the following amounts are subject to shareholders' approval at the forthcoming AGM:
Mr. Chua Ser Miang - \$30,000
Professor Chew Chong Yin - \$20,000
Mr. Lin Ming Khin - \$20,000
Mr. Chong Eng Wee - S\$3,750
- Dr. Shao Yongxin resigned on 21 July 2025.
- Dr. Ong Siew Hwa resigned on 22 March 2025.

For FY2025, the Group only has eight (8) key management personnel who are not Directors or the Group CEO. For FY2025, the aggregate remuneration paid to all the key management personnel of the Group amounted to approximately S\$457,000.

The details of remuneration of the key management personnel is set out below:

Name	Remuneration Band ⁽¹⁾	Salary	Bonus	Benefits ⁽²⁾	Total
		%	%	%	%
Dr. Bai Yi	A	100	-	-	100
Mr. Huang Zhenxing	A	80	1	19	100
Mr. Cui Guoan*	A	80	20	-	100
Dr. Jia Dawei*	A	100	-	-	100
Ms. Wang Jie*	A	100	-	-	100
Mr. Yue Wei*	A	100	-	-	100
Mr. Loo Keat Choon	A	77	12	11	100
Mr. Zhang Dongwei	A	89	-	11	100

Notes:

- Band A: Below S\$250,000
 - Benefits refer to mainly employer's contribution to the Central Provident Fund or equivalent
- * Deputy CEO appointed on 1 November 2025



CORPORATE GOVERNANCE REPORT

There are no employees who are immediate family members of a Director, the CEO or a substantial shareholder, and whose remuneration exceeds S\$100,000 during the year.

Provision 8.1 of the Code stipulates that the Company should disclose the names, amounts and breakdown of remuneration of each individual director and the Group CEO (who resigned on 21 July 2025).

The Board has sought to link the quantum of salary to the current market for the Executive Directors and key management personnel taking into consideration their respective roles and responsibilities. Bonuses are paid based on the individual performances and the performance of the Company as a whole. The remuneration of the Company's top eight (8) key management personnel takes into account the pay and employment conditions within the industry and is performance-related.

All Directors and the key management personnel are remunerated on an earned basis and there was no termination, retirement and post-employment benefits granted during FY2025.

The Company has adopted the Aoxin Q & M Employee Share Option Scheme and Aoxin Q & M Performance Share Plan (collectively, the "**Schemes**") that were approved by shareholders at the extraordinary general meeting ("**EGM**") held on 9 January 2019, to align itself with and embrace local trends and best practices in employee compensation and retention. The Schemes aim to promote higher performance goals, recognise exceptional achievement and retain talents within the Group. The Schemes are administered by the RC. Please refer to the section entitled "Statement by Directors" of this annual report for more information on the Schemes.

ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

Principle 9 *The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its shareholders.*

The Board with the assistance of the AC oversees the Management in the area of risk management and internal control system. The Board regularly reviews and improves the Company's business and operational activities to identify areas of significant risks as well as take appropriate measures to control and mitigate these risks.

It is the opinion of the Board that, in the absence of evidence to the contrary, the system of internal controls maintained by the Management that was in place throughout the financial year and up to the date of this report provides reasonable, but not absolute, assurance against material financial misstatements or losses, and includes the safeguarding of assets, the maintenance of proper accounting records, the reliability of financial information, compliance with appropriate legislation, regulations and best practices, and the identification and containment of financial, operational and compliance risks.

The Board notes that all internal control systems contain inherent limitations and no system of internal controls could provide absolute assurance against the occurrence of material errors, poor judgment in decision making, human error losses, fraud or other irregularities.

The Company outsources the internal audit function to an external professional firm to perform the review and test of controls of the Group's processes. The Company has appointed CLA Global TS Risk Advisory Pte. Ltd. ("**CLA Global TS**") as the internal auditors to review the internal control processes of the Group. CLA Global TS is a company of CLA Global TS Holdings Pte. Ltd., an independent member firm of CLA Global Network. CLA Global TS provides a full spectrum of professional services and is recognised as an established mid-tier accounting firm for more than 30 years. CLA Global TS possesses vast experience in providing internal audits, risk management services and advisory services in the region. The current engagement team assigned comprises three (3) members and is led by Ms. Pamela Chen who has more than 20 years experience performing audits for listed companies.

The primary reporting line of the internal auditors is to the AC. The AC also decides on the appointment, termination and remuneration of the internal auditors.

Based on the work performed by CLA Global TS, the Board is satisfied with the Company's levels of risk tolerance and risk policies for FY2025, and overseen the Management in the design, implementation and monitoring of the risk management and internal control systems.



CORPORATE GOVERNANCE REPORT

The Board has also received assurance from the General Manager (who assumes responsibilities of the Group CEO upon resignation of the former Group CEO), and the Financial Controller ("FC") that (a) the financial records have been properly maintained, the financial statements give a true and fair view of the Company's operations and finances, and (b) the Company's risk management and internal control systems are adequate and effective.

Based on the report of the internal auditors and internal controls established and maintained by the Group, actions taken by the Management, assurances from the General Manager and FC as well as reviews performed by the internal auditors and external auditors, the Board, with the concurrence of the AC, is of the opinion that the Group's risk management and internal control systems are adequate and effective in addressing the financial, operational, compliance and information technology risk of the Group for FY2025.

Management will continue to review and strengthen the Group's control environment and devote resources and expertise towards improving its internal policies and procedures to maintain a high level of governance and internal controls.

The Board notes that the system of internal controls is designed to manage, rather than to eliminate, the risk of failure in achieving business objectives, and that no system of risk management and internal control can provide absolute assurance against the occurrence of errors, losses, fraud or other irregularities and the containment of business risk.

Nonetheless, the Board believes its responsibility of overseeing the Group's risk management framework and policies are well supported. The Board will look into the need for establishment of a separate board risk committee at the relevant time.

Audit Committee

Principle 10 ***The Board has an Audit Committee ("AC") which discharges its duties objectively.***

Functions of the AC

The role of the AC is to assist the Board with regard to the discharge of its responsibility to safeguard the Company's assets, maintain adequate accounting records, develop and maintain effective systems of internal controls with an overall objective to ensure that the Management has created and maintained an effective control environment in the Company, and that the Management demonstrates and stimulates the necessary aspect of the Company's internal control structure among all parties.

The AC Chairman has recent and relevant accounting or related financial management expertise or experience.

Notwithstanding that Provision 10.2 requires at least 2 members, including the AC Chairman to have recent and relevant accounting or related financial management expertise or experience, the Board is of the view that the current composition of the AC is in the best interests of the Company, given that there is a diverse range of relevant experience ranging from accounting, finance, legal and dentistry. Accordingly, save for Mr. Chong Eng Wee, the AC members, who joined the Company on 30 March 2017, collectively, have the recent and relevant accounting and financial management expertise or experience to discharge the responsibilities of the AC's functions, in line with the intent of Principle 10.

The AC, including the AC Chairman comprises the following members:

Mr. Chua Ser Miang	(Chairman)
Professor Chew Chong Yin	(Member)
Mr. Lin Ming Khin	(Member)
Mr. Chong Eng Wee	(Member)

All AC members are Independent Directors and not former partners or directors or the Company's external auditors. The AC meets half-yearly to discuss and review the following where applicable:

- (a) review the audit plan of the internal auditors, scope of work, including the results of the internal auditors' review and evaluation of the Group's system of internal controls and any matters which the internal auditors may wish to discuss in the absent of management;
- (b) review the audit plan of the external auditors and the result of the external auditors review and evaluation of the Group's internal accounting controls that are relevant to the statutory audit;



CORPORATE GOVERNANCE REPORT

- (c) review the periodic consolidated financial statements and results announcements before submission to the Board for approval, focusing in particular on changes in accounting policies and practices, major risk areas, significant adjustments resulting from the audit, compliance with accounting standards and the Catalist Rules and any other relevant statutory or regulatory requirements;
- (d) review the effectiveness and adequacy of the internal control procedures addressing financial, operational, compliance and information technology control risks, and ensure coordination between the internal and external auditors, and the Management, reviewing the assistance given by the Management to the auditors, and discuss problems and concern, if any, arising from the interim and final audits, and any matters which the auditors may wish to discuss (in the absence of the Management where necessary);
- (e) review and discuss with external and internal auditors, any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Group's operating results or financial position, and the Management's response;
- (f) make recommendations to the Board on the proposals to the shareholders on the appointment, reappointment and removal of the external auditors, and approving the remuneration and terms of engagement of the external auditors;
- (g) review transactions falling within the scope of Chapter 9 and Chapter 10 of the Catalist Rules;
- (h) review any potential conflict of interests, including reviewing and considering transactions in which there may be potential conflicts of interest between the Group and its interested persons and recommend whether those who are in a position of conflict should abstain from participating in any discussions or deliberations of the Board or voting on resolutions of the Board or the shareholders in relation to such transaction;
- (i) undertake such other reviews and projects as may be requested by the Board, and report to the Board its findings from time to time on matters arising and requiring the attention of the AC;
- (j) review the Company's key financial risk areas, with a view to providing an independent oversight on the Company's financial reporting. The outcome of these reviews will be disclosed in the annual report of the Company or where the findings are material, immediately announced via SGXNet;
- (k) generally to undertake such other functions and duties as may be required by statute or the Catalist Rules, or by such amendments as may be made thereto from time to time;
- (l) review and approve all hedging policies and instruments (if any) to be implemented by the Group;
- (m) review the significant financial reporting issues and judgements with the FC and the external auditors so as to ensure the integrity of the financial statements of the Group and any announcements relating to the Group's financial performance;
- (n) review the adequacy, effectiveness, scope and results of the audit, cost effectiveness, the independence and objectivity of the external auditors and internal auditors annually. Where the auditors also supply a substantial volume of non-audit services to the Company, the nature and extent of such services should be reviewed in order to balance the maintenance of objectivity and value for money;
- (o) ensure that the internal auditors' primary line of reporting is to the AC although he would also report administratively to the CEO. The internal auditors should meet or exceed the standards set by nationally or internationally recognised professional bodies including the Standards for the Professional Practice set by The Institute of Internal Auditors;
- (p) review and reporting to the Board at least annually on the effectiveness and adequacy of the Group's risk management and internal controls systems in addressing the financial, operational, compliance and information technology controls via reviews carried out by the internal auditors;
- (q) investigate any matter within its terms of reference, having full access to and co-operation from the Management and full discretion to invite any Executive Director or executive officer to attend its meetings, and reasonable resources to enable it to discharge its functions properly;



CORPORATE GOVERNANCE REPORT

- (r) review and monitor the measures the Group has put in place in respect of the legal representatives of the subsidiaries in the People's Republic of China;
- (s) review the policy and arrangements for employees to raise concerns about possible improprieties in financial reporting or any other matters to be safely raised, independently investigated and appropriately followed up on, and reassurance that they will be protected from reprisals or victimization for whistle blowing in good faith; and
- (t) review sustainability report.

The AC has the power to conduct or authorise investigations into any matters within the AC's scope of responsibility. The AC is authorised to obtain independent professional advice, if it deems necessary, in the discharge of its responsibilities. Such expenses are to be borne by the Company.

The AC has full access to and co-operation from the Management and has full discretion to invite any Executive Director or Executive Officer to attend its meetings, and has been given reasonable resources to enable it to discharge its functions.

The AC also meets with the internal and external auditors without the presence of the Management at least once a year for them to highlight any material weaknesses or deficiencies over the Group's internal controls and financial reporting system respectively.

External Auditors

During the financial year under review, the Group has incurred an aggregate RMB1,348,000 paid to the external auditors for its audit services. The external auditors, RSM SG Assurance LLP, including RSM network firms and alliance firms of RSM SG Assurance LLP, did not provide non-audit services to the Group and the Company.

The Company confirms that it has complied with Rules 712 and 715 of the Catalist Rules in relation to the appointment of its external auditors. The AC and the Board of Directors of the Company have satisfied themselves that the appointment of different auditors for certain of its overseas subsidiaries would not compromise the standard and effectiveness of the audit of the Group. The Board and AC has approved the nomination of RSM SG Assurance LLP for re-appointment as the external auditors of the Company at the forthcoming AGM.

No former partner or Director of the Company's existing external auditors has acted as a member of the Company's AC.

Internal Audit

The Company's internal audit function is outsourced to CLA Global TS that reports directly to the AC. The Board is of the view that the outsourcing of the internal audit function has delivered enhanced independence as well as improve the quality of the audit as the IA is adequately qualified and equipped with a broad range of expertise with advanced degrees and technological specialisation to discharge its duties effectively.

The Board recognises that it is responsible for maintaining robust internal controls to safeguard shareholders' investment and the Company's business and assets. The AC approves the hiring, removal, evaluation and compensation of the internal auditors and reviews and approves the internal audit's plan during the AC meeting for each financial year. The AC also ensures that the internal auditors have unfettered access to all the Company's documents, records, properties and personnel including access to the AC.

The primary functions of internal audit are to:

- (a) assess if adequate and effective systems of internal controls are in place to protect the funds and assets of the Company and to ensure control procedures are complied with;
- (b) conduct regular in-depth audits of high-risk areas; and
- (c) identify and recommend improvement to internal control procedures, where required; and
- (d) to review the Sustainability Reporting process starting from FY2025.



CORPORATE GOVERNANCE REPORT

The AC has reviewed the report submitted by CLA Global TS on the internal procedures and the internal controls that are in place, and is satisfied that there are adequate internal controls in the Company. The AC will review on an annual basis the adequacy and effectiveness of the internal audit function. The AC is satisfied that the internal audit function is independent, effective and adequately resourced for FY2025.

Whistle-Blowing Policy

The Company has in place a Whistle-blowing Policy which sets out the procedures for a whistle-blower to make a report to the Company on misconduct or wrongdoing relating to the Company and its officers. Under the Whistle-blowing Policy, it is provided, inter alia, that (a) the Company has designated the AC Chairman who will seek FC's assistance as and when required, to act as an independent function to investigate whistle-blowing reports made in good faith; (b) the Company will ensure that the identity of the whistle-blower will be kept confidential, unless it is required, inter alia, by law to do otherwise; (c) the Company is committed to ensure that all whistle-blowers will be protected against detrimental or unfair treatment or reprisal for whistle-blowing in good faith; and AC is responsible for the oversight and monitoring of the procedures for a whistle-blower to make complaints and for the investigation of complaints, including the execution and review of the Whistle-blowing Policy.

The Whistle-blowing Policy has a well-defined process which begins with a complaint being submitted via email to whistleblowing@aoxin.sg to the AC Chairman who will seek FC's assistance as and when required to perform a preliminary review of the complaint received. If he determines that the complaint is valid and within the scope of the Whistle-blowing Policy, he will report it to the AC accordingly, which will review the facts of the complaint and follow-up with the appropriate course of action. Anonymous complaints are not disregarded and will also be investigated. The Whistle-blowing policy can also be found at the Company's website at <http://www.aoxinqm.com.sg>.

In July 2025, the AC received four whistle-blowing reports (two written and two verbal) from four individuals, against its former Executive Director and Group CEO, Dr. Shao Yongxin. The reports were handled in accordance with the Company's whistle-blowing policy and were reviewed under the oversight of the AC with the assistance of external advisors. Appropriate actions were taken following the review, including leadership changes. The Board is of the view that the Company's whistle-blowing framework has operated effectively, with reports being independently assessed and addressed in a timely manner. Further details were disclosed via SGX announcements dated 8 September 2025. Save for the above, there was no other incidents reported or complaints submitted pertaining to whistle-blowing during FY2025 and until the date of this Annual Report.

SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings

Principle 11 *The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.*

The Board is accountable to the shareholders and is mindful of its obligations to furnish timely information that present a balanced and understandable assessment of the Company's performance, position and prospects and to ensure full disclosure of material information to shareholders in compliance with statutory requirements and the Catalist Rules.

Price sensitive information will be publicly released either before the Company meets with any group of investors or analysts or simultaneously with such meetings. Financial results and annual reports will be announced or issued within the legally prescribed periods.

Shareholders are encouraged to attend the AGM and EGM to ensure a high level of accountability and to stay apprised of the Company's strategy and goals. Shareholders are given the opportunity to raise questions and clarify any issues that they may have relating to the resolutions to be passed. Notice of general meeting is issued at least 14 clear days before the scheduled date of such meeting. Notice of Annual General Meeting will be made available on SGXNet at <http://www.sgx.com/securities/company-announcements> and the Company's website at <http://www.aoxinqm.com.sg>.

All shareholders who are not relevant intermediaries can appoint up to two (2) proxies during his/her absence to attend, speak and vote in general meeting in compliance with Companies Act 1967 of Singapore. Shareholders who are relevant intermediaries may appoint more than two (2) proxies to attend, speak and vote at general meetings.

Voting in absentia by mail, facsimile or email is currently not permitted to ensure proper authentication of the identity of shareholders and their voting intent. This is not in line with Provision 11.4 of the Code, where the Company's Constitution should allow for absentia voting at general meeting of shareholders. As the authenticity of shareholders' identity and other related integrity issues still remain a concern, the Company has decided, for the time being, not to implement voting in absentia.



CORPORATE GOVERNANCE REPORT

The Company ensures that shareholders have the opportunity to participate effectively in and vote at general meetings of shareholders. The Chairman briefs the shareholders on the rules, including voting procedures, that govern general meetings of shareholders and addresses any queries that they may have on the procedures. The Company ensures that there are separate resolutions at general meetings on each distinct issue unless the issues are interdependent and linked so as to form one significant proposal. In situations where resolutions are "bundled", the Company will provide clear explanations on the reasons and material implications in the notice of meeting. All resolutions are put to vote by poll in the presence of independent scrutineers, and the voting results will be announced via SGXNet after the conclusion of the general meeting.

The Company's general meetings (AGM and/or EGM where applicable), are the principal forums for dialogue with shareholders. The Chairman of the AC, RC and NC as well as the Board will be present and available at the Company's AGMs and EGMs to address questions from shareholders. The external auditors will also be present to address shareholders' queries about the conduct of the audit and the preparation and content of the auditors' report. All directors and the external auditors attended the previous AGM of the Company held on 30 April 2025.

The proceedings of the general meeting will be properly recorded. The Company Secretary prepares minutes of AGM and EGM that include substantial and relevant comments or queries from shareholders relating to the agenda of the meetings, and responses from the Board and Management. These minutes are published on SGXNET and its corporate website as soon as practicable within one (1) month from the date of AGM and EGM.

The Board notes that Provision 11.6 of the Code sets out that the Company should have a dividend policy and communicates it to shareholders. However, the Company does not have a formal dividend policy. Nonetheless, the Company is of the view that the following disclosure would constitute a balanced and understandable assessment of its position on a dividend policy, and such practice is consistent with the intent of Principle 11 of the Code. Additionally, the Company also discloses the reasons for the decision of the Board not to declare or recommend a dividend, together with the announcement of the financial statements, which is in line with Rule 704(23) of the Catalist Rules.

The form, frequency and amount of dividends will depend on the Group's earnings, financial position, results of operations, capital needs, plans for expansion, and other factors as the Board may deem appropriate. Any dividend payouts are clearly communicated to shareholders via announcements on the SGXNet when the Company discloses its financial results. For FY2025, the Board has not declared or recommended any dividend as the Group has decided to conserve cash for working capital needs.

Engagement with Shareholders

Principle 12 *The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.*

The Company does not practise selective disclosure. In line with the continuous obligations of the Company pursuant to the Catalist Rules, the Board's policy is that all shareholders should be equally informed of all major developments impacting the Company. Price-sensitive and trade-sensitive information is publicly disclosed on an immediate basis where required under the Catalist Rules. Material information on the Group will be released to the public through the Company's announcements via SGXNet.

The Group has adopted financial reporting on a half-yearly basis and financial statements results announcements of the Group will be released within 45 days from the end of the Group's half-year period, and 60 days from the full financial year end.

Information is disseminated to shareholders on a timely basis through:

- Announcements and news releases on SGXNet;
- Annual report and circulars prepared and issued to all shareholders;
- Notices of shareholders' meeting are published on the Company's website and announced via SGXNet.



CORPORATE GOVERNANCE REPORT

Communication with shareholders is managed by the Board. The Company is committed to regular and proactive communication with its shareholders. Price-sensitive and trade-sensitive information is first publicly released before the Company meets with any group of investors or analysts.

The Group has specifically entrusted an investor relations team comprising the management team and the FC with the responsibility of facilitating communications with shareholders and analysts and attending to their queries or concerns. Shareholders may contact the investor relations team at qnm@aoxin.sg or +65 6235 1188 with questions, through which the investor relations team may respond to such questions.

The Company currently does not have an Investor Relation Policy as set out under Provision 12.2 of the Code. The Company will assess the need to have such a policy should the need arise. The Company's current practices allow for an ongoing exchange of views, and are able to engage with shareholders for effective communication, in line with the intent of Principle 12.

All shareholders are accorded their rights in accordance with the Companies Act 1967 of Singapore and the Company's Constitution.

To promote a better understanding of shareholders' views, the Board actively encourages shareholders to participate and vote at the Company's general meeting. These meetings provide excellent opportunities for the Company to obtain shareholders' view on value creation.

The Company will review its Constitution from time to time and make such amendments to the Constitution to be in line with the applicable requirements or rules and regulations governing the continuing listing obligations of the Catalist Rules.

MANAGING STAKEHOLDERS RELATIONSHIPS

Engagement with Stakeholders

Principle 13 *The board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.*

The Company's key stakeholders are those who most materially impact the Company's strategy or are directly impacted by it. They comprise the Company's shareholders, customers, employees, community and regulators. Engagement with stakeholders provides the Company with an understanding of the matters they are most concerned with. These matters help to define the Company's strategic priorities and guide the Company's initiatives. The Company has regularly engaged its stakeholders through various medium and channels to ensure that the business interests are aligned with those of the stakeholders, to understand and address the concerns so as to improve services standards, as well as to sustain business operations for long-term growth.

Our stakeholder issues and engagement platforms are detailed below:

Our Group's senior management periodically assesses focus areas where our Group can have the greatest economic, environmental and social impact, as well as areas that are most important to our stakeholders. Our Group has made efforts to seek the opinions of many stakeholders either through informal or formal means. We evaluate the needs and expectations of our key stakeholder groups which are significant to our Group's value creation strategy and strive to build mutually beneficial relationships.

In Aoxin, we recognise the importance of a meaningful two-way engagement with our key stakeholders to understand their interests, expectations and also addressing the economic and Environmental, Social and Governance ("ESG") topics that are material to our business and stakeholders, whilst taking into account any pivotal developments within this industry. We have made conscious efforts to seek the opinions of our stakeholders through formal and informal engagements as well as establishing an internal review process to integrate stakeholder feedback with our corporate strategies.

The Company's corporate website at <http://www.aoxingm.com.sg> also provides updated information to its stakeholders on its latest financial results and corporate developments. The website, which is updated regularly, contains various information on the Group and the Company which serves as an important resource for investors and all stakeholders.



CORPORATE GOVERNANCE REPORT

MATERIAL CONTRACTS

Rule 1204(8) of the Catalist Rules

There were no material contracts entered into by the Company or any of its subsidiaries involving the interest of the Group CEO, any Director, or controlling shareholder either subsisting at the end of the financial year reported on or if not then subsisting, which were entered into since the end of the previous financial year.

INTERESTED PERSON TRANSACTIONS

Rule 907 of the Catalist Rules

The Company has established procedures to ensure that all transactions with interested persons are reported in a timely manner to the AC and that the transactions are conducted on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders.

The AC reviewed the rationale for the terms of the Group's interested person transactions and is of the view that the interested person transactions are entered on normal commercial terms and not prejudicial to the interest of shareholders.

No general mandate has been obtained from shareholders in respect of interested person transactions for FY2025.

Particulars of the interested person transactions for FY2025, disclosed in accordance with Rule 907 of the Catalist Rules set out below:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the Catalist Rules)	Aggregate value of all interested person transactions conducted under the shareholders' mandate pursuant to Rule 920 of the Catalist Rules (excluding transactions less than S\$100,000)
Singapore Dental Cadcam Laboratory Pte. Ltd.	Subsidiary of Q & M Dental Group (Singapore) Limited, a controlling shareholder of the Company	S\$716,000* Revenue from laboratory services segment	None
		S\$2,000* Management fee income	
		S\$156,000* Other expenses	

* RMB5.50 to SGD1

DEALING IN SECURITIES

Rule 1204(19) of the Catalist Rules

In compliance with Rule 1204(19) of the Catalist Rules, the Group has adopted and implemented policies in line with the SGX-ST's best practices in relation to the dealing of shares of the Company. The policies have been made known to Directors, executive officers and any other persons as determined by the Management who may possess unpublished material price-sensitive information of the Group.



CORPORATE GOVERNANCE REPORT

The Company has advised Directors, executive officers and any other persons as determined by the Management who may possess unpublished material price-sensitive and/or trade-sensitive information of the Group, not to deal in the Company's shares during the period commencing two (2) weeks prior to the announcement of the Company's quarterly business updates (if applicable) and one (1) month prior to the announcement of the half-year and full-year results, as the case may be, and ending on the date of the announcement of the relevant updates or results.

The Company has reminded its Directors and officers that it is an offence under the Securities and Futures Act 2001 of Singapore for a listed issuer or its officers to deal in the listed issuer's securities as well as securities of other listed issuers when the officers are in possession of unpublished material price-sensitive and/or trade-sensitive information in relation to those securities. Directors and officers are expected and reminded to observe insider trading laws at all times even when dealing in securities within permitted trading periods. The Company has further reminded its Directors and officers not to deal in the Company's securities on short-term considerations.

NON-SPONSOR FEES

Rule 1204(21) of the Catalist Rules

The non-sponsor fees paid or to be paid to the Company's Sponsor, PrimePartners Corporate Finance Pte. Ltd. for FY2025 is S\$75,000.

USE OF PROCEEDS FROM RIGHTS ISSUE

During the reporting year, the Company undertook a rights issue which raised gross proceeds of S\$15,346,000, which were translated to RMB83,861,000 at the exchange rate on the date of receipt.

	RMB'000
Gross proceeds from rights issue	83,861
Less: share issue expenses	(1,060)
Net proceeds	82,801
Utilised during the financial year	-
Unutilised balance as at year end	82,801

Intended use of Rights Issue proceeds

	RMB'000	Utilised RMB'000	Balance RMB'000
Intended use of Rights Issue proceeds			
Investment in property, plant and equipment	27,325	-	27,325
Expansion of business through organic growth, mergers and acquisitions, joint ventures and partnership	43,720	-	43,720
General working capital requirements	11,756	-	11,756
Total	82,801	-	82,801

SUSTAINABILITY REPORTING

This is the ninth year the Company is publishing its sustainability report and it will continue to address the activities, data and measurements, where applicable, that fall within FY2025. The Company is proud to have continued its efforts in improving the report, giving the requisite descriptive and quantitative information on how business is conducted and how its ESG factors are being managed for a sustainable future, in compliance with the Catalist Rules and Global Reporting Initiative (GRI) Sustainability Reporting Standards: Core Option. The Company will continue to demonstrate its commitment to grow its sustainable business model both as a responsible and a forward-looking corporate citizen.

The Company's strategy and key areas of focus in relation to the management of stakeholder relationships during FY2025, are set out in the Company's Sustainability Report, which will be published as a standalone report via SGXNet and the Company's website by 30 April 2026.



ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Mr. Chong Eng Wee and Ms. Ng Sook Hwa are the Directors seeking re-election at the forthcoming annual general meeting of the Company to be convened on Monday, 27 April 2026 at 2.30 p.m., ("AGM") (collectively, the "Retiring Directors" and each a "Retiring Director").

Pursuant to Rule 720(5) of the Catalist Rules of the SGX-ST, the information relating to the Retiring Directors as set out in Appendix 7F to the Catalist Rules of the SGX-ST is set out below:

Name of Director	Chong Eng Wee	Ng Sook Hwa
Date of first appointment	1 December 2025	6 May 2022
Date of last re-appointment	Not applicable	26 April 2023
Age	46	55
Country of principal residence The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	Singapore The re-appointment of Mr. Chong Eng Wee as Independent Director of the Company was recommended by the Nominating Committee and approved by the Board, after taking into consideration his contributions, qualifications, expertise and past experiences.	Singapore The re-appointment of Ms. Ng Sook Hwa as Non-Executive and Non-Independent Director of the Company was recommended by the Nominating Committee and approved by the Board, after taking into consideration her contributions, qualifications, expertise and past experiences.
Whether appointment is executive, and if so, the area of responsibility Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Non-Executive AC Member, RC Member, NC Member	Non-Executive Non-Executive and Non-Independent Director
Professional qualifications	Advocate & Solicitor of the Supreme Court of Singapore Solicitor of the High Court of Hong Kong Barrister & Solicitor of the High Court of New Zealand Lawyer of the Supreme Court of New South Wales, Australia Postgraduate Practical Course in Law, Board of Legal Education, Singapore Graduate Diploma in Singapore Law, National University of Singapore Certificate for Professional Legal Studies course (New Zealand), Institution of Professional Legal Studies Bachelor of Laws, Victoria University of Wellington Overseas Lawyers Qualification Examinations, Hong Kong Law Society	Bachelor of Commerce, Finance & Marketing from Curtin University of Technology Master of Accounting from Curtin University of Technology Member of CPA Australia



ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Chong Eng Wee	Ng Sook Hwa
Working experience and occupation(s) during the past 10 years	<p>Chevalier Law LLC – Managing Director (August 2021 – Present)</p> <p>Nixon Peabody CWL LLP – Partner (July 2023 – Present)</p> <p>Lucky Sesa Pte Ltd – Director (February 2024 – Present)</p> <p>Coronet Ventures (Singapore) Pte. Ltd. – Director (May 2023 – Present)</p> <p>Chevalier CS Pte. Ltd. – Director (April 2022 – Present)</p> <p>SKF Animations Pte Ltd – Director (5 January 2026 to 22 January 2026)</p> <p>Kennedys Legal Solutions Pte. Ltd. – Partner & Head of Corporate (October 2017 – July 2021)</p> <p>RHTLaw Taylor Wessing LLP – Partner & Deputy Head, Capital Markets & International China Practice (July 2015 – October 2017)</p>	<p>Chief Financial Officer of Q & M Dental Group (Singapore) Limited (May 2022 to present)</p> <p>Group Financial Controller of Q & M Dental Group (Singapore) Limited (June 2011 to May 2022)</p>
Shareholding interest in the listed issuer and its subsidiaries	No	No
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No	Ms. Ng is the sister of Dr. Ng Chin Siau, a Non-Executive and Non-Independent Director of the Company. Dr. Ng is also the Non-Independent Executive Director and Group Chief Executive Officer of Q & M Dental Group (Singapore) Limited, who is a controlling shareholder of the Company. Dr. Ng is Q & M Dental Group (Singapore) Limited's nominee on the Company's Board.
Conflict of Interest (including any competing business)	Mr. Chong is an Independent and Non-Executive Director at Quantum Healthcare Limited ("Quantum") which may be in a similar business as the Company. However, Quantum operates primarily in Singapore while the Company's current operations are primarily in Liaoning province, People's Republic of China.	No



ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Chong Eng Wee	Ng Sook Hwa
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
<p>Other Principal Commitments*</p> <p>Including Directorships#</p> <p>* "Principal Commitments" has the same meaning as defined in the Code.</p> <p># These fields are not applicable for announcements of appointments pursuant to Listing Rule 704(9)</p> <p>Present</p> <p>Past (for the last 5 years)</p>	<p><u>Listed Companies</u></p> <p>AJJ Medtech (Holdings) Limited Heatec Jietong Holdings Limited Willas-Array Electronics (Holding) Limited Polaris Ltd Accrelist Limited Eindec Corporation Limited Quantum Healthcare Limited</p> <p><u>Non-listed companies</u></p> <p>Lucky Sesa Pte Ltd Coronet Ventures (Singapore) Pte Ltd Chevalier CS Pte Ltd Chevalier Law LLC Nixon Peabody CWL LLP</p> <p>GS Holdings Limited KTL Global Limited Legal Solutions LLC Kennedys Legal Solutions Pte. Ltd. Wish Hospitality Holdings Private Limited Wish Health Management (Shanghai) Co. Ltd Kingsblade Asia Pte Ltd China Yuanbang Property Holdings Limited</p>	<p><u>Non-listed companies</u></p> <p>TP Dental Surgeons Pte. Ltd. Tiong Bahru Dental Surgery Pte. Ltd. Bright Smile Dental Surgery Pte. Ltd. Q & M Dental (Shanghai) Pte. Ltd. Q & M Dental Holdings (Shenzhen) Pte. Ltd. Q & M Professionals Holding Pte. Ltd. Q & M Dental Holdings (Malaysia) Pte. Ltd. Q & M Free Dental Clinic Limited Aesthetics Dental Surgery Pte. Ltd. Lee & Lee (Dental Surgeons) Pte. Ltd. EM2Ai Pte. Ltd. AR Dental Supplies Sdn. Bhd. Dental Excellence Digital Services Centre Pte. Ltd. Shenyang Quanxin Medical Equipment Leasing Co., Ltd. Panjin Aoxin Quanmin Stomatology Hospital Co., Ltd.</p>



ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Chong Eng Wee	Ng Sook Hwa
<p>Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.</p> <p>(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?</p>	No	No
<p>(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?</p>	No	No
<p>(c) Whether there is any unsatisfied judgment against him?</p>	No	No



ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Chong Eng Wee	Ng Sook Hwa
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Chong Eng Wee	Ng Sook Hwa
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:- (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or (ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or (iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No No No	No No No



ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Chong Eng Wee	Ng Sook Hwa
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No
<p>Disclosure applicable to the appointment of Director only</p> <p>Any prior experience as a director of a listed company?</p> <p>If yes, please provide details of prior experience.</p> <p>If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange. Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).</p>	<p>Not applicable</p> <p>As this relates to the re-appointment of director</p>	<p>Not applicable</p> <p>As this relates to the re-appointment of director</p>



STATEMENT BY DIRECTORS

The directors are pleased to present their statement together with the audited consolidated financial statements of Aoxin Q & M Dental Group Limited (the "Company") and its subsidiaries (collectively, the "Group") and statement of financial position and statement of changes in equity of the Company for the reporting year ended 31 December 2025.

1. Opinion of the directors

In the opinion of the directors,

- (a) the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and of the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the reporting year ended on that date; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The board of directors approved and authorised these financial statements for issue.

2. Directors

The directors of the Company in office at the date of this statement are:

Mr. Chua Ser Miang
Professor Chew Chong Yin
Mr. Lin Ming Khin
Ms. Ng Sook Hwa
Dr. Ng Chin Siau
Mr. Chong Eng Wee [Appointed on 1 December 2025]

3. Directors' interests in shares and debentures

The directors of the Company holding office at the end of the reporting year had no interests in shares in or debentures of the Company or other related body corporate as recorded in the register of directors' interests in shares in or debentures kept by the Company under section 164 of the Companies Act 1967 ("the Act") except as follows:

Name of directors and companies in which interests are held	Direct interest		Deemed interest	
	At beginning of the reporting year	At end of the reporting year	At beginning of the reporting year	At end of the reporting year
The Company	Number of ordinary shares of no par value			
Professor Chew Chong Yin	100,000	200,000	–	–
Dr. Ng Chin Siau	163,300	326,600	170,243,638	543,725,192

By virtue of section 7 of the Act, Dr. Ng Chin Siau is deemed to have an interest in all related body corporates of the Company.

The directors' interests as at 21 January 2026 were the same as those at the end of the reporting year.



STATEMENT BY DIRECTORS

4. Arrangements to enable directors to acquire benefits by means of the acquisition of shares and debentures

Neither at the end of the reporting year nor at any time during the reporting year did there subsist arrangements to which the Company is a party, being arrangements whose objects are, or one of whose objects is, to enable directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate except as mentioned below.

5. Aoxin Q & M Employee Share Option Scheme

The Company adopted a long-term employee incentive scheme known as Aoxin Q & M Employee Share Option Scheme (the "Scheme" or "ESOS") that was approved by its shareholders at an Extraordinary General Meeting held on 9 January 2019. The Scheme will expire on 8 January 2029.

The Scheme is administered by the ESOS Committee whose members are the same as the Remuneration Committee ("RC") of the Company from time to time. The members of the ESOS Committee are as follows:

Professor Chew Chong Yin	(RC Chairman and Independent Director)
Mr. Chua Ser Miang	(Independent Director)
Mr. Lin Ming Khin	(Independent Director)
Mr. Chong Eng Wee	(Independent Director)

Under the Scheme, the aggregate number of shares arising from options which the ESOS Committee may grant on any date, when added to the number of shares allotted and issued in respect of (i) all options and awards granted under the Scheme and the Aoxin Q & M Performance Share Plan, and (ii) all options or awards granted under other incentive schemes or share plans adopted by the Company and for the time being in force, shall not exceed 15% of the issued share capital (excluding treasury shares and subsidiary holdings) of the Company on the day immediately preceding the date of grant of the option.

Since the adoption of the Scheme till the date of this statement:

- No options have been granted to the controlling shareholders of the Company and their associates;
- No options were granted to the directors of the Company;
- No participant has received 5% or more of the total number of options available under the Scheme;
- No options that entitle the holder to participate, by virtue of the options, in any share issue of any other corporation have been granted; and
- No options have been granted at a discount.

The options granted by the Company do not entitle the holders of the options, by virtue of such holding, to any rights to participate in any share issue of any other company.

As at 31 December 2024 and 31 December 2025, there were no outstanding share options.



STATEMENT BY DIRECTORS

6. Aoxin Q & M Performance Share Plan

The Company adopted the Aoxin Q & M Performance Share Plan (the "Plan" or "PSP") that was approved by its shareholders at an Extraordinary General Meeting held on 9 January 2019. The Plan will expire on 8 January 2029.

The Plan is administered by the PSP Committee whose members are of the RC of the Company from time to time. The members of the PSP Committee are as follows:

Professor Chew Chong Yin	(RC Chairman and Independent Director)
Mr. Chua Ser Miang	(Independent Director)
Mr. Lin Ming Khin	(Independent Director)
Mr. Chong Eng Wee	(Independent Director)

The objective of the Plan is to incentivise participants to excel in their performance and encourage greater dedication and loyalty to the Company. Full-time executives (including executive directors) of the Company, its subsidiary companies or associated companies who hold such rank as may be designated by the PSP Committee from time to time and non-executive directors are eligible to participate in the Plan. The performance target(s), which shall be set according to the specific roles of the participant, will be at the discretion of the PSP Committee.

Under the Plan, the aggregate number of shares arising from awards which the PSP Committee may grant on any date, when added to the number of shares allotted and issued in respect of (i) all options and awards granted under the Scheme and the Plan, and (ii) all options or awards granted under other incentive schemes or share plans adopted by the Company and for the time being in force, shall not exceed 15% of the issued share capital (excluding treasury shares and subsidiary holdings) of the Company on the day immediately preceding the date of grant of the award.

On 20 January 2020, the Company awarded 960,565 performance shares to one of the principal dentists of Anshan Lishan District Aoxin Q & M Stomatology Polyclinic Co., Ltd., a subsidiary of the Company. These performance shares would vest in accordance with the vesting schedules each commencing on 1 January 2020 and ending on 31 December 2029, subject to certain vesting conditions. On 24 December 2024, the Company issued 233,413 ordinary shares to this dentist in accordance with the Plan. The remaining 727,152 performance shares awarded had lapsed as the clinic where the dentist was operating ceased operation in October 2024 and the dentist has left the Group.

On 30 December 2025, the Company announced that 20,000,000 performance shares will be granted to a selected group of high-performing employees, including doctors, nurses and HQ team members. These performance shares will be vested over 10 years commencing on 30 June 2026 subject to certain vesting conditions.

On 2 March 2026 the Company announced that 45,000,000 performance shares will be awarded to a selected group of high-performing employees, including doctors, nurses and HQ team members and 22,500,000 performance shares to controlling shareholder and his associate. The latter is subjected to the approval by independent shareholders at Company's extraordinary general meeting to be convened. All these performance shares will be vested over 10 years subject to certain vesting conditions.

As at 31 December 2025, the total number of performance shares under the Plan that remained outstanding and unvested was Nil (2024: Nil).

During the reporting year, no option to take up unissued shares of the Company or other body corporate in the Group was granted.

At the end of the reporting year, there were no unissued shares under option.

7. Independent auditor

RSM SG Assurance LLP has expressed willingness to accept re-appointment.



STATEMENT BY DIRECTORS

8. Audit Committee

The members of the Audit Committee ("AC") at the date of this statement are as follows:

Mr. Chua Ser Miang	(AC Chairman)
Professor Chew Chong Yin	(Member)
Mr. Lin Ming Khin	(Member)
Mr. Chong Eng Wee	(Member)

The AC performs the functions in accordance with section 201B(5) of the Act, including the following:

- Review the audit plan of the independent external auditor.
- Review the independent external auditor's evaluation of the adequacy of the Company's internal accounting controls that are relevant to the statutory audit, and their report on the financial statements and the assistance given by the Group and the management to the independent external auditors.
- Review the internal auditor's scope and results of the internal audit procedures (including those relating to financial, operational, information technology and compliance controls and risk management) and the assistance given by the Group and the management to the internal auditor.
- Review the financial statements of the Group and of the Company prior to their submission to the board of directors of the Company for adoption.
- Review the interested person transactions in accordance with the requirements of Chapter 9 of the Singapore Exchange Securities Trading Limited's Listing Manual.

The independent external auditor did not provide non-audit related services to the Group during the reporting year and up to the date of this statement.

The AC convened three meetings during the reporting year. The AC also met with the internal and external auditors, without the presence of the Company's management, at least once a year.

The AC has recommended to the board that RSM SG Assurance LLP be nominated for re-appointment as independent external auditor at the forthcoming annual general meeting of the Company.

Further details regarding the AC are disclosed in the Corporate Governance Report.

9. Subsequent developments

There are no significant developments subsequent to the release of the Group's and the Company's preliminary financial information, as announced on 28 February 2026, which would materially affect the Group's and the Company's operating and financial performance as of the date of this statement.

On behalf of the directors

.....
Mr. Chua Ser Miang
Director

.....
Ms. Ng Sook Hwa
Director

2 April 2026



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AOXIN Q & M DENTAL GROUP LIMITED

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Aoxin Q & M Dental Group Limited (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the Group, and statement of changes in equity of the Company for the reporting year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and the changes in equity of the Company for the reporting year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current reporting year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Assessment of impairment of the Group's property, plant and equipment, right-of-use assets, goodwill and other intangible assets, and the Company's investments in subsidiaries

Please refer to Note 2A for the relevant accounting policies on "property, plant and equipment", "right-of-use assets", "goodwill", "other intangible assets", "subsidiaries" and "carrying amounts of non-financial assets", Note 2B for judgements and sources of estimation uncertainties on "assessment of impairment of goodwill", "assessment of carrying values of property, plant and equipment, other intangible assets and right-of-use assets" and "assessment of impairment in subsidiaries", and Note 15A for the key assumptions used in impairment assessment of property, plant and equipment, right-of-use assets, goodwill and other intangible assets and investments in subsidiaries.

As at 31 December 2025, the carrying values of the Group's property, plant and equipment, right-of-use assets, goodwill and other intangible assets, and the Company's investments in subsidiaries were RMB22,236,000, RMB17,524,000, RMB125,219,000, RMB1,324,000 and RMB315,933,000, respectively.

The Group's property, plant and equipment, right-of-use assets, goodwill and other intangible assets, and the Company's investments in subsidiaries were subject to assessment of impairment due to losses incurred in the previous reporting years.

The Group's goodwill is allocated to cash-generating units ("CGUs") and tested for impairment at least annually and whenever there is an indication that it may be impaired. Any shortfall of the recoverable amounts against the carrying value of the assets would be recognised as impairment losses.



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AOXIN Q & M DENTAL GROUP LIMITED

Key audit matters (Cont'd)

Assessment of impairment of the Group's property, plant and equipment, right-of-use assets, goodwill and other intangible assets, and the Company's investments in subsidiaries (Cont'd)

Management engaged an external valuation expert to assist in the impairment assessment. Management applied the value-in-use method to determine the recoverable amounts of the abovementioned assets. The value-in-use calculation requires management to estimate the future cash flows arising from the CGUs and a suitable discount rate in order to calculate present value of the recoverable amount of each CGU. Management's estimation of the future cash flows is based on forecasted revenue, growth rates, profit margins and tax rates using presently available information. Based on management's assessment, no impairment loss was recognised as the estimated recoverable amounts were higher than the carrying values of the abovementioned assets. As the impairment assessment processes require management to exercise high degree of judgement, we have therefore identified these areas requiring particular audit attention.

We assessed management's process for the selection of its appointed external valuation expert, including the determination of the scope of work to be performed by the expert. We evaluated the competency of the external valuation expert by considering the expert's qualification and objectivity.

Our audit procedures included, among other things, involving our valuation specialists as auditor's expert to assist us in evaluating the methodologies and assumptions used by management. We discussed with management the process over the determination of forecasted revenue, growth rates, profit margins, tax rates and discount rate.

We, together with our internal valuation specialists, assessed management's estimates applied in the value-in-use models based on our knowledge of the CGUs' operations and compared them against historical forecasts and performance and industry benchmarks. Our internal valuation specialists reviewed the appropriateness of management's methodology, the reasonableness of expectations and discount rates used in the impairment assessment and tested the mechanical accuracy of the computations.

We also reviewed the adequacy of disclosures concerning those assumptions to which the outcome of the impairment test is most sensitive, that is, those that have the most significant effect on the determination of the recoverable amount of the assets including goodwill.

Other information

Management is responsible for the other information. The other information comprises the statement by directors and the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and the financial reporting standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AOXIN Q & M DENTAL GROUP LIMITED

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (f) Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AOXIN Q & M DENTAL GROUP LIMITED

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by a subsidiary corporation incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Chong Cheng Yuan.

RSM SG Assurance LLP
Public Accountants and
Chartered Accountants
Singapore

2 April 2026

Engagement partner – effective from reporting year ended 31 December 2025



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

REPORTING YEAR ENDED 31 DECEMBER 2025

	Notes	2025 RMB'000	2024 RMB'000 Restated
Revenue	5	171,048	177,485
Interest income		249	116
Other income and gains	6	5,857	3,525
Consumables and dental supplies		(14,992)	(17,318)
Cost of dental equipment and supplies		(38,262)	(35,675)
Cost of laboratory services		(4,636)	(5,217)
Employee benefits expenses	7	(74,723)	(79,398)
Depreciation and amortisation expenses		(14,768)	(14,965)
Finance costs	8	(967)	(1,489)
Other expenses	9	(17,671)	(18,586)
Other losses	6	(2,710)	(812)
Share of results of associate		(29)	(14,237)
Profit/(loss) before tax		8,396	(6,571)
Income tax expense	10A	(1,462)	(1,426)
Profit/(loss), net of tax		6,934	(7,997)
Other comprehensive income			
<i>Item that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation to presentation currency		324	49
Total comprehensive income/(loss) for the year		7,258	(7,948)
Profit/(loss), net of tax attributable to:			
Owners of the Company		6,973	(7,998)
Non-controlling interests		(39)	1
		6,934	(7,997)
Total comprehensive income/(loss) for the year attributable to:			
Owners of the Company		7,297	(7,949)
Non-controlling interests		(39)	1
		7,258	(7,948)
Earnings/(loss) per share		2025	2024
		RMB Cents	RMB Cents
Basic and diluted	12	1.30	(1.56)

The accompanying notes form an integral part of these financial statements.



STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Notes	Group		Company	
		2025 RMB'000	2024 RMB'000 Restated	2025 RMB'000	2024 RMB'000
ASSETS					
Non-current assets					
Property, plant and equipment	13	22,236	28,427	5	12
Right-of-use assets	14	17,524	23,446	246	489
Goodwill	15A	125,219	125,219	-	-
Other intangible assets	15B	1,324	2,090	47	93
Investments in subsidiaries	16	-	-	315,933	310,958
Investment in an associate	17	6,794	6,716	6,794	6,716
Deferred tax assets	10C	978	978	-	-
Other receivables	18	-	-	6,529	6,426
Other non-financial assets	19	12	49	-	15
Total non-current assets		174,087	186,925	329,554	324,709
Current assets					
Inventories					
Trade and other receivables	20	9,638	10,320	-	-
Other non-financial assets	21	48,667	39,908	21,129	18,604
Cash and cash equivalents	19	2,386	1,767	107	154
	22	148,708	69,937	100,401	21,965
Total current assets		209,399	121,932	121,637	40,723
Total assets		383,486	308,857	451,191	365,432
EQUITY AND LIABILITIES					
Equity					
Share capital	23	528,524	445,723	528,524	445,723
Accumulated losses		(142,589)	(149,320)	(137,695)	(136,899)
Other reserves	24	(37,178)	(37,744)	58,040	52,612
Equity attributable to owners of the Company		348,757	258,659	448,869	361,436
Non-controlling interests		517	1	-	-
Total equity		349,274	258,660	448,869	361,436
Non-current liabilities					
Deferred tax liabilities	10C	204	346	-	-
Lease liabilities	25	7,246	10,945	-	246
Total non-current liabilities		7,450	11,291	-	246
Current liabilities					
Income tax payable		312	425	35	-
Trade and other payables	27	21,235	31,451	2,056	3,173
Lease liabilities	25	5,215	6,691	231	238
Other financial liabilities	26	-	339	-	339
Total current liabilities		26,762	38,906	2,322	3,750
Total liabilities		34,212	50,197	2,322	3,996
Total equity and liabilities		383,486	308,857	451,191	365,432

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

REPORTING YEAR ENDED 31 DECEMBER 2025

Group	Attributable to owners		Other reserves					Non-controlling interests
	Total equity	Company	Share capital	Accumulated losses	Foreign currency translation reserve	Statutory reserve	Share based payments reserve	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Current year								
Opening balance at 1 January 2025	258,660	258,659	445,723	(149,320)	17,317	10,123	6,736	(71,920)
Total comprehensive income/(loss) for the year	7,258	7,297	-	6,973	324	-	-	-
Transfer to statutory reserve (Note 24A)	-	-	-	(242)	-	242	-	-
Issuance of new shares (Note 23)	82,801	82,801	82,801	-	-	-	-	-
Capital contribution by non-controlling interests	555	-	-	-	-	-	-	-
Closing balance at 31 December 2025	349,274	348,757	528,524	(142,589)	17,641	10,365	6,736	(71,920)
Previous year								
Opening balance at 1 January 2024	267,025	267,025	445,473	(140,268)	17,268	9,069	7,403	(71,920)
Total comprehensive loss/income for the year, as previously reported	(1,711)	(1,712)	-	(1,761)	49	-	-	-
Restatements (Note 32)	(6,237)	(6,237)	-	(6,237)	-	-	-	-
Total comprehensive loss/income for the year, as restated	(7,948)	(7,949)	-	(7,998)	49	-	-	-
Transfer to statutory reserve (Note 24A)	-	-	-	(1,054)	-	1,054	-	-
Share-based payments (Note 24B)	(667)	(667)	-	-	-	-	(667)	-
Issuance of new shares (Note 23)	250	250	250	-	-	-	-	-
Closing balance at 31 December 2024, as restated	258,660	258,659	445,723	(149,320)	17,317	10,123	6,736	(71,920)

* Representing amount less than RMB1,000.

The accompanying notes form an integral part of these financial statements.



STATEMENTS OF CHANGES IN EQUITY

REPORTING YEAR ENDED 31 DECEMBER 2025

<u>Company</u>	Total equity RMB'000	Share capital RMB'000	Accumulated losses RMB'000	Other reserves	
				Share-based payments reserve RMB'000	Foreign currency translation reserve RMB'000
Current year					
Opening balance at 1 January 2025	361,436	445,723	(136,899)	6,736	45,876
Total comprehensive (loss)/income for the year	4,632	-	(796)	-	5,428
Issuance of new shares (Note 23)	82,801	82,801	-	-	-
Closing balance at 31 December 2025	448,869	528,524	(137,695)	6,736	51,304
Previous year					
Opening balance at 1 January 2024	374,929	445,473	(123,801)	7,403	45,854
Total comprehensive (loss)/income for the year	(13,076)	-	(13,098)	-	22
Share-based payments (Note 24B)	(667)	-	-	(667)	-
Issuance of new shares (Note 23)	250	250	-	-	-
Closing balance at 31 December 2024	361,436	445,723	(136,899)	6,736	45,876

The accompanying notes form an integral part of these financial statements.



CONSOLIDATED STATEMENT OF CASH FLOWS

REPORTING YEAR ENDED 31 DECEMBER 2025

	2025 RMB'000	2024 RMB'000 Restated
Cash flows from operating activities		
Profit/(loss) before tax	8,396	(6,571)
Depreciation of property, plant and equipment	7,745	7,485
Depreciation of right-of-use assets	6,255	6,604
Amortisation of intangible assets	768	876
Net allowance/(reversal) for impairment on trade receivables	8	(13)
Impairment allowance on non-trade receivables	500	-
Bad debts written-off	522	-
Gain on remeasurement/de-recognition of right-of-use assets	(226)	(465)
Property, plant and equipment written off	298	576
Loss on disposal of plant and equipment	97	-
Inventories (written back)/written down	(107)	70
Interest expense	967	1,489
Share-based payments	-	(417)
Share of results of associate	29	14,237
Foreign exchange adjustments losses/(gains), net	401	(2)
Operating cash flows before changes in working capital	25,653	23,869
Inventories	789	685
Trade and other receivables	(9,789)	(2,361)
Other non-financial assets	(582)	53
Trade and other payables	(10,216)	8,304
Net cash flows from operations	5,855	30,550
Income taxes paid	(1,717)	(360)
Net cash flows from operating activities	4,138	30,190
Cash flows from investing activities		
Acquisition of property, plant and equipment (Note 13)	(2,206)	(2,093)
Acquisition of intangible assets (Note 15B)	-	(60)
Proceeds from disposal of plant and equipment	257	-
Net cash flows used in investing activities	(1,949)	(2,153)
Cash flows from financing activities		
Proceeds from issuance of new shares (Note 23)	82,801	-
Repayments of bank loans	(347)	(684)
Payment of principal portion of lease liabilities	(5,274)	(7,109)
Payment of interest portion of lease liabilities	(965)	(1,473)
Other interest expense paid	(2)	(16)
Net cash flows from/(used in) financing activities	76,213	(9,282)
Net increase in cash and cash equivalents	78,402	18,755
Cash and cash equivalents, beginning balance	69,937	51,184
Effect of foreign exchange rate changes on cash and cash equivalents	369	(2)
Cash and cash equivalents, ending balance (Note 22)	148,708	69,937

The accompanying notes form an integral part of these financial statements.



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

1. General information

Aoxin Q & M Dental Group Limited (Registration No. 201110784M) (the "Company") is incorporated in Singapore with limited liability. The Company is listed on Catalist Board of the Singapore Exchange Securities Trading Limited.

The financial statements are presented in Chinese Renminbi ("RMB") and they cover the Company and its subsidiaries (collectively, the "Group"). All information in these financial statements are rounded to the nearest thousand ("RMB'000"), except when otherwise indicated.

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

The principal activities of the Company is investment holding.

The principal activities of the subsidiaries are disclosed in Note 16 to the financial statements.

The registered office of the Company is located at 9 Raffles Place, #26-01, Republic Plaza, Singapore 048619 and its principal place of business is in Singapore.

Statement of compliance with financial reporting standards

These financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)") and the related Interpretations to SFRS(I) ("SFRS(I) INT") as issued by the Accounting Standards Committee under Accounting and Corporate Regulatory Authority ("ASC"). They comply with the provisions of the Companies Act 1967 and with the International Financial Reporting Standards issued by the International Accounting Standards Board.

Basis of preparation of the financial statements

The financial statements are prepared on a going concern basis under the historical cost convention except where a financial reporting standard requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements. The accounting policies in the financial reporting standards may not be applied when the effect of applying them is not material. The disclosures required by financial reporting standards may not be provided if the information resulting from that disclosure is not material.

Basis of presentation and principles of consolidation

The consolidated financial statements include the financial statements made up to the end of the reporting year of the Company and all of its subsidiaries. The consolidated financial statements are the financial statements of the Group (the parent and its subsidiaries) presented as those of a single economic entity and are prepared using uniform accounting policies for like transactions and other events in similar circumstances. All significant intragroup balances and transactions are eliminated on consolidation. Subsidiaries are consolidated from the date the reporting entity obtains control of the investee. They are de-consolidated from the date that control ceases.

Changes in the Group's ownership interest in a subsidiary that do not result in the loss of control are accounted for within equity as transactions with owners in their capacity as owners. The carrying amounts of the Group's and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. When the Group loses control of a subsidiary it derecognises the assets and liabilities and related equity components of the former subsidiary. Any gain or loss is recognised in profit or loss. Any investment retained in the former subsidiary is measured at fair value at the date when control is lost and is subsequently accounted as equity investments financial assets in accordance with the financial reporting standard on financial instruments.

The Company's separate financial statements have been prepared on the same basis, and as permitted by the Companies Act 1967, the Company's separate statement of profit or loss and other comprehensive income is not presented.



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

2. Material accounting policy information and other explanatory information

2A. Material accounting policies information

Revenue recognition

Revenue is recognised at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer (which excludes estimates of variable consideration that are subject to constraints, such as right of return exists, and modifications), net of any related taxes and excluding any amounts collected on behalf of third parties. An asset (goods or services) is transferred when or as the customer obtains control of that asset. As a practical expedient the effects of any significant financing component is not adjusted if the payment for the good or service will be within one year.

Revenue from provision of dental health care and laboratory services is recognised when the entity satisfies the performance obligation at a point in time generally when the significant acts have been completed and when transfer of control occurs or for services that are not significant transactions revenue is recognised as the services are provided.

Revenue from sale of goods is recognised at a point in time when the performance obligation is satisfied by transferring a promised good to the customer. Control of the goods is transferred to the customer, generally on delivery of the goods (in this respect, incoterms are considered).

Management fee income is recognised over time during the contract period and is accounted for as a single performance obligation that is satisfied over time.

Employee benefits

Contributions to a defined contribution retirement benefit plan are recorded as an expense as they fall due. The Company's legal or constructive obligation is limited to the amount that it is obligated to contribute to an independently administered fund (such as the Central Provident Fund in Singapore, a government managed defined contribution retirement benefit plan).

Pursuant to relevant government regulations of the People's Republic of China ("PRC") government, the subsidiaries in the PRC have participated in a local municipal government retirement benefits scheme, whereby the subsidiaries of the PRC are required to contribute to a certain percentage to the basis salaries of its employees to the Scheme to fund their retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of those employees of the Group. Contributions to the aforesaid retirement benefits scheme are recorded as expense as they fall due.

For employee leave entitlement the expected cost of short-term employee benefits in the form of compensated absences is recognised in the case of accumulating compensated absences, when the employees render service that increases their entitlement to future compensated absences; and in the case of non-accumulating compensated absences, when the absences occur. A liability for bonuses is recognised where the entity is contractually obliged or where there is constructive obligation based on past practice.

Share-based compensation

There is an option plan for employees and directors. For the equity-settled share-based compensation transactions, the fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed on a straight-line basis over the vesting period is measured by reference to the fair value of the options granted ignoring the effect of non-market conditions such as profitability and sales growth targets. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. The fair value is measured using a relevant option pricing model. The expected lives used in the model are adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations. At each end of the reporting year, a revision is made of the number of options that are expected to become exercisable. It recognises the impact of the revision of original estimates, if any, in profit or loss with a corresponding adjustment to equity. The proceeds received net of any directly attributable transaction costs are credited to share capital when the options are exercised. Cancellations of grants of equity instruments during the vesting period (other than a grant cancelled by forfeiture when the vesting conditions are not satisfied) are accounted for as an acceleration of vesting, therefore any amount unrecognised that would otherwise have been charged is recognised immediately in profit or loss.



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

2. Material accounting policy information and other explanatory information (Cont'd)

2A. Material accounting policies information (Cont'd)

Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowings and are recognised as an expense in the period in which they are incurred. Interest expense is calculated using the effective interest method.

Foreign currency transactions

The functional currency of the Company is the Singapore Dollar (“\$”) as it reflects the primary economic environment in which the entity operates. Transactions in foreign currencies are recorded in the functional currency at the rates ruling at the dates of the transactions. At each end of the reporting year, recorded monetary balances and balances measured at fair value that are denominated in non-functional currencies are reported at the rates ruling at the end of the reporting year and fair value measurement dates respectively. All realised and unrealised exchange adjustment gains and losses are dealt with in profit or loss.

The presentation currency of the Company and the Group is the Chinese Renminbi (“RMB”). For the RMB financial statements assets and liabilities are translated at year end rates of exchange and the income and expense items are translated at average rates of exchange for the reporting year. The resulting translation adjustments (if any) are recognised in other comprehensive income and accumulated in a separate component of equity. The translations of \$ amounts into RMB amounts are included solely for the convenience of readers. The reporting year end rates used are \$1 to RMB5.4407 (2024: \$1 to RMB5.3550) which approximate the rate of exchange at the end of the reporting year. The average rates of exchange for the reporting year were \$1 to RMB5.4982 (2024: \$1 to RMB5.3773). Certain balances are translated at historical rates. Such translation should not be constructed as a representation that the RMB amounts could be converted into \$ at the above exchange rates or other rates.

Translation of financial statements of other entities

Each component in the group determines the appropriate functional currency as it reflects the primary economic environment in which the relevant reporting entity operates. In translating the financial statements of such an entity for incorporation in the consolidated financial statements in the presentation currency the assets and liabilities denominated in other currencies are translated at end of the reporting year rates of exchange and the income and expense items for each statement presenting profit or loss and other comprehensive income are translated at average rates of exchange for the reporting year. The resulting translation adjustments (if any) are recognised in other comprehensive income and accumulated in a separate component of equity until the disposal of that relevant reporting entity.

Income tax

Tax expense (tax benefit) is the aggregate amount included in the determination of profit or loss for the reporting year in respect of current tax and deferred tax. Current income tax is the expected tax payable on the taxable income for the reporting year; calculated using rates enacted or substantively enacted at the statements of financial position date; and inclusive of any adjustment to income tax payable or recoverable in respect of previous reporting years. Deferred tax is recognised using the liability method; based on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their respective income tax bases; and determined using tax rates that have been enacted or substantively enacted by the reporting year end date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. A deferred tax amount is recognised for all temporary differences, unless the deferred tax amount arises from the initial recognition of an asset or liability in a transaction which (i) is not a business combination; and (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax liability or asset is recognised for all taxable temporary differences associated with investments in subsidiaries, branches and associates, and joint arrangements except where the reporting entity is able to control the timing of the reversal of the taxable temporary difference and it is probable that the taxable temporary difference will not reverse in the foreseeable future or for deductible temporary differences, they will not reverse in the foreseeable future and they cannot be utilised against taxable profits.



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

2. Material accounting policy information and other explanatory information (Cont'd)

2A. Material accounting policies information (Cont'd)

Property, plant and equipment

Property, plant and equipment are carried at cost on initial recognition and after initial recognition at cost less accumulated depreciation and any accumulated impairment losses.

Cost includes acquisition cost, borrowing cost capitalised and any cost directly attributable to bringing the asset or component to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent costs are recognised as an asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss when they are incurred.

Depreciation is provided on a straight-line method to allocate the gross carrying amounts of the assets less their residual values over their estimated useful lives of each part of an item of these assets (or, for certain leased assets, the shorter lease term).

The annual rates of depreciation are as follows:

<u>Categories</u>	<u>Useful lives</u>	<u>Residual value rates</u>
Leasehold improvements	10 years	-
Furniture and fittings and equipment	5 to 10 years	5%
Motor vehicles	10 years	5%
Software	2 to 10 years	-

An asset is depreciated when it is available for use until it is derecognised even if during that period the item is idle. Fully depreciated assets still in use are retained in the financial statements.

The residual values, useful lives and recognised impairment losses of assets are reviewed, and adjusted if appropriate, whenever events or circumstances indicate that a revision is warranted.

The gain or loss arising from de-recognition of an item of property, plant and equipment is recognised in profit or loss.

Right-of-use assets

The right-of-use assets are accounted and presented as if they were owned such as property, plant and equipment. The annual rates of depreciation are as follows:

Leasehold building	-	24.3 years
Dental clinics, hospitals, and office space	-	1.3 to 11 years
Warehouses	-	1.2 to 2 years
Software	-	8 years

Leases of lessee

A lease conveys the right to use an asset (the underlying asset) for a period in exchange for consideration. Lease payments are apportioned between finance costs and reduction of the lease liability to reflect the interest on the remaining balance of the liability. Leases with a term of 12 months or less and leases for low value are not recorded as a liability and lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term. For short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office equipment) where an accounting policy choice exists under the lease standard, for such leases, a right-of-use asset is recognised.



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

2. Material accounting policy information and other explanatory information (Cont'd)

2A. Material accounting policies information (Cont'd)

Leases of lessor

For a lessor each of lease is classified as either an operating lease or a finance lease. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease unless another systematic basis is representative of the time pattern of the user's benefit, even if the payments are not on that basis.

Goodwill

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognised. Goodwill is recognised as of the acquisition date measured as the excess of (a) over (b); (a) being the aggregate of: (i) the consideration transferred which generally requires acquisition-date fair value; (ii) the amount of any non-controlling interest in the acquiree measured in accordance with the financial reporting standard on business combinations (measured either at fair value or as the non-controlling interest's proportionate share of the acquiree's net identifiable assets); and (iii) in a business combination achieved in stages, the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree; and (b) being the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed measured in accordance with the financial reporting standard on business combinations.

Irrespective of whether there is any indication of impairment, an annual impairment test is performed at about the same time every year on goodwill. An impairment loss recognised for goodwill is not reversed in a subsequent period.

For the purpose of impairment testing and since the acquisition date of the business combination, goodwill is allocated to each cash-generating unit, or groups of cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree were assigned to those units or groups of units. Each unit or group of units to which the goodwill is so allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes and is not larger than a segment.

Other intangible assets

An identifiable non-monetary asset without physical substance is recognised as an intangible asset at acquisition cost if it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. After initial recognition, an intangible asset with finite useful life is carried at cost less accumulated amortisation and any accumulated impairment losses.

The amortisable amount of an intangible asset with finite useful life is allocated on a systematic basis over the best estimate of its useful life from the point at which the asset is ready for use as follows:

Customer lists	-	10 years
Software	-	2 to 10 years

Subsidiaries

A subsidiary is an entity including unincorporated and special purpose entity that is controlled by the Group and the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The existence and effect of substantive potential voting rights that the reporting entity has the practical ability to exercise (that is, substantive rights) are considered when assessing whether the reporting entity controls another entity.

In the Company's separate financial statements, an investment in a subsidiary is accounted for at cost less any allowance for impairment in value. Impairment loss recognised in profit or loss for a subsidiary is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying value and the net book value of the investment in a subsidiary are not necessarily indicative of the amount that would be realised in a current market exchange.



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

2. Material accounting policy information and other explanatory information (Cont'd)

2A. Material accounting policies information (Cont'd)

Associate

An associate is an entity including an unincorporated entity in which the Group has a significant influence and that is neither a subsidiary nor a joint arrangement of the reporting entity. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. An investment in an associate includes goodwill on acquisition, which is accounted for in accordance with the financial reporting standard on business combinations.

In the consolidated financial statements, the accounting for investments in an associate is on the equity method. Under the equity method the investment is initially recognised at cost and adjusted thereafter for the post-acquisition change in the investor's share of the investee's net assets. The carrying value and the net book value of the investment in the associate are not necessarily indicative of the amounts that would be realised in a current market exchange. The investor's profit or loss includes its share of the investee's profit or loss and the investor's other comprehensive income includes its share of the investee's other comprehensive income.

In the Company's separate financial statements, an investment in an associate is accounted for at cost less any allowance for impairment in value. Impairment loss recognised in profit or loss for an associate is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised.

Carrying amounts and assessment of impairment loss allowance on non-financial assets

The amounts of the non-current non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised in the statement of profit or loss whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Irrespective of whether there is any indication of impairment, an annual impairment test is performed at about the same time every year on an intangible asset with an indefinite useful life or an intangible asset not yet available for use.

When the fair value less costs of disposal method is used, any available recent market transactions are taken into consideration. When the value in use method is adopted, in assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). At each end of the reporting year, non-financial assets other than goodwill with impairment loss recognised in prior periods are assessed for possible reversal of the impairment. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been measured, net of depreciation or amortisation, if no impairment loss had been recognised.

Inventories

Inventories are measured at the lower of cost (weighted average method) and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Financial instruments

Recognition and derecognition of financial instruments

A financial asset or a financial liability is recognised when, and only when, the entity becomes party to the contractual provisions of the instrument. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised and derecognised, as applicable, using trade date accounting or settlement date accounting. At initial recognition the financial asset or financial liability is measured at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

2. Material accounting policy information and other explanatory information (Cont'd)

2A. Material accounting policies information (Cont'd)

Financial instruments (Cont'd)

Recognition and derecognition of financial instruments (Cont'd)

A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the entity neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. A financial liability is removed from the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expires.

Classification of financial assets and financial liabilities and subsequent measurement

The financial reporting standard on financial instruments requires certain classification of financial instruments. At the end of the reporting year, the Group and the Company had the following classes of financial assets and financial liabilities:

Financial asset classified as measured at amortised cost: A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss ("FVTPL"), that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Typically trade and other receivables, bank and cash balances are classified in this category.

Financial liabilities are categorised as FVTPL in either of the following circumstances: (1) the liabilities are managed, evaluated and reported internally on a fair value basis; or (2) the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise. All other financial liabilities are carried at amortised cost using the effective interest method. Reclassification of any financial liability is not permitted.

Cash and cash equivalents

For the statement of cash flows, cash and cash equivalents includes cash and cash equivalents less cash subject to restriction and bank overdrafts payable on demand that form an integral part of cash management. Cash equivalents are short-term (three months or less), highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, and items of income or expense associated with investing or financing cash flows.

Fair value measurement

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, market observable data to the extent possible is used. If the fair value of an asset or a liability is not directly observable, an estimate is made using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs (e.g., by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset or liability that market participants would take into account. The entity's intention to hold an asset or to settle or otherwise fulfil a liability is not taken into account as relevant when measuring fair value.



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

2. Material accounting policy information and other explanatory information (Cont'd)

2A. Material accounting policies information (Cont'd)

Fair value measurement (Cont'd)

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety: Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices). Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). Transfers between levels of the fair value hierarchy are recognised at the end of the reporting period during which the change occurred.

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value. The fair values of non-current financial instruments may not be disclosed separately unless there are material differences at the end of the reporting year and in the event the fair values are disclosed in the relevant notes to the financial statements. The recurring measurements are made at each reporting year end date.

2B. Judgements and sources of estimation uncertainties

Disclosures on significant judgements made in the process of applying the accounting policies and on material information about the assumptions management made about the future, and other major sources of estimation uncertainty at the end of the reporting year, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below or in the corresponding Notes to these financial statements. 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.

Assessment of impairment of goodwill

The amount of goodwill is tested annually for impairment, and when circumstances indicate that the carrying value may be impaired. The impairment test is material and the process is complex and highly judgemental and is based on assumptions that are affected by expected future market or economic conditions. As a result, judgement is required in evaluating the assumptions and methodologies used by management, in particular those relating to the forecasted revenue growth and profit margins. Small changes in the key assumptions used could give rise to an impairment of the goodwill balance in the future. Actual outcomes could vary from these estimates. The carrying amount of goodwill at the end of the reporting year is disclosed in Note 15.

Assessment of carrying values of property, plant and equipment, other intangible assets and right-of-use assets

An assessment is made for the reporting year whether there is any indication that the asset may be impaired. If any such indication exists, an estimate is made of the recoverable amount of the asset. The recoverable amounts of cash-generating units is the higher of its fair value less costs of disposal or its value in use which incorporate a number of key estimates and assumptions. It is impracticable to disclose the extent of the possible effects. It is reasonably possible, based on existing knowledge, that outcomes within the next reporting year that are different from assumptions could require a material adjustment to the carrying amount of the balances affected. The carrying values of property, plant and equipment, right-of-use assets and other intangible assets at the end of the reporting year are disclosed in Note 13, Note 14 and Note 15 respectively.



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

2. Material accounting policy information and other explanatory information (Cont'd)

2B. Judgements and sources of estimation uncertainties (Cont'd)

Assessment of impairment of investments in subsidiaries

Where an investee is in net equity deficit and or has suffered losses a test is made whether the investment in the investee has suffered any impairment loss. This measurement requires significant judgement. An estimate is made of the future profitability of the investee, and the financial health of and near-term business outlook for the investee, including factors such as industry and sector performance, and operational and financing cash flow. Value-in-use calculation based on each CGU that linked to each investees, will be used in the assessment of impairment of subsidiaries. The key assumption and estimates are disclosed in Note 15. It is reasonably possible, based on existing knowledge, that outcomes within the next reporting year that are different from assumptions could require a material adjustment to the carrying amount of the asset or liability affected. The carrying amount of investments in subsidiaries at the end of the reporting year affected by the assumption is disclosed in Note 16.

Assessment of impairment of investment in associate

Where there is a negative change in the market demand that leads to weaker performance for the associate, a test is made whether the investment in the investee has suffered any impairment loss. This measurement requires significant judgement. Management exercised judgement and determined that the net assets value of Acumen Group as at 31 December 2025 approximates the fair value of the associate, and the costs of disposal is not material. The net assets value of Acumen Group comprised primarily cash and cash equivalents and receivables, and accrued expenses. Management reviewed the statement of financial position of the Acumen Group and determined no further write down of assets and accrual of liabilities is necessary. The recoverable amount of these net assets is dependent on timing of disposal of assets and settlement of liabilities. The carrying amount of investment in associate at the end of the reporting year is disclosed in Note 17.

Estimating of useful lives of property, plant and equipment

The estimates for the useful lives and related depreciation charges for property, plant and equipment are based on commercial and other factors that could change materially because of innovations and in response to market conditions. The depreciation charge is increased where useful lives are less than previously estimated lives, or the carrying amounts written off or written down for technically obsolete items or assets that have been abandoned. It is impracticable to disclose the extent of the possible effects. It is reasonably possible, based on existing knowledge, that outcomes within the next reporting year that are different from assumptions could require a material adjustment to the carrying amount of the balances affected. The carrying amount of property, plant and equipment at the end of the reporting year is disclosed in Note 13.

Assessment of write down of inventories

The assessment of the allowance for impairment loss on inventories requires a degree of estimation and judgement. The level of the loss allowance is assessed by taking into account the recent sales experience, the ageing of inventories, other factors that affect inventory obsolescence and subsequent events. Possible changes in these estimates could result in revisions to the stated value of the inventories. The carrying amount of inventories at the end of the reporting year is disclosed in Note 20.

Assessment of impairment of trade receivables

The customers' balances are subject to the expected credit loss ("ECL") assessment under the financial reporting standard on financial instruments. The assessment of the ECL requires a degree of estimation and judgement. In measuring the expected credit losses, management considers all reasonable and supportable information such as the reporting entity's past experience at collecting receipts, any increase in the number of delayed receipts in the portfolio past the average credit period, and forward-looking information such as forecasts of future economic conditions. The carrying amounts might change materially within the next reporting year but these changes may not arise from assumptions or other sources of estimation uncertainty at the end of the reporting year. The carrying amount of trade receivables at the end of the reporting year is disclosed in Note 21.



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

2. Material accounting policy information and other explanatory information (Cont'd)

2B. Judgements and sources of estimation uncertainties (Cont'd)

Estimating income tax amounts

The Group recognises tax liabilities and tax assets based on an estimation of the likely taxes due, which requires significant judgement as to the ultimate tax determination of certain items and the applicable tax rates. Where the actual amount arising from these issues differs from these estimates, such differences will have an impact on income tax and deferred tax amounts in the period when such determination is made. In addition, management judgement is required in determining the amount of current and deferred tax recognised and the extent to which amounts should or can be recognised. A deferred tax asset is recognised for unused tax losses if it is probable that the entity will earn sufficient taxable profit in future periods to benefit from a reduction in tax payments. This involves the management making assumptions within its overall tax planning activities and periodically reassessing them in order to reflect changed circumstances as well as tax regulations. As a result, due to their inherent nature assessments of likelihood are judgemental and not susceptible to precise determination. The income tax amounts are disclosed in Note 10.

3. Related party relationships and transactions

The financial reporting standard on related party disclosures requires the Group to disclose: (a) related party relationships, transactions and outstanding balances, including commitments, including (b) relationships between parents and subsidiaries irrespective of whether there have been transactions between those related parties. A party is related to a party if the party controls, or is controlled by, or can significantly influence or is significantly influenced by the other party.

3A. Members of a group

Name	Relationship	Country of incorporation
Quan Min Holdings Pte. Ltd.	Ultimate parent company	Singapore
Q & M Dental Group (Singapore) Limited	Immediate parent company	Singapore

Related companies in these financial statements include the members of the above group of companies. Associates also include those that are associates of members of the above group.

The ultimate controlling party is Dr Ng Chin Siau, a director and controlling shareholder of the Company.

3B. Related party transactions and balances

There are transactions and arrangements between the Group and its related parties and the effect of these on the basis determined between the parties are reflected in these financial statements. The related party balances are unsecured, without fixed repayment terms and interest or charge unless stated otherwise.

Intragroup transactions and balances that have been eliminated in these consolidated financial statements are not disclosed as related party transactions and balances below.

During the reporting year, certain subsidiaries leased clinics, hospitals and offices from their legal representatives and the Company leased software from a related party. As at 31 December 2025, the total carrying values of the Group's and the Company's right-of-use assets related to these leases were RMB1,692,000 and RMB291,000 (2024: RMB3,175,000 and RMB489,000) respectively.



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

3. Related party relationships and transactions (Cont'd)

3B. Related party transactions and balances (Cont'd)

Other than above, the Group also carried out transactions with related parties during the reporting year as follows:

	Group	
	2025 RMB'000	2024 RMB'000
Revenue from laboratory services	3,939	2,588
Management fee income	10	-
Management fee expenses	(660)	(467)
Expenses relating to short-term leases	(197)	(201)

Other related party transactions and balances are disclosed elsewhere in the notes to the financial statements.

3C. Key management compensation

	Group	
	2025 RMB'000	2024 RMB'000
Salaries and other short-term employee benefits	4,355	4,268
Included in the above amount are the following items:		
Remuneration of directors of the Company	381	682
Remuneration of executive officers of the Group	2,513	2,161
Fees to directors of the Company	1,626	1,425

The above amounts are included under employee benefits expense.

Key management personnel include the directors and those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly.

Further information about the remuneration of individual directors is provided in the report on corporate governance.

3D. Balances with subsidiaries

	Company	
	2025 RMB'000	2024 RMB'000
At beginning of the year	7,522	7,277
Amounts paid in and settlement of liabilities on behalf of the Company	(1,096)	-
Interest income	241	245
Exchange differences	103	-
At end of the year	6,770	7,522
Presented in the statements of financial position as follows:		
Other receivables, non-current (Note 18)	6,529	6,426
Other receivables, current (Note 21)	241	1,096
	6,770	7,522



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

4. Financial information by operating segments

The Group discloses financial and descriptive information about its consolidated reportable segments. Reportable segments are operating segments or aggregations of operating segments that meet specified criteria. Operating segments are components about which separate financial information is available that is evaluated regularly by the chief operating decision maker to allocate resources and in assessing performance. Generally, financial information on segments is reported on the same basis as is used internally for evaluating operating segment performance and deciding how to allocate resources to operating segments. Disclosure of information about operating segments, products and services, the geographical areas, and the major customers are made as required by the financial reporting standard on operating segments. This disclosure standard has no impact on the reported financial performance or financial position of the Group.

4A. Information about reportable segment profit or loss, assets and liabilities

For management purposes the Group is organised into three major strategic operating segments that offer different products and services. Such a structural organisation is determined by the nature of risks and returns associated with each business segment and it defines the management structure as well as the internal reporting system. It represents the basis on which the management reports the primary segment information that is available and that is evaluated regularly by the board of directors (who are identified as the chief operating decision makers) in deciding how to allocate resources and in assessing the performance. They are managed separately because each business requires different strategies.

Two or more operating segments may be aggregated into a single operating segment if in the judgement of management the segments have similar economic characteristics, and the segments are similar in some aspects such as the nature of the products and services; production processes; type or class of customer; distribution methods.

The segments and the types of products and services are as follows:

- (i) Primary healthcare comprising dentistry services;
- (ii) Distribution of dental equipment and supplies, which includes, amongst others, the distribution of equipment and supplies used in the provision of dental services; and
- (iii) Laboratory services comprising the manufacturing of porcelain crown, bridges and dentures.

Inter-segment sales are measured on the basis that the entity actually used to price the transfers. Internal transfer pricing policies of the reporting entity are as far as practicable based on market prices. The accounting policies of the operating segments are the same as those used by the reporting entity.

The management reporting system evaluates performances based on a number of factors. However, the primary profitability measurement to evaluate segment's operating results comprises major financial indicators earnings from operations before depreciation and amortisation, interests and income taxes (called "Recurring EBITDA") and operating result before interests and income taxes (called "Segment results").

Notes 4B to 4C disclosed the information about the reportable segment profit or loss, assets and liabilities. Certain information on revenue is also given in Note 5.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

4. Financial information by operating segments (Cont'd)

4B. Profit or loss and assets and liabilities and reconciliations

	Primary healthcare		Distribution of dental equipment and supplies		Laboratory services		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Revenue from external customers (Note 5)	103,018	113,017	44,140	41,639	23,890	22,829	171,048	177,485
Inter-segment revenue	14,004	34,331	9,627	10,711	9,222	12,804	32,853	57,846
Total revenue (before elimination)	117,022	147,348	53,767	52,350	33,112	35,633	203,901	235,331
Segment results excluding unallocated corporate expenses	29,411	42,457	672	474	1,954	(12,533)	32,037	30,398
Unallocated corporate expenses					(7,906)	(20,515)	(7,906)	(20,515)
Finance costs					(967)	(1,489)	(967)	(1,489)
Depreciation of property, plant and equipment					(7,745)	(7,485)	(7,745)	(7,485)
Depreciation of right-of-use assets					(6,255)	(6,604)	(6,255)	(6,604)
Amortisation of other intangible assets					(768)	(876)	(768)	(876)
Profit/(loss) before tax					8,396	(6,571)	8,396	(6,571)
Income tax expense					(1,462)	(1,426)	(1,462)	(1,426)
Profit/(loss), net of tax					6,934	(7,997)	6,934	(7,997)
Additions to non-current assets								
Property, plant and equipment	1,383	1,441	19	17	804	635	2,206	2,093
Other material non-cash items								
Depreciation of property, plant and equipment	6,839	6,618	19	18	887	849	7,745	7,485
Depreciation of right-of-use assets	5,837	6,235	83	115	335	254	6,255	6,604
Amortisation of other intangible assets	296	403	42	42	430	431	768	876
Plant and equipment written off	298	576	-	-	-	-	298	576
Impairment allowance on non-trade receivables	500	-	-	-	-	-	500	-
Bad debts written-off	522	56	-	-	-	-	522	56
Impairment on trade receivables - (reversal)/allowance	-	(28)	(60)	(40)	68	55	8	(13)
Share-based payments - (reversal)/expense	-	(417)	-	-	-	-	-	(417)
Segment assets	320,848	256,024	21,763	19,345	40,875	33,488	383,486	308,857
Segment liabilities	23,522	41,200	2,906	3,784	7,784	5,213	34,212	50,197



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

4. Financial information by operating segments (Cont'd)

4C. Geographical segments

	Revenue		Non-current assets	
	2025 RMB'000	2024 RMB'000 Restated	2025 RMB'000	2024 RMB'000
PRC	167,109	174,897	166,015	179,600
Singapore	3,939	2,588	8,072	7,325
	171,048	177,485	174,087	186,925

4D. Information about major customers

There are no customers with revenue transactions of over 10% of the Group's revenue.

5. Revenue

	Group	
	2025 RMB'000	2024 RMB'000 Restated
<u>Revenue classified by type</u>		
Rendering of services	97,682	104,327
Sale of goods	44,140	41,639
Laboratory services	23,890	22,829
Leasing income	115	274
Management fee income	5,221	8,381
Other income	-	35
	171,048	177,485
<u>Revenue classified by timing of revenue recognition</u>		
Point in time	165,712	168,830
Over time	5,336	8,655
	171,048	177,485



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

6. Other income and gains and (other losses)

	Group	
	2025 RMB'000	2024 RMB'000
Bad debts written off	(522)	(56)
Foreign exchange adjustments (loss)/gain, net	(395)	38
Government grant income	4,721	2,053
Gain on remeasurement/de-recognition of right-of-use assets	226	465
Compensation on early termination of lease	(278)	(58)
Compensation received from insurance	-	41
Rental discounts	753	740
Compensation expenses	(521)	-
Impairment loss on trade receivables – (charge)/reversal (Note 21)	(8)	13
Property, plant and equipment written off	(298)	(576)
Impairment allowance on non-trade receivables	(500)	-
Loss on disposal of property, plant and equipment	(97)	-
Penalty	(84)	(18)
Non-trade payables derecognised	40	155
Inventories written back/(written-down) (Note 20)	107	(70)
Other gains	10	20
Other losses	(7)	(34)
	3,147	2,713
Presented in profit or loss as:		
Other income and gains	5,857	3,525
Other losses	(2,710)	(812)
	3,147	2,713

7. Employee benefits expense

	Group	
	2025 RMB'000	2024 RMB'000
Short term employee benefits expense	60,452	64,077
Contributions to defined contribution plan	10,838	11,653
Share-based payments – reversal (Note 24B)	-	(417)
Other benefits	3,433	4,085
	74,723	79,398

8. Finance costs

	Group	
	2025 RMB'000	2024 RMB'000
Interest expense:		
– Bank borrowings	2	16
– Lease liabilities	965	1,473
	967	1,489



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

9. Other expenses

The material components and other selected components include the following:

	Group	
	2025 RMB'000	2024 RMB'000
Entertainment expenses	909	1,085
Marketing expenses	891	976
Other tax expenses	1,167	2,074
Professional fees	5,272	5,203
Travelling expenses	1,165	1,431
Utilities expenses	1,782	1,830

10. Income tax

10A. Components of tax expense recognised in profit or loss

	Group	
	2025 RMB'000	2024 RMB'000
<u>Current tax</u>		
Current tax expense	520	498
Under adjustments in respect of prior years	1,054	55
Subtotal	1,574	553
<u>Deferred tax</u>		
Deferred tax (income)/expense	(142)	955
<u>Withholding tax</u>		
Current withholding tax expense	30	29
Over adjustments in respect of prior years	-	(111)
Subtotal	30	(82)
Total income tax expense	1,462	1,426

The reconciliation of income taxes below is determined by applying the PRC corporate tax rate as the Group primarily operates in the PRC. The income tax in profit or loss varied from the amount determined by applying the PRC income tax rate of 25% (2024: 25%) to profit or loss before income tax as a result of the following differences:

	Group	
	2025 RMB'000	2024 RMB'000 Restated
Profit/(loss) before tax	8,396	(6,571)
Share of results of associate	29	14,237
	8,425	7,666
Income tax expense at the above rate	2,106	1,917
Tax effect of concessionary tax rate of 5%	(1,748)	(268)
Effect of different tax rates in different countries	25	(233)
Non-deductible expenses	63	138
Non-taxable income	(6)	-
Tax incentives	(118)	(24)
Movement in unrecognised deferred tax assets	54	(1)
Under adjustments to current tax in respect of prior years	1,054	55
Over adjustments of withholding tax in respect of prior years	-	(111)
Withholding tax	30	29
Others	2	(76)
Total income tax expense	1,462	1,426



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

10. Income tax (Cont'd)

10A. Components of tax expense recognised in profit or loss (Cont'd)

There are no income tax consequences of dividends to owners of the Company.

Certain subsidiaries in the Group qualify as small and thin-profit enterprises under relevant regulations in the PRC. These subsidiaries' annual taxable income up to RMB3,000,000 is subject to corporate income tax rate of 5% from 1 January 2023 to 31 December 2027.

10B. Deferred tax benefit/(expense) recognised in profit or loss

	Group	
	2025 RMB'000	2024 RMB'000
Excess of carrying values over tax values of intangible assets, and property, plant and equipment	203	173
Deferred tax associated with right-of-use assets	3,040	3
Deferred tax associated with lease liabilities	(1,526)	(1,706)
Tax losses carried forward	(1,575)	575
Total deferred tax expense	<u>142</u>	<u>(955)</u>

10C. Deferred tax balance in the statements of financial position

	Group	
	2025 RMB'000	2024 RMB'000
Excess of carrying values over tax values of intangible assets, and property, plant and equipment	(143)	(346)
Deferred tax associated with right-of-use assets	(2,905)	(5,945)
Deferred tax associated with lease liabilities	2,844	4,370
Tax losses carried forward	978	2,553
	<u>774</u>	<u>632</u>
Presented in the statements of financial position as follows:		
Deferred tax assets	978	978
Deferred tax liabilities	(204)	(346)
	<u>774</u>	<u>632</u>

At the end of the reporting year, the Group has unutilised tax losses of RMB34,121,000 (2024: RMB31,249,000) that are available for offset against future taxable profits of companies in which the losses arose, for which no deferred tax assets have been recognised as future profit streams are not probable against which the tax losses can be utilised.

The unutilised tax losses expiring in the following years are as follows:

	Group	
	2025 RMB'000	2024 RMB'000
Expiring within:		
One year	7,826	7,904
Between one and three years	11,952	19,663
Between three and five years	14,343	3,682
	<u>34,121</u>	<u>31,249</u>

Other unutilised tax losses may be carried forward indefinitely.



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

10. Income tax (Cont'd)

10C. Deferred tax balance in the statements of financial position (Cont'd)

The realisation of the future income tax benefits from tax losses carried forward is subject to agreement by the tax authorities.

As at 31 December 2025, no deferred tax liability has been recognised for withholding tax that would be payable on the undistributed profits of the PRC subsidiaries as management has determined that the portion of the undistributed profits of its PRC subsidiaries will not be distributed in the foreseeable future. Such temporary difference for which no deferred tax liability has been recognised amounted to approximately RMB49,964,000 (2024: RMB53,609,000) and the related deferred tax liability is estimated at approximately RMB2,498,000 (2024: RMB2,680,000), subject to certain conditions being fulfilled.

11. Items in profit or loss

In addition to the charges and credits disclosed elsewhere in the notes to the financial statements, other expenses also include the following charges:

	Group	
	2025 RMB'000	2024 RMB'000
Audit fees to independent auditor of the Company	623	519
Audit fees to alliance firm of independent auditor of the Company	725	720
Audit fees to other independent auditors – non-network firms	25	53
Expenses relating to short-term leases	1,193	844
Expenses relating to low value assets	311	305

12. Earnings/(loss) per share

	Group	
	2025 RMB Cents	2024 RMB Cents Restated
Basic and diluted	1.30	(1.56)

The numerators and denominators used to calculate basic and diluted earnings per share of no par value are as follows:

	Group	
	2025 RMB'000	2024 RMB'000 Restated
<u>Numerators</u>		
Profit/(loss), net of tax attributable to equity holders	6,973	(7,998)
<u>Denominators</u>		
Weighted average number of equity shares – basic and diluted	535,346	511,292

The weighted average number of equity shares refers to share in circulation during the reporting year.

Basic and diluted earnings/(loss) per share are calculated by dividing loss, net of tax for the reporting year attributable to owners of the Company by the weighted average number of equity shares.

As at the end of the reporting year, there was no transactions involving ordinary shares or potential ordinary shares of the Company (2024: Nil).



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

13. Property, plant and equipment

<u>Group</u>	Leasehold improvements RMB'000	Furniture, fittings and equipment RMB'000	Motor vehicles RMB'000	Software RMB'000	Total RMB'000
<u>Cost</u>					
At 1 January 2024	33,970	60,587	1,015	10	95,582
Additions	424	1,669	-	-	2,093
Written-off	-	(5,417)	-	(10)	(5,427)
At 31 December 2024	34,394	56,839	1,015	-	92,248
Additions	730	1,476	-	-	2,206
Disposals	-	(74)	(646)	-	(720)
Written-off	(1,124)	(2,666)	-	-	(3,790)
Foreign exchange differences	-	1	-	-	1
At 31 December 2025	34,000	55,576	369	-	89,945
<u>Accumulated depreciation and impairment</u>					
At 1 January 2024	20,285	40,411	481	10	61,187
Depreciation for the year	2,942	4,465	78	-	7,485
Written-off	-	(4,841)	-	(10)	(4,851)
At 31 December 2024	23,227	40,035	559	-	63,821
Depreciation for the year	3,698	3,989	58	-	7,745
Disposals	-	(44)	(322)	-	(366)
Written-off	(1,124)	(2,368)	-	-	(3,492)
Foreign exchange differences	-	1	-	-	1
At 31 December 2025	25,801	41,613	295	-	67,709
<u>Carrying value</u>					
At 1 January 2024	13,685	20,176	534	-	34,395
At 31 December 2024	11,167	16,804	456	-	28,427
At 31 December 2025	8,199	13,963	74	-	22,236
Company					Furniture, fittings and equipment RMB'000
<u>Cost</u>					
At 1 January 2024 and 31 December 2024					65
Written-off					(4)
Foreign exchange differences					1
At 31 December 2025					62
<u>Accumulated depreciation</u>					
At 1 January 2024					44
Depreciation for the year					9
At 31 December 2024					53
Depreciation for the year					6
Written-off					(3)
Foreign exchange differences					1
At 31 December 2025					57
<u>Carrying value</u>					
At 1 January 2024					21
At 31 December 2024					12
At 31 December 2025					5

Refer to Note 15A for the key assumptions used for impairment assessment.



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

14. Right-of-use assets

<u>Group</u>	<u>Leasehold building RMB'000</u>	<u>Dental clinics, hospitals, and office space RMB'000</u>	<u>Warehouses RMB'000</u>	<u>Software RMB'000</u>	<u>Total RMB'000</u>
<u>Cost</u>					
At 1 January 2024	6,818	50,402	103	1,636	58,959
Additions	-	2,226	-	-	2,226
Written-off	-	(6,101)	-	-	(6,101)
Remeasurement	-	(233)	-	323	90
Foreign exchange differences	-	-	-	(1)	(1)
At 31 December 2024	6,818	46,294	103	1,958	55,173
Additions	-	1,314	-	-	1,314
Written-off	-	(13,528)	-	-	(13,528)
Remeasurement	-	438	-	(22)	416
Foreign exchange differences	-	(4)	-	31	27
At 31 December 2025	6,818	34,514	103	1,967	43,402
<u>Accumulated depreciation</u>					
At 1 January 2024	1,442	27,128	3	1,022	29,595
Depreciation for the year	265	6,092	34	213	6,604
Written-off	-	(4,441)	-	-	(4,441)
Remeasurement	-	(265)	-	235	(30)
Foreign exchange differences	-	-	-	(1)	(1)
At 31 December 2024	1,707	28,514	37	1,469	31,727
Depreciation for the year	265	5,706	34	250	6,255
Written-off	-	(12,456)	-	-	(12,456)
Remeasurement	-	350	-	(18)	332
Foreign exchange differences	-	-	-	20	20
At 31 December 2025	1,972	22,114	71	1,721	25,878
<u>Carrying value</u>					
At 1 January 2024	5,376	23,274	100	614	29,364
At 31 December 2024	5,111	17,780	66	489	23,446
At 31 December 2025	4,846	12,400	32	246	17,524



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

14. Right-of-use assets (Cont'd)

<u>Company</u>	<u>Software RMB'000</u>
<u>Cost</u>	
At 1 January 2024	1,636
Remeasurement	323
Foreign exchange differences	(1)
At 31 December 2024	1,958
Remeasurement	(22)
Foreign exchange differences	31
At 31 December 2025	1,967
<u>Accumulated depreciation</u>	
At 1 January 2024	1,022
Remeasurement	235
Depreciation for the year	213
Foreign exchange differences	(1)
At 31 December 2024	1,469
Remeasurement	(18)
Depreciation for the year	250
Foreign exchange differences	20
At 31 December 2025	1,721
<u>Carrying value</u>	
At 1 January 2024	614
At 31 December 2024	489
At 31 December 2025	246

The Group leases land and properties (i.e. dental clinics, hospitals and office space), dormitory, warehouses and software for use in the Group's business operations.

Refer to Note 15A for key assumptions used for impairment assessment.

15. Intangible assets

	Group		Company	
	2025 RMB'000	2024 RMB'000	2025 RMB'000	2024 RMB'000
Goodwill (Note 15A)	125,219	125,219	-	-
Other intangible assets (Note 15B)	1,324	2,090	47	93
	126,543	127,309	47	93

15A. Goodwill

	Group	
	2025 RMB'000	2024 RMB'000
At beginning and end of reporting year	125,219	125,219



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

15. Intangible assets (Cont'd)

15A. Goodwill (Cont'd)

Goodwill is allocated to CGUs for the purpose of impairment testing. Each of those CGUs represents the Group's investment by each primary reporting segments are as follows:

<u>Name of segment</u>	Group	
	<u>2025</u> <u>RMB'000</u>	<u>2024</u> <u>RMB'000</u>
<i>Primary healthcare</i>		
All dental centres consisting of dental hospitals and polyclinics	115,204	115,204
<i>Distribution of dental equipment and supplies</i>		
Shenyang Maotai Q & M Medical Equipment Co., Ltd.	3,203	3,203
<i>Laboratory services</i>		
Shenyang Qingaomei Oral Restorative Technology Co., Ltd.	6,812	6,812
	125,219	125,219

The goodwill was tested for impairment at the end of the reporting year. The identification of CGUs requires significant judgement and is influenced by the manner in which management monitors the Group's operations, and as to how management makes decisions about continuing or disposing of the Group's assets or operation.

The recoverable amount of an asset or a CGU is the higher of its fair value less costs of disposal or value in use. The recoverable amounts of CGUs have been measured using the value in use method (Level 3). The value in use is regarded as the lowest level for fair value measurement as the valuation includes inputs for the asset that are not based on observable market data (unobservable inputs).

Management engaged an external valuation expert to assist in the impairment assessment. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and considering the historical and forecasted average dental patients' fee and patients' numbers at the dental practices including the different types of dental treatment services offered. In arriving at the key assumptions, management has also considered the committed plans for the near future, forecasted professional dentists recruitment and deployment having regard to past performance and forecasted operating costs, capital expenditure and the timing of cash flows.

Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The revenue growth rates are based on historical performance and management's committed plans in the near future. The discount rates reflect specific risks relating to the relevant segments and the countries in which they operate. The terminal growth rate was determined based on management's estimate of the long-term compound annual EBITDA growth rate, consistent with the assumptions that a market participant would make. The value in use is a recurring fair value measurement.

The cash flow forecasts have been prepared using information derived from the most recent financial budgets approved by the board of directors for the next 5 years. Management forecasted the revenue growth rates and discount rates as follows:

Group	Revenue growth rate ⁽¹⁾		Discount rate ⁽²⁾	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Primary healthcare CGU	11.3%	10.4%	11.5%	12.0%
Distribution CGU	9.5%	9.9%	8.5%	9.0%
Laboratory services CGU	6.2%	7.1%	9.5%	9.5%

(1) 5-year annual average growth rates.

(2) Pre-tax discount rates.

Management forecasts the terminal growth rate at 3% (2024: 3%).

No impairment losses were recognised because the carrying amounts of all cash-generating units were lower than their recoverable amounts.



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

15. Intangible assets (Cont'd)

15A. Goodwill (Cont'd)

Primary healthcare CGU

Actual outcomes could vary from these estimates. A decrease in the 5-year annual average revenue growth rate by 618 basis points (2024: 305 basis points) could result in the recoverable amount of primary healthcare segment to be equal to the carrying amount of its CGU. If the revised estimated discount rate applied to the discounted cash flows had been 100 basis points less favourable than management's estimates, there would be a need to reduce the recoverable amount of CGU by RMB42,554,000 (2024: RMB42,765,000).

Distribution CGU

Actual outcomes could vary from these estimates. A decrease in the 5-year annual average revenue growth rate by 1,200 basis points (2024: 136 basis points) will result in the recoverable amount of distribution segment to be equal to the carrying amount of its CGU. If the revised estimated discount rate applied to the discounted cash flows had been 100 basis points less favourable than management's estimates, there would be a need to reduce the recoverable amount of CGU by RMB6,112,000 (2024: RMB5,850,000).

Laboratory services CGU

Actual outcomes could vary from these estimates. A decrease in the revenue 5-year annual average revenue growth rate by 2,093 basis points (2024: 135 basis points) will result in the recoverable amount of distribution segment to be equal to the carrying amount of its CGU. If the revised estimated discount rate applied to the discounted cash flows had been 100 basis points less favourable than management's estimates, there would be a need to reduce the recoverable amount of CGU by RMB9,091,000 (2024: RMB7,396,000).

The same cash flow forecasts have also been used for impairment assessment of the Group's property, plant and equipment, other intangible assets and right-of-use assets, and the Company's investments in subsidiaries. No impairment loss was recognised because the carrying amounts of the assets were lower than their recoverable amounts.

15B. Other intangible assets

<u>Group</u>	<u>Customer lists</u> <u>RMB'000</u>	<u>Software</u> <u>RMB'000</u>	<u>Total</u> <u>RMB'000</u>
<u>Cost</u>			
At 1 January 2024	8,136	1,671	9,807
Additions	-	60	60
At 31 December 2024	8,136	1,731	9,867
Written-off	-	(20)	(20)
Foreign exchange differences	-	8	8
At 31 December 2025	8,136	1,719	9,855
<u>Accumulated amortisation</u>			
At 1 January 2024	6,061	840	6,901
Amortisation for the year	691	185	876
At 31 December 2024	6,752	1,025	7,777
Amortisation for the year	568	200	768
Written-off	-	(20)	(20)
Foreign exchange differences	-	6	6
At 31 December 2025	7,320	1,211	8,531
<u>Carrying value</u>			
At 1 January 2024	2,075	831	2,906
At 31 December 2024	1,384	706	2,090
At 31 December 2025	816	508	1,324



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

15. Intangible assets (Cont'd)

15B. Other intangible assets (Cont'd)

<u>Company</u>	Software RMB'000
<u>Cost</u>	
At 1 January 2024 and 31 December 2024	481
Foreign exchange differences	8
At 31 December 2025	489
<u>Accumulated amortisation</u>	
At 1 January 2024	341
Amortisation for the year	47
At 31 December 2024	388
Amortisation for the year	48
Foreign exchange differences	6
At 31 December 2025	442
<u>Carrying value</u>	
At 1 January 2024	140
At 31 December 2024	93
At 31 December 2025	47

Refer to Note 15A for the key assumptions used for impairment assessment.

16. Investments in subsidiaries

	Company	
	2025 RMB'000	2024 RMB'000
Unquoted equity interests, at cost	282,649	284,331
Less: Allowance for impairment loss	-	(1,740)
Foreign exchange differences	33,284	28,367
Net carrying amount	315,933	310,958
Movements in allowance for impairment loss:		
At beginning of the year	(1,740)	(1,740)
Used	1,740	-
At end of the year	-	(1,740)



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

16. Investments in subsidiaries (Cont'd)

16A. Listing of and information on material subsidiaries (Cont'd)

Name of subsidiaries, place of operations and principal activities	Cost of investment		Effective equity held	
	2025 RMB'000	2024 RMB'000	2025 %	2024 %
<i>Held by the Company</i>				
Q & M Dental (Shenyang) Pte. Ltd. ("Q & M Dental (Shenyang)") ^{(b)(f)}	178,912	176,094	100	100
上海全民投资管理咨询有限公司 Shanghai Q & M Investment Management & Consulting Co., Ltd. ^{(a)(g)}	137,021	134,864	100	100
	315,933	310,958		
<i>Held through subsidiaries</i>				
沈阳新奥医院管理有限公司 Shenyang Xinao Hospital Management Co., Ltd. ^{(b)(g)}			100	100
沈阳奥新全民口腔医院有限公司 Shenyang Aoxin Q & M Stomatology Hospital Co., Ltd. ^(g)			100	100
沈阳和平全民奥新口腔门诊部有限公司 Shenyang Heping Q & M Aoxin Stomatology Polyclinic Co., Ltd. ^(g)			100	100
葫芦岛市奥新口腔门诊部有限公司 Huludao City Aoxin Stomatology Polyclinic Co., Ltd. ^(g)			100	100
葫芦岛奥新全民口腔医院有限公司 Huludao Aoxin Q & M Stomatology Hospital Co., Ltd. ^(g)			100	100
沈阳全鑫医疗设备租赁有限公司 Shenyang Quanxin Medical Equipment Leasing Co., Ltd. ^{(e)(g)}			100	100
盘锦金赛全民口腔有限责任公司 Panjin Jinsai Q & M Stomatology Co., Ltd. ^(g)			100	100
盘锦精诚全民口腔有限责任公司 Panjin Jingcheng Q & M Stomatology Co., Ltd. ^(g)			100	100



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

16. Investments in subsidiaries (Cont'd)

16A. Listing of and information on material subsidiaries (Cont'd)

Name of subsidiaries, place of operations and principal activities	Effective equity held	
	2025 %	2024 %
盖州市奥新全民口腔医院有限公司 Gaizhou City Aoxin Q & M Stomatology Hospital Co., Ltd. ^(h)	100	100
庄河市奥新大伟口腔有限公司 Zhuanghe City Aoxin Dawei Dental Co., Ltd. ^(g)	100	100
盘锦奥新全民口腔医院有限公司 Panjin Aoxin Quanmin Stomatology Hospital Co., Ltd. ^(g)	100	100
沈阳茂泰全民医疗设备有限公司 Shenyang Maotai Q & M Medical Equipment Co., Ltd. ^{(d)(g)}	100	100
沈阳盛泰深茂贸易有限公司 Shenyang Shengtai Shenmao Trading Co., Ltd. ^{(d)(h)}	100	100
沈阳清奥美口腔镶复技术有限公司 Shenyang Qingaomei Oral Restorative Technology Co., Ltd. ^{(c)(g)}	100	100
启诚（沈阳市）数字智能科技有限公司 Qicheng (Shenyang) Digital Intelligent Technology Co., Ltd. ^{(c)(g)}	100	100
沈阳全奥医疗投资管理有限公司 Shenyang Quanao Medical Investment Management Co., Ltd. ^{(b)(h)}	99	99
沈阳沈河奥新口腔门诊部有限公司 Shenyang Shenhe Aoxin Stomatology Polyclinic Co., Ltd. ^(g)	100	100
大连奥新全民口腔医院有限公司 Dalian Aoxin Quanmin Stomatology Hospital Co., Ltd. ^(g)	100	100
葫芦岛龙港区奥新口腔门诊部有限公司 Huludao Longgang District Aoxin Stomatology Polyclinic Co., Ltd. ^(h)	100	100
锦州奥新尤信口腔医院有限公司 Jinzhou Aoxin Youxin Dental Stomatology Hospital Co., Ltd. ^(g)	100	100
沈阳新创医疗科技有限公司 Shenyang Xinchuang Medical Technology Co., Ltd. ^{(c)(g)}	100	100



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

16. Investments in subsidiaries (Cont'd)

16A. Listing of and information on material subsidiaries (Cont'd)

- (a) The principal activities of the subsidiary are provision of consultancy services.
- (b) The principal activity of the subsidiaries is investment holding.
- (c) The principal activities of the subsidiaries are the provision of laboratory services including processing of porcelain crown, bridges and dentures, development of dental inlay technology, and provision of technical consultancy services.
- (d) The principal activities of the subsidiary are trading of medical and dental instruments and supplies, provision of investment consultancy services, and leasing of medical equipment.
- (e) The principal activities of the subsidiary are leasing of dental equipment.
- (f) Audited by RSM SG Assurance LLP.
- (g) Audited by SBA Stone Forest (Shanghai) CPA Co., Ltd, an alliance firm of RSM SG Assurance LLP.
- (h) Audited by Liaoning Runzhi CPA, a firm of accountants other than member firms of RSM International of which RSM SG Assurance LLP in Singapore is a member.

All subsidiaries are engaged in the provision of dental services unless otherwise disclosed above.

Other than Q & M Dental (Shenyang) Pte. Ltd. which are incorporated and operating in Singapore, the remaining material subsidiaries are registered and operating in the PRC.

No subsidiary has non-controlling interests that are considered material to the Group.

17. Investment in associate

	Group		Company	
	2025 RMB'000	2024 RMB'000	2025 RMB'000	2024 RMB'000
Unquoted equity shares at cost	147,847	147,847	147,847	147,847
Less: Allowance for impairment	(107,044)	(107,044)	(151,464)	(151,435)
Share of results, net of dividends received	(44,227)	(44,198)	-	-
Foreign exchange adjustments	10,218	10,111	10,411	10,304
	6,794	6,716	6,794	6,716
Movements in net carrying amount:				
At beginning of the year	6,716	20,897	6,716	20,897
Impairment loss	-	-	(29)	(14,239)
Share of results for the year	(29)	(14,239)	-	-
Foreign exchange adjustments	107	58	107	58
At end of the year	6,794	6,716	6,794	6,716
Movements in allowance for impairment:				
At beginning of the year	(107,044)	(107,044)	(151,435)	(137,196)
Impairment loss to profit or loss	-	-	(29)	(14,239)
At end of the year	(107,044)	(107,044)	(151,464)	(151,435)



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

17. Investment in associate (Cont'd)

The associate held by the Group is listed as below:

Name of associates, country of incorporation, place of operations and principal activities and independent auditor

	Effective equity held	
	2025	2024
	%	%
<i>Held by Company</i>		
Acumen Diagnostics Pte. Ltd. ^{(a)(c)}	49	49
Singapore		
<i>Held by Acumen Diagnostics Pte. Ltd.</i>		
Acumen Research Laboratories Pte. Ltd. ^{(b)(c)}	49	49
Singapore		

(a) The principal activities of the associate are medical laboratories and manufacture of medical, dental tools, instruments and supplies.

(b) The principal activities of the investee are research and experimental development on biotechnology, life and medical science.

(c) Audited by RSM SG Assurance LLP.

Acumen Diagnostics Pte. Ltd. and Acumen Research Laboratories Pte. Ltd. are referred to as the Acumen Group.

The Group's and the Company's investment in the Acumen Group was subject to impairment assessment due the suspension of Acumen's laboratory business after the expiry of Acumen's laboratory license and the cessation of Acumen's sole source of revenue and income after the closure of its Joint Testing and Vaccination Centre in 2024. Any shortfall of recoverable amounts against the carrying value of the assets would be recognised as impairment loss.

In the absence of new source of revenue and uncertainty about the future business and cash flows from Acumen Group, management applied the fair value less costs of disposal method to determine the recoverable amount of investment in associate. Management exercised judgement and determined that the net assets value of Acumen Group as at 31 December 2025 approximates the fair value of the associate, and the costs of disposal is not material. The net assets value of Acumen Group comprised primarily cash and cash equivalents and receivables, and accrued expenses. Management reviewed the statement of financial position of the Acumen Group and determined no further write down of assets and accrual of liabilities is necessary.

The summarised financial information and the amounts (and not the Group's share of those amounts) based on the financial statements of the associate is as follows:

	Group	
	2025	2024
	RMB'000	RMB'000
<u>Acumen Group</u>		
Revenue	-	22,519
Total comprehensive loss for the year	(60)	(29,057)
Current assets	14,414	17,246
Current liabilities	(394)	(3,207)
Non-current liabilities	-	(247)
Net assets of associate	14,020	13,792
Interest at 49%	6,870	6,758
Goodwill	101,190	101,190
Foreign exchange differences	5,778	5,812
Impairment loss	(107,044)	(107,044)
Net carrying amount of interest in associate	6,794	6,716



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

18. Other receivables

	Company	
	2025 RMB'000	2024 RMB'000
Subsidiary (Note 3)	6,529	6,426

Other receivables from a subsidiary bear interest at 4.35% (2024: 4.35%) per annum.

19. Other non-financial assets

	Group		Company	
	2025 RMB'000	2024 RMB'000	2025 RMB'000	2024 RMB'000
<u>Non-current</u>				
Sign-on bonus	-	15	-	15
Prepayments	12	34	-	-
Subtotal	12	49	-	15
<u>Current</u>				
Sign-on bonus	-	62	-	62
Prepayments	2,385	1,705	107	92
Income tax recoverable	1	-	-	-
Subtotal	2,386	1,767	107	154
Total other non-financial assets	2,398	1,816	107	169

The sign-on bonus related to payments made to former Executive Director and Chief Executive Officer of the Group, Dr. Shao Yongxin, in relation to a 12-year service agreement before the date of the public listing of the Company.

Prepayments relate to partial payments in advance to non-trade suppliers.

20. Inventories

	Group	
	2025 RMB'000	2024 RMB'000
Dental and medical supplies	2,343	3,283
Finished goods for resale	4,978	4,989
Raw materials	2,317	2,048
	9,638	10,320
Inventories are stated after allowance as follows:		
At beginning of the year	685	615
(Reversed)/charge to profit or loss in other gains and losses (Note 6)	(107)	70
At end of the year	578	685

There are no inventories pledged as security for liabilities.

The improvement in inventories aging profile led to a reversal of any write-down of inventories.



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

21. Trade and other receivables

	Group		Company	
	2025 RMB'000	2024 RMB'000	2025 RMB'000	2024 RMB'000
<u>Trade receivables</u>				
Outside parties	41,687	32,374	-	-
Subsidiaries (Note 3)	-	-	20,884	17,506
Less: Allowance for impairment	(675)	(667)	-	-
Subtotal	41,012	31,707	20,884	17,506
<u>Other receivables</u>				
Outside parties	4,335	5,435	4	2
Staff loans	2,239	2,239	-	-
Deposits paid to suppliers	1,081	527	-	-
Subsidiaries (Note 3)	-	-	241	1,096
Subtotal	7,655	8,201	245	1,098
Total trade and other receivables	48,667	39,908	21,129	18,604
Movements in above allowance:				
At beginning of the year	667	680	-	-
Charge/(reversal) to profit or loss	8	(13)	-	-
At end of the year	675	667	-	-

There are no collaterals held as security and other credit enhancements for the trade receivables.

Trade receivables

The Group's dental hospitals and clinics do not generally grant credit as services are usually settled in cash, credit card payments and "Yi Bao" (i.e. 中华人民共和国医疗保险), which is the PRC's social health insurance. The credit card companies usually take a few days to settle the payments made by the customers to the Group and Yi Bao is managed by the National Healthcare Security Administration ("NHSA"), a government agency in the PRC. The credit card companies and NHSA are regarded as of low credit risk. The subsidiaries engaged in the trading of dental surgery materials and equipment, and provision of laboratory services generally grant credit term of 30 days to 180 days (2024: 30 days to 180 days) to their customers. As part of the process of setting customer credit limits, different credit terms are used. However, some customers take a longer period to settle the amounts.

The Group's credit risk exposure in relation to trade receivables are set out in the provision matrix as follows:

	Current RMB'000	Past due			Total RMB'000	
		Within 30 days RMB'000	31 to 60 days RMB'000	61 to 90 days RMB'000		Over 90 days RMB'000
<u>2025</u>						
ECL rate (%)	0.2%	2.3%	2.8%	0.9%	17.2%	1.6%
Trade receivables – gross	32,591	2,276	3,097	941	2,782	41,687
Loss allowance	(48)	(53)	(88)	(8)	(478)	(675)
	32,543	2,223	3,009	933	2,304	41,012
<u>2024</u>						
ECL rate (%)	0.1%	3.4%	4.3%	6.7%	33.2%	2.1%
Trade receivables – gross	28,523	1,130	516	610	1,595	32,374
Loss allowance	(37)	(38)	(22)	(41)	(529)	(667)
	28,486	1,092	494	569	1,066	31,707



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

21. Trade and other receivables (Cont'd)

Trade receivables (Cont'd)

Concentration of trade receivable customers as at the end of reporting year:

	Group	
	2025 RMB'000	2024 RMB'000
Top 1 customer	5,643	2,056
Top 2 customers	9,761	3,527
Top 3 customers	<u>12,872</u>	<u>4,805</u>

Other receivables

Other receivables, including staff loans, are non-trade in nature, non-interest bearing, unsecured and repayable on demand or within the next 12 months from the reporting date.

The deposits have been assessed to be placed with counterparties that are creditworthy and accordingly, no allowance for non-recovery of these deposits is required.

22. Cash and cash equivalents

	Group		Company	
	2025 RMB'000	2024 RMB'000	2025 RMB'000	2024 RMB'000
Not restricted in use	<u>148,708</u>	<u>69,937</u>	<u>100,401</u>	<u>21,965</u>

The interest earning balances are not material.

RMB is not freely convertible into foreign currencies. The remittance of these funds, which are maintained with banks in the PRC by the Group, out of the PRC is subject to local currency control regulations. At end of reporting year, cash and cash equivalents held by the Group's subsidiaries in the PRC totalled RMB47,203,000 (2024: RMB46,896,000).

22A. Reconciliation of liabilities arising from financing activities

Group	Beginning of the year RMB'000	Cash flows RMB'000	Non-cash changes ^(a) RMB'000	End of the year RMB'000
<u>2025</u>				
Borrowings	339	(347)	8	-
Lease liabilities	<u>17,636</u>	<u>(6,239)</u>	<u>1,064</u>	<u>12,461</u>
	<u>17,975</u>	<u>(6,586)</u>	<u>1,072</u>	<u>12,461</u>
<u>2024</u>				
Borrowings	1,020	(700)	19	339
Lease liabilities	<u>24,524</u>	<u>(8,582)</u>	<u>1,694</u>	<u>17,636</u>
	<u>25,544</u>	<u>(9,282)</u>	<u>1,713</u>	<u>17,975</u>

(a) Due to foreign exchange differences and remeasurement of lease liabilities.



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

23. Share capital

	Group and Company	
	Number of shares issued '000	Share capital RMB'000
<u>Ordinary shares of no par value</u>		
At 1 January 2024	511,289	445,473
Issuance of new shares	233	250
At 31 December 2024	511,522	445,723
Issuance of new shares	511,522	82,801
At 31 December 2025	1,023,044	528,524

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

On 24 December 2024, the Company issued 233,413 new ordinary shares amounting to RMB250,000 to Dr Yang Li, who was a dentist in a subsidiary, in accordance with the performance shares granted under the Aoxin Q & M Performance Share Plan. These shares are held in trust by Honour Pte. Ltd. on behalf of Dr Yang Li.

On 11 December 2025, the Company completed the rights issue of 511,522,048 shares on the basis of one (1) Rights Share for every one (1) existing ordinary share in the issued share capital of the Company at an issue price of S\$0.03 per share and had raised gross proceeds of S\$15,346,000, which approximately RMB83,861,000 at the exchange rate on the date of receipt. The net proceeds from the issuance of new shares amounting to RMB82,801,000 after deducting the share issue expenses of RMB1,060,000.

Capital management

In order to maintain its listing on the Singapore Exchange, the Company has to have share capital with a free float of at least 10% of the shares. The Company met the capital requirement on its initial listing and the rules limiting treasury share purchases mean it will continue to satisfy that requirement, as it did throughout the reporting year. Management receives a report from the share registrars frequently on substantial share interest showing the non-free float to ensure continuing compliance with the 10% limit throughout the reporting year.

The objectives when managing capital are: to safeguard the Group's and the Company's ability to continue as a going concern, so that it can continue to provide returns for owners and benefits for other stakeholders, and to provide an adequate return to owners by pricing the sales commensurately with the level of risk. The management sets the amount of capital to meet its requirements and the risk taken. There were no changes in the approach to capital management during the reporting year. The management manages the capital structure and makes adjustments to it where necessary or possible in the light of changes in conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the management may adjust the amount of dividends paid to owners, return capital to owners, issue new shares, or sell assets to reduce debt. Adjusted capital comprises all components of equity (that is, share capital and reserves).

The management monitors the capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net (cash)/debt/adjusted capital (as shown below). Net debt is calculated as total borrowings less cash and cash equivalents.

As at the end of the reporting year, the Group's cash and cash equivalents were in excess of its total borrowings. Therefore, the debt-to-adjusted capital ratio may not provide a meaningful indicator of the risk from borrowings.

The subsidiaries incorporated in the PRC are subject to local currency exchange controls on the remittance of funds out of the PRC.



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

23. Share capital (Cont'd)

23A. Aoxin Q & M Employee Share Option Scheme

The Company adopted a long-term employee incentive scheme known as Aoxin Q & M Employee Share Option Scheme (the "Scheme") that was approved by its shareholders at the Extraordinary General Meeting held on 9 January 2019. The Scheme will expire on 8 January 2029.

Under the Scheme, the aggregate number of shares arising from options which the ESOS Committee may grant on any date, when added to the number of shares allotted and issued in respect of (i) all options and awards granted under the Scheme and the Aoxin Q & M Performance Share Plan, and (ii) all options or awards granted under other incentive schemes or share plans adopted by the Company and for the time being in force, shall not exceed 15% of the issued share capital (excluding treasury shares and subsidiary holdings) of the Company on the day immediately preceding the date of grant of the option.

The options granted by the Company do not entitle the holders of the options, by virtue of such holding, to any rights to participate in any share issue of any other company.

As at 31 December 2024 and 31 December 2025, there were no outstanding share options.

23B. Aoxin Q & M Performance Share Plan

The Company adopted the Aoxin Q & M Performance Share Plan (the "Plan") that was approved by its shareholders at the Extraordinary General Meeting held on 9 January 2019. The Plan will expire on 8 January 2029.

The objective of the Plan is to incentivise participants to excel in their performance and encourage greater dedication and loyalty to the Company. Full-time executives (including executive directors) of the Company, its subsidiary companies or associated companies who hold such rank as may be designated by the PSP Committee from time to time and non-executive directors are eligible to participate in the Plan. The performance target(s), which shall be set according to the specific roles of the participant, will be at the discretion of the PSP Committee.

Under the Plan, the aggregate number of shares arising from awards which the PSP Committee may grant on any date, when added to the number of shares allotted and issued in respect of (i) all options and awards granted under the Scheme and the Plan, and (ii) all options or awards granted under other incentive schemes or share plans adopted by the Company and for the time being in force, shall not exceed 15% of the issued share capital (excluding treasury shares and subsidiary holdings) of the Company on the day immediately preceding the date of grant of the award.

On 20 January 2020, the Company granted awards in respect of 960,565 performance shares to one of the principal dentists of Anshan Lishan District Aoxin Q & M Stomatology Polyclinic Co., Ltd., a subsidiary of the Company, that would vest in accordance with the vesting schedules each commencing on 1 January 2020 and ending on 31 December 2029, subject to certain vesting conditions. On 24 December 2024, the Company issued 233,413 ordinary shares to this dentist in accordance to the Plan. The remaining 727,152 performance shares awarded had lapsed as the clinic where the dentist was operating ceased operation in October 2024 and the dentist has left the Group.

On 30 December 2025, the Company announced that 20,000,000 performance shares will be awarded to a selected group of high-performing employees, including doctors, nurses and HQ team members. These performance shares will be vested over 10 years commencing on 30 June 2026 subject to certain vesting conditions. These 20,000,000 performance shares are yet to be granted to eligible employees at the end of the reporting year ended 31 December 2025 and at the date of the approval of these financial statements.



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

24. Other reserves

	Group		Company	
	2025 RMB'000	2024 RMB'000	2025 RMB'000	2024 RMB'000
Statutory reserve (Note 24A)	10,365	10,123	-	-
Share-based payments reserve (Note 24B)	6,736	6,736	6,736	6,736
Foreign currency translation reserve (Note 24C)	17,641	17,317	51,304	45,876
Other reserve (Note 24D)	(71,920)	(71,920)	-	-
	(37,178)	(37,744)	58,040	52,612

The other reserves are not available for cash dividends unless realised.

24A. Statutory reserve

In accordance with the relevant regulations in the PRC, the subsidiaries in the Group incorporated in the PRC are required to transfer a certain percentage of the profit after tax, if any, to a statutory reserve until the reserve balance reaches 50% of the registered capital. Subject to certain restrictions as set in the relevant PRC regulations, the statutory reserve which is not available for appropriation may be used to offset the accumulated losses, if any, of the subsidiaries.

24B. Share-based payments reserve

	Group and Company	
	2025 RMB'000	2024 RMB'000
At beginning of the year	6,736	7,403
Expense recognised in profit or loss (Note 7)	-	(417)
Issuance of new shares (Note 23)	-	(250)
At end of the year	6,736	6,736

The share-based payment reserve comprises:

- Shares subscription by Honour Pte. Ltd.. The share issue price of S\$0.12 (equivalent to RMB0.59) is S\$0.08 (RMB0.39) lower than the IPO price of S\$0.20 (RMB0.98). As prescribed in the agreement dated 11 July 2017 which was signed between the Company and Honour Pte. Ltd., eligible employees in the Group shall not sell or dispose of the shares within 5 years from 14 July 2017. Hence, the difference between the issue price and IPO price amounting to RMB6,400,000 (approximately S\$1,308,000) had been amortised to profit or loss over 5 years as share-based payments.
- Cumulative value of employee services received for the issue of share awards. When share awards vested, the cumulative amount in the share-based payment reserve which relates to the valuable consideration received in the form of employee services is transferred to share capital/reserve for own shares. See Note 23A and Note 23B for the detail of Aoxin Q & M Employee Share Option Scheme and Aoxin Q & M Performance Share Plan respectively.

24C. Foreign currency translation reserve

	Group		Company	
	2025 RMB'000	2024 RMB'000	2025 RMB'000	2024 RMB'000
At beginning of the year	17,317	17,268	45,876	45,854
Exchange differences on translating foreign operations	324	49	5,428	22
At end of the year	17,641	17,317	51,304	45,876



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

24. Other reserves (Cont'd)

24C. Foreign currency translation reserve (Cont'd)

The foreign currency translation reserve represents exchange differences arising from the translation of financial statements of the Company and a subsidiary, whose functional currency is in Singapore Dollar, to the Group's presentation currency.

24D. Other reserve

	Group	
	2025 RMB'000	2024 RMB'000
At beginning and end of the year	<u>(71,920)</u>	<u>(71,920)</u>

Other reserve relates to the excess of the fair value of the shares issued over the net assets of the remaining equity interests in the subsidiaries acquired prior to 31 December 2016.

25. Lease liabilities

	Group		Company	
	2025 RMB'000	2024 RMB'000	2025 RMB'000	2024 RMB'000
Non-current	7,246	10,945	-	246
Current	5,215	6,691	231	238
	<u>12,461</u>	<u>17,636</u>	<u>231</u>	<u>484</u>

The leases are for dental and medical clinics and office premises. The lease contracts are usually for fixed periods of 1 to 11 years but may have extension options. Lease terms contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

A summary of the maturity analysis of lease liabilities is disclosed in Note 29E. Total cash outflows from leases are shown in the consolidated statement of cash flows. The related information of right-of-use assets are disclosed in Note 14.

The weighted average incremental borrowing rate applied to lease liabilities recognised is between 3.5% and 6.4% (2024: 4.8% and 6.4%) per annum.

Apart from the disclosures made in other notes to the financial statements, amounts relating to leases include the following:

	Group	
	2025 RMB'000	2024 RMB'000
Expense relating to short-term leases included in other expenses	1,193	844
Expense relating to leases of low-value assets included in other expenses	311	305
Total commitments on short-term leases at year end date	<u>941</u>	<u>1,045</u>

Total cash outflows for all leases in the year amount to RMB7,743,000 (2024: RMB9,731,000).

As at 31 December 2025, the Group's short-term lease commitments at the reporting date are not substantially dissimilar to those giving rise to the Group's short-term lease expense for the year.



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

26. Other financial liabilities

	Group		Company	
	2025 RMB'000	2024 RMB'000	2025 RMB'000	2024 RMB'000
<u>Current</u>				
Bank loans (unsecured)	-	339	-	339

The unsecured bank loan is a 5-year temporary bridging loan extended by a bank in Singapore. The bank loan was fully repaid during the year.

27. Trade and other payables

	Group		Company	
	2025 RMB'000	2024 RMB'000	2025 RMB'000	2024 RMB'000
		Restated		
Trade payables				
Outside parties and accrued liabilities	15,449	25,614	1,420	3,173
Other payables				
Outside parties	3,691	3,489	636	-
Contract liabilities	2,095	2,348	-	-
Subtotal	5,786	5,837	636	-
Total trade and other payables	21,235	31,451	2,056	3,173

The contract liabilities are advance considerations received from customers. Contract liabilities are recognised as revenue as and when the Group satisfies the performance obligations under its contracts and these are expected within a year.

28. Operating lease income commitment – as lessor

The Group leases out equipment to a non-related party under operating leases. These leases are classified as operating lease because the risk and rewards incidental to ownership of the assets are not substantially transferred.

A maturity analysis of the undiscounted non-cancellable lease amounts to be received on an annual basis for a minimum of each of the first five years and a total of the amounts for the remaining years is as follows:

	Group	
	2025 RMB'000	2024 RMB'000
Between 1 and 2 years	124	119

29. Financial instruments: information on financial risks and other explanatory information

29A. Categories of financial assets and financial liabilities

The following table categorises the carrying amounts of financial assets and financial liabilities recorded at the end of the reporting year:

	Group		Company	
	2025 RMB'000	2024 RMB'000	2025 RMB'000	2024 RMB'000
Financial assets at amortised cost	197,375	109,845	128,059	46,995
Financial liabilities at amortised cost	31,601	46,243	2,287	3,996

Further quantitative disclosures are included throughout these financial statements.



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

29. Financial instruments: information on financial risks and other explanatory information (Cont'd)

29B. Financial risk management

The main purpose for holding or issuing financial instruments is to raise and manage the finances for the entity's operating, investing and financing activities. There are exposures to the financial risks on the financial instruments such as credit risk, liquidity risk and market risk comprising interest rate risk, currency risk and price risk exposures. Management has certain practices for the management of financial risks. The guidelines set up the short and long-term objectives and action to be taken in order to manage the financial risks. The guidelines include the following:

- Minimise interest rate, currency, credit and market risk for all kinds of transactions.
- Maximise the use of "natural hedge": favouring as much as possible the natural off-setting of sales and costs and payables and receivables denominated in the same currency and therefore put in place hedging strategies only for the excess balance (if necessary). The same strategy is pursued with regard to interest rate risk.
- All financial risk management activities are carried out and monitored by senior management staff.
- All financial risk management activities are carried out following acceptable market practices.
- When appropriate consideration is given to entering into derivatives or any other similar instruments for hedging purposes.

There have been no changes to the exposures to risk; the objectives, policies and processes for managing the risk and the methods used to measure the risk.

The Group and the Company are exposed to currency and interest rate risks. There are no arrangements to reduce such risk exposures through derivatives and other hedging instruments.

29C. Fair value of financial instruments

The analyses of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 are disclosed in the relevant notes to the financial statements. These include both the significant financial instruments stated at amortised cost and at fair value in the statement of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

29D. Credit risk on financial assets

Financial assets subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner arise principally from cash balances with banks and receivables.

The general approach in the financial reporting standard on financial instruments is applied to measure ECL allowance on financial assets measured at amortised cost. On initial recognition, a loss allowance is recorded equal to the 12-month ECL unless the assets are considered credit impaired. The ECL allowance for debt assets is recognised at an amount equal to the lifetime ECL if the credit risk on that financial instrument has increased significantly since initial recognition. However, for trade receivables that do not contain a material financing component or when the reporting entity applies the practical expedient of not adjusting the effect of a material financing component, the simplified approach in calculating ECL is applied.

Under the simplified approach, the loss allowance is recognised at an amount equal to lifetime ECL at each reporting date using historical loss rates for the respective risk categories and incorporating forward-looking estimates. Lifetime ECL may be estimated individually or collectively.



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

29. Financial instruments: information on financial risks and other explanatory information (Cont'd)

29D. Credit risk on financial assets (Cont'd)

For the credit risk on the financial assets, an ongoing credit evaluation is performed on the financial condition of the debtors and any loss is recognised in profit or loss. Reviews and assessments of credit exposures in excess of designated limits are made. Renewals and reviews of credits limits are subject to the same review process.

Note 22 discloses the cash balances. There was no identified impairment loss.

29E. Liquidity risk – financial liabilities maturity analysis

The liquidity risk refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. It is expected that all the liabilities will be settled at their contractual maturity.

The following table analyses the financial liabilities at the end of the reporting year by remaining contractual maturity (contractual undiscounted cash flows):

Group	Within 1 year RMB'000	Within 2 to 5 years RMB'000	Over 5 years RMB'000	Total RMB'000
<u>2025</u>				
Trade and other payables	21,235	-	-	21,235
Lease liabilities	4,909	7,305	2,530	14,744
	26,144	7,305	2,530	35,979
<u>2024 (Restated)</u>				
Trade and other payables	31,451	-	-	31,451
Lease liabilities	7,549	11,105	3,945	22,599
Other financial liabilities	348	-	-	348
	39,348	11,105	3,945	54,398
Company	Within 1 year RMB'000	Within 2 to 5 years RMB'000	Over 5 years RMB'000	Total RMB'000
<u>2025</u>				
Trade and other payables	2,056	-	-	2,056
Lease liabilities	235	-	-	235
	2,291	-	-	2,291
<u>2024</u>				
Trade and other payables	3,173	-	-	3,173
Lease liabilities	251	251	-	502
Other financial liabilities	348	-	-	348
	3,772	251	-	4,023

The undiscounted amounts on the borrowings with fixed and floating interest rates are determined by reference to the conditions existing at the reporting date.

The above amounts disclosed in the maturity analysis are the contractual undiscounted cash flows and such undiscounted cash flows differ from the amount included in the statement of financial position. When the counterparty has a choice of when an amount is paid, the liability is included based on the earliest date on which it can be required to pay.

The average credit period taken to settle current trade payables is about 60 (2024: 60) days. The classification of the financial assets is shown in the statement of financial position as they may be available to meet liquidity needs, and no further analysis is deemed necessary.



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

29. Financial instruments: information on financial risks and other explanatory information (Cont'd)

29F. Interest rate risk

The Group is not exposed to material interest rate risk.

29G. Foreign currency risk

Foreign exchange risk arises on financial instruments that are denominated in a foreign currency that is a currency other than the functional currency in which they are measured. Currency risk does not arise from financial instruments that are non-monetary items or from financial instruments denominated in the functional currency as defined in the financial reporting standard on financial instruments.

Analysis of amounts of financial assets and financial liabilities at the end of the reporting year denominated in non-functional currencies is as follows:

<u>Group</u>	United States Dollar	
	2025 RMB'000	2024 RMB'000
<u>Financial assets</u>		
Cash and cash equivalents	154	160
	154	160
<u>Company</u>	RMB	
	2025 RMB'000	2024 RMB'000
<u>Financial assets</u>		
Trade and other receivables	20,263	17,506
Cash and cash equivalents	8,840	10,029
Total financial assets	29,103	27,535
<u>Sensitivity analysis</u>		
<u>Group</u>	2025 RMB'000	2024 RMB'000
A hypothetical 10% (2024: 10%) strengthening in exchange rate of RMB against the USD with all other variables held constant would have an adverse effect on pre-tax profit of:	(15)	(16)
<u>Company</u>		
A hypothetical 10% (2024: 10%) strengthening in exchange rate of functional currency SGD against RMB with all other variables held constant would have an adverse effect on pre-tax profit of:	(2,910)	(2,754)

The above table shows sensitivity to a hypothetical percentage variation in the functional currencies of the Group's companies against the relevant material non-functional foreign currencies. The sensitivity rate used is the reasonably possible change in foreign exchange rates. For a similar rate weakening of the functional currencies against the relevant foreign currencies above, there would be comparable impacts in the opposite direction.

The hypothetical changes in exchange rates are not based on observable market data (unobservable inputs). The sensitivity analysis is disclosed for each non-functional currency to which the entity has significant exposure at end of the reporting year. The analysis above has been carried out on the basis that there are no hedged transactions.

In management's opinion, the above sensitivity analysis is unrepresentative of the foreign currency risks as the historical exposure does not reflect the exposure in future.



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

30. Changes and adoption of financial reporting standards

For the current reporting year the ASC issued certain new or revised financial reporting standards. None had material impact on the reporting entity.

<u>SFRS(I) No.</u>	<u>Title</u>
SFRS(I) 1-21	The Effects of Changes in Foreign Exchange Rates (amendment) Lack of Exchangeability

31. New or amended standards in issue but not yet effective

The ASC issued certain new or revised financial reporting standards for the future reporting years. The transfer to the applicable new or revised standards from the effective dates is not expected to result in material modification of the measurement methods or the presentation in the financial statements for the following reporting year from the known or reasonably estimable information relevant to assessing the possible impact that application of the new or revised standards may have on the reporting entity's financial statements in the period of initial application. Those applicable to the reporting entity for future reporting years are listed below.

<u>SFRS(I) No.</u>	<u>Title</u>	<u>Effective date for periods beginning on or after</u>
Various	Annual Improvements – Volume 11	1 Jan 2026
SFRS(I) 18	Presentation and Disclosures in Financial Statements	1 Jan 2027
SFRS(I) 10 and SFRS(I) 1-28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

SFRS(I) 18 Presentation and Disclosure in Financial Statements. It replaces SFRS(I) 1-1. The new version includes (a) revised presentation of specified categories and defined subtotals in the statement of profit or loss; (b) new disclosures on management-defined performance measures in the notes to the financial statements; and (c) improved disclosures of aggregation and disaggregation of balances. It also requires the disclosure, for the comparative period immediately preceding the period in which this standard is first applied, a reconciliation for each line item in the statement of profit or loss between (a) the restated amounts and (b) the amounts previously presented applying the replaced version.

32. Restatement and comparative figures

During the current year, the Group identified certain revenue recognised in the previous financial year was overstated due to non-compliance with applicable medical insurance settlement regulations in the PRC. Following a self-review requested by the National Healthcare Security Administration ("NHSA"), excess claims relating to materials costs amounting to approximately RMB6.2 million were identified in respect of two hospitals managed by the Group. The excess amounts identified have been fully refunded to the NHSA during the current financial year. As the overstatement arose from information that was available at the time the financial statements for the year ended 31 December 2024 were authorised for issue, the misstatement has been assessed as a prior period error under SFRS(I) 1-8 and the comparative financial information has been retrospectively restated.



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

32. Restatement and comparative figures (Cont'd)

The following table summarises the impact of the restatement on the affected line items of FY2024 financial statements:

Group	Previously reported RMB'000	Adjustment RMB'000	Restated RMB'000
Consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2024			
Revenue	183,722	(6,237)	177,485
Loss before tax	(334)	(6,237)	(6,571)
Loss, net of tax	(1,760)	(6,237)	(7,997)
Total comprehensive income	(1,711)	(6,237)	(7,948)
<u>Statements of financial position as at 31 December 2024</u>			
Accumulated losses	(143,083)	(6,237)	(149,320)
Trade and other payables	25,214	6,237	31,451
Consolidated statement of cash flows for the year ended 31 December 2024			
Loss before income tax	(334)	(6,237)	(6,571)
Operating cash flows before changes in working capital	30,106	(6,237)	23,869
Trade and other payables	2,067	6,237	8,304

The third statement of financial position at the beginning the previous reporting year is not presented because above restatements have no effect on the information in the statements of financial position at the beginning of the previous reporting year.

33. Events after the end of the reporting period

(a) Placement agreements

The Company entered into a Placement Agent Agreement and an addendum agreement on 1 March 2026 and 23 March 2026, respectively (collectively, the "SAC Agreement") with SAC Capital Private Limited (the "Placement Agent") whereby the Company has undertaken to offer, by way of a placement, and the Placement Agent has agreed, on a best endeavours basis, to procure subscriptions for, an aggregate of up to 84,000,000 Placement Shares at an issue price of S\$0.1566 for each Placement Share ("Placement Price"), amounting to an aggregate consideration of up to S\$13,154,400 (the "Proposed SAC Placement").

On 1 March 2026, the Company entered into a placement agreement with the immediate parent company, whereby the latter has agreed to subscribe for and the Company has agreed to issue and allot 50,000,000 Placement Shares at the Placement Price, amounting to an aggregate consideration of up to S\$7,830,000 subject to and upon the terms of the Q & M Placement Agreement (the "Proposed Q & M Placement" and together with the Proposed SAC Placement, the "Proposed Placements").

The Proposed Placements are not underwritten and will be undertaken by way of an exempt offering in Singapore in accordance with "safe harbour" exemptions under the Securities and Futures Act 2001 of Singapore (the "SFA"). Accordingly, no prospectus, offer document or offer information statement will be issued by the Company in connection with the Proposed Placements.

(b) Performance shares

On 2 March 2026, the Company announced that 45,000,000 performance shares will be awarded to a selected group of high-performing employees, including doctors, nurses and HQ team members and 22,500,000 performance shares to controlling shareholder and his associate. The latter is subject to the approval of independent shareholders at the Company's extraordinary general meeting which will be convened at a later date. All these performance shares will be vested over 10 years subject to certain vesting conditions.



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

33. Events after the end of the reporting period (Cont'd)

(c) Cessation of operation of Panjin Aoxin Quanmin Stomatology Hospital Co., Ltd (“Panjin Hospital”)

On 23 March 2026, the Board of Directors approved the closure of Panjin Hospital upon the expiry of its lease in April 2026. Panjin Hospital has been loss-making since its incorporation in 2017. Expenses related to the closure of the Panjin Hospital is estimated to be approximately RMB3 million, consisting of expenses such as renovation costs, written off of non-movable assets and staff retrenchment costs which will be recognised in the financial year ending 31 December 2026. The Group will continue to operate two dental polyclinics in Panjin City in the PRC.

(d) Memorandum of understanding (“MOU”) in relation to a proposed acquisition of a dental group in central region of PRC

On 25 March 2026, the Group announced that it has entered into a non-binding MOU in relation to the proposed acquisition of 100% equity interest in a dental group based in central of PRC.

As at the date of this report, the proposed acquisition has not been finalised and the outcome remains subject to, among others, completion of due diligence, the negotiation and signing of definitive agreements.



STATISTICS OF SHAREHOLDINGS

AS AT 20 MARCH 2026

SHARE CAPITAL AS AT 20 MARCH 2026

Class of shares	:	Ordinary Shares
Voting rights	:	One vote per ordinary share
Number of issued and paid-up shares	:	1,023,044,096
Number of treasury shares	:	NIL
Number of subsidiary holding	:	NIL

DISTRIBUTION OF SHAREHOLDINGS BY SIZE OF SHAREHOLDINGS AS AT 20 MARCH 2026

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 – 99	1	0.17	50	0.00
100 – 1,000	157	27.02	145,735	0.01
1,001 – 10,000	131	22.55	683,100	0.07
10,001 – 1,000,000	249	42.86	36,221,008	3.54
1,000,001 and above	43	7.40	985,994,203	96.38
Total	581	100.00	1,023,044,096	100.00

LIST OF 20 LARGEST REGISTERED SHAREHOLDERS AS AT 20 MARCH 2026

No.	Name	No. of Shares	%
1	Q & M DENTAL GROUP (SINGAPORE) LIMITED	538,579,592	52.64
2	DBS NOMINEES PTE LTD	65,342,164	6.39
3	ONG SIEW HWA (WANG XIUHUA)	46,327,318	4.53
4	LIM AND TAN SECURITIES PTE LTD	43,251,600	4.23
5	MAYBANK SECURITIES PTE. LTD.	28,093,500	2.75
6	ABN AMRO CLEARING BANK N.V.	24,125,600	2.36
7	PHILLIP SECURITIES PTE LTD	23,332,726	2.28
8	TIGER BROKERS (SINGAPORE) PTE. LTD.	21,562,100	2.11
9	HEALTH FIELD ENTERPRISES LIMITED	21,428,229	2.09
10	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	17,528,000	1.71
11	LIM KUO KAE	17,350,000	1.70
12	OCBC SECURITIES PRIVATE LTD	15,805,840	1.54
13	ONG GIM LOO	15,800,000	1.54
14	LIM YONG LUY	11,270,400	1.10
15	FINEST INTERNATIONAL LIMITED	10,516,320	1.03
16	LOW CHUI HENG	10,300,000	1.01
17	UOB KAY HIAN PTE LTD	9,591,913	0.94
18	MOUNTAIN LIMITED	7,265,605	0.71
19	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	6,077,700	0.59
20	EXCELLENT WARSHIP INTERNATIONAL LIMITED	5,502,969	0.54
		939,051,576	91.79



STATISTICS OF SHAREHOLDINGS

AS AT 20 MARCH 2026

SHAREHOLDING HELD IN THE HANDS OF THE PUBLIC AS AT 20 MARCH 2026

Based on information available to the Company as at 20 March 2026, approximately 46.80% of the issued ordinary shares of the Company were held in the hands of the public. Accordingly, Rule 723 of the Catalist Rules, is complied with.

SUBSTANTIAL SHAREHOLDERS AS AT 20 MARCH 2026

No.	Name	No. of shares held as Direct	% ⁽¹⁾	No. of shares held as Deemed	% ⁽¹⁾
1	Q & M Dental Group (Singapore) Limited	538,579,592	52.64	–	–
2	Quan Min Holdings Pte. Ltd. ⁽²⁾⁽³⁾	5,125,600	0.50	538,579,592	52.64
3	Dr. Ng Chin Siau ⁽⁴⁾	326,600	0.03	543,725,192	53.15

Notes:

- (1) The percentage shareholding interest is computed based on 1,023,044,096 shares as at 20 March 2026.
- (2) Quan Min Holdings Pte. Ltd. is deemed to be interested in Q & M Dental Group (Singapore) Limited's shares by virtue of its 55.94% shareholdings in Q & M Dental Group (Singapore) Limited.
- (3) 4,000,000 shares of the direct interest of Quan Min Holdings Pte. Ltd. are held through the nominee account with OCBC Securities Private Limited.
- (4) Dr. Ng Chin Siau is deemed interested in an aggregate of 543,705,192 shares held by Q & M Dental Group (Singapore) Limited and Quan Min Holdings Pte. Ltd. by virtue of his 49.80% shareholding in Quan Min Holdings Pte. Ltd.. He is also deemed interested in 20,000 shares held by his spouse, Madam Foo Siew Jiuan.



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Aoxin Q & M Dental Group Limited (the “**Company**”) will be held at Rose Room, Level 5, SAFRA Choa Chu Kang, 28 Choa Chu Kang Drive, Singapore 689964 on Monday, 27 April 2026 at 2.30 p.m. (the “**AGM**”) for the following purposes:

Ordinary Business

1. To receive and adopt Statement by Directors and Audited Financial Statements of the Company for the financial year ended 31 December 2025 together with the Independent Auditors’ Report thereon.
(Resolution 1)
2. To approve the payment of additional Directors’ fees of S\$73,750.00 for the financial year ended 31 December 2025.
(Resolution 2)
[see Explanatory Note (i)]
3. To approve the payment of Directors’ fees of S\$290,000.00 for the financial year ending 31 December 2026, to be paid quarterly in arrears [2025: S\$222,000.00].
(Resolution 3)
4. To note the retirement of Mr. Lin Ming Khin pursuant to Regulation 117 of the Company’s Constitution.
[see Explanatory Note (ii)]
5. To re-elect Ms. Ng Sook Hwa who is retiring pursuant to Regulation 117 of the Company’s Constitution.
(Resolution 4)
[see Explanatory Note (iii)]
6. To re-elect Mr. Chong Eng Wee who is retiring pursuant to Regulation 122 of the Company’s Constitution.
(Resolution 5)
[see Explanatory Note (iv)]
7. To re-appoint Messrs RSM SG Assurance LLP as the Company’s Auditors and to authorise the Directors to fix their remuneration.
(Resolution 6)
8. To transact any other ordinary business which may properly be transacted at an annual general meeting.

Special Business

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

9. Authority to allot and issue shares

That pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Act**”) and Rule 806 of the Listing Manual (Section B: Rules of Catalist) (“**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), the Directors of the Company be authorised and empowered to:

- (i) (a) allot and issue shares in the capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
- (b) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures, convertible securities or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit; and



NOTICE OF ANNUAL GENERAL MEETING

- (II) (notwithstanding that the authority conferred by this resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this resolution was in force, provided that:
- (a) the aggregate number of Shares to be allotted and issued (including Shares to be issued in pursuance of Instruments made or granted) pursuant to this resolution, shall not exceed one hundred per cent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of Shares to be allotted and issued (including Shares to be issued in pursuance of Instruments made or granted) other than on a *pro rata* basis to the existing shareholders of the Company shall not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below);
 - (b) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this resolution) that may be issued under sub-paragraph (a) above, the percentage of the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this resolution is passed, after adjusting for:
 - (i) new Shares arising from the conversion or exercise of any convertible securities;
 - (ii) new Shares arising from exercising of share options or vesting of share awards, provided the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of Shares;Adjustments in accordance with Rule 806(3)(a) or Rule 806(3)(b) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of the resolution approving the mandate;
 - (c) in exercising the authority conferred by this resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), and all applicable legal requirements under the Act and the Company's Constitution for the time being; and
 - (d) the authority conferred by this resolution shall, unless revoked or varied by the Company in a general meeting, continue to be in force until the conclusion of the Company's next annual general meeting or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier.

(Resolution 7)

[see Explanatory Note (v)]

10. **Authority to allot and issue shares under the Aoxin Q & M Employee Share Option Scheme (the "Scheme")**

That pursuant to Section 161 of the Companies Act 1967 of Singapore, the Directors of the Company be authorised and empowered to offer and grant share options in accordance with the provisions of the Scheme to allot and issue and/or deliver from time to time such number of fully paid-up shares as may be required to be issued or delivered pursuant to the exercise of share options under the Scheme, the aggregate number of shares available pursuant to the Scheme, the Share Plan and any other share-based schemes (if any) of the Company, shall not exceed 15% of the total issued shares of the Company (excluding any treasury shares) from time to time, and the authority conferred by this resolution shall, unless revoked or varied by the Company in a general meeting, continue to be in force until the conclusion of the Company's next annual general meeting or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier.

(Resolution 8)

[see Explanatory Note (vi)]



NOTICE OF ANNUAL GENERAL MEETING

11. Authority to allot and issue shares under the Aoxin Q & M Performance Shares Plan (the “Share Plan”)

That pursuant to Section 161 of the Companies Act 1967 of Singapore, the Directors of the Company be authorised and empowered to offer and grant share awards in accordance with the provisions of the Share Plan and to allot and issue and/or deliver from time to time such number of fully paid-up shares as may be required to be issued or delivered pursuant to the vesting of awards under the Share Plan, provided the aggregate number of shares available pursuant to the Scheme, the Share Plan and any other share-based schemes (if any) of the Company, shall not exceed 15% of the total issued shares of the Company (excluding any treasury shares) from time to time, and the authority conferred by this resolution shall, unless revoked or varied by the Company in a general meeting, continue to be in force until the conclusion of the Company’s next annual general meeting or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier.

(Resolution 9)

[see Explanatory Note (vi)]

By Order of the Board

Mr Chua Ser Miang

Non-Executive Chairman and
Independent Director

Singapore, 10 April 2026

Explanatory Notes:

(i) Ordinary Resolution 2

It is proposed that Professor Chew Chong Yin and Mr. Lin Ming Kin be awarded a one-time cash bonus of S\$20,000.00 each in the financial year ended 31 December 2025 (“FY2025”) for their additional workload in handling matters in relation to Dr. Ong Siew Hwa and Dr. Shao Yongxin in 2024 and 2025. Such proposed bonus issuance is subjected to Shareholders’ approval at the forthcoming AGM.

It is proposed that Mr. Chua Ser Miang be awarded a one-time cash bonus of S\$20,000.00 for the additional workload in handling matters in relation to Dr. Ong Siew Hwa and Dr. Shao Yongxin in 2024 and 2025. In addition, it is proposed that his Director’s fee be increased by an additional S\$10,000.00 for his additional job scope with effect from September 2025 in relation to his strategic guidance on enhancement of the systems of the Group. The proposed bonus and additional Director’s fee are subjected to Shareholders’ approval at the forthcoming AGM.

It is proposed that Mr. Chong Eng Wee be given Director’s fee of S\$3,750.00 for FY2025 upon his appointment on 1 December 2025.

(ii) Mr. Lin Ming Khin who retires under Regulation 117 of the Company’s Constitution, although eligible, has expressed his intention to retire at the conclusion of the AGM and will not be seeking for re-election. Mr. Lin Ming Khin who has served on the Board for an aggregate of more than 9 years, will retire from the Board of Directors at the conclusion of the AGM and will also concurrently cease to be the Chairman of Nominating Committee, a member of Audit Committee and Remuneration Committee.

(iii) Ordinary Resolution 4

Ms. Ng Sook Hwa will, upon re-election as a Director of the Company, remain as the Non-Executive and Non-Independent Director of the Board.

(iv) Ordinary Resolution 5

Mr. Chong Eng Wee will, upon re-election as a Director of the Company, remain as an Independent Director of the Board. Mr. Chong Eng Wee will be considered independent pursuant to Rule 704(7) of the Catalist Rules.

(v) Ordinary Resolution 7

The ordinary resolution 7 proposed above, if passed, will empower the Directors of the Company, effective until conclusion of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to allot and issue Shares, make or grant Instruments and to issue Shares pursuant to such Instruments, without seeking any further approval from shareholders in general meeting but within the limitation imposed by this resolution, for such purposes as the Directors of the Company may consider would be in the best interests of the Company. The aggregate number of Shares (including Shares to be made in pursuance of Instruments made or granted pursuant to this resolution) to be allotted and issued would not exceed one hundred per cent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time of passing of this resolution. For issue of Shares (including Shares to be made in pursuance of instruments made or granted pursuant to this resolution) other than on a pro rata basis to all shareholders shall not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time of the passing of this resolution.

(vi) Ordinary Resolutions 8 and 9

The ordinary resolutions 8 and 9 proposed above, if passed, will empower the Directors of the Company, effective until conclusion of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to grant share options under the Scheme and grant share awards under the Share Plan, both the Scheme and Share Plan were approved at the Extraordinary General Meeting of the Company held on 9 January 2019, and to allot and issue and/or deliver from time to time such number of fully paid-up shares pursuant to the exercise of share options or the vesting of awards, provided that the aggregate number of Shares available pursuant to the Scheme, the Share Plan and any other share-based schemes of the Company, shall not exceed 15% of the total issued shares of the Company (excluding any treasury shares) from time to time.



NOTICE OF ANNUAL GENERAL MEETING

IMPORTANT NOTES:

1. The AGM will be held in a wholly physical format, at Rose Room, Level 5, SAFRA Choa Chu Kang, 28 Choa Chu Kang Drive, Singapore 689964 on Monday, 27 April 2026 at 2.30 p.m. Printed copies of this Notice of AGM, proxy form and Request Form will be sent to shareholders of the Company. These documents together with the Annual Report 2025 will be made available on the SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://www.aoxinqm.com.sg>.
2. Please bring along your NRIC/passport to enable the Company to verify your identity. Shareholders are requested to arrive early to facilitate the registration process.

Submission of Proxy Forms to Vote:

3. A shareholder who is unable to attend the AGM and wishes to appoint proxy(ies) to attend, speak and vote at the AGM on his/her/its behalf should complete, sign and return the instrument of proxy in accordance with the instructions printed thereon.
4. A proxy need not to be a shareholder of the Company.
5. A shareholder can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.
6. In relation to the appointment of proxy(ies) to attend, speak and vote on his/her/its behalf at the AGM, a shareholder (whether individual or corporate) appointing his/her/its proxy(ies) should give specific instructions as to his/her/its manner of voting, or abstentions from voting, in respect of a resolution in the instrument of proxy. If no specific instructions as to voting are given, or in the event of any other matter arising at the AGM and at any adjournment thereof, the proxy(ies) will vote or abstain from voting at his/her/their discretion.
7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal, or under the hand of an attorney or an officer duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy.
8. The instrument appointing the proxy, together with the letter or power of attorney or other authority under which it is signed or a duly certified copy thereof (if applicable), must be:
 - (a) deposited at the office of the Company's share registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619; or
 - (b) emailed to: sg.is.proxy@vistra.com,by **2.30 p.m. on Friday, 24 April 2026**, being not less than seventy-two (72) hours before the time appointed for holding the AGM, and in default the instrument of proxy shall not be treated as valid.
9. The proxy must bring along his/her NRIC/passport to enable the Company to verify his/her identity. If a shareholder submits a proxy form and subsequently attends the meeting in person and votes, the appointment of the proxy shall be revoked.
10.
 - (a) A shareholder who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM. Where such shareholder appoints two (2) proxies, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be presented by each proxy in the instrument appointing a proxy or proxies.
 - (b) A shareholder who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such shareholder. Where such shareholder appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

11. For CPF or SRS investors who wish to appoint the Chairman of the AGM as their proxy, they should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the AGM, i.e. **by 2.30 p.m. on Thursday, 16 April 2026**.
12. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed, or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument.

Submission of questions in advance of the AGM:

13. Shareholders who have any questions in relation to any agenda item of this notice, may send their queries to the Company in advance, by Saturday, 18 April 2026, via email to qnm@aoxin.sg. For verification purposes, a shareholder who wishes to submit their questions by email is required to indicate their full name (for individuals)/company name (for corporates), NRIC/Passport No./Company Registration number, email address, contact number, shareholding type and number of shares held together with their submission of questions, to the email provided.
14. The Company will endeavour to address all substantial and relevant questions received from Shareholders and will upload the responses on the SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://www.aoxinqm.com.sg> at least 48 hours prior to the closing date and time for the lodgement of the proxy forms, i.e. **by 2.30 p.m. on Wednesday, 22 April 2026. Substantial and relevant questions received after the said deadline will be addressed by the Company together with questions raised at the AGM.**
15. The Company will, within one month after the date of the AGM, publish the minutes of the AGM on SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://www.aoxinqm.com.sg> and the minutes will include the responses to the substantial and relevant questions raised during the AGM.



NOTICE OF ANNUAL GENERAL MEETING

Annual Report and other documents

The Company's Annual Report 2025 has been published and may be accessed from the SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://www.aoxinqm.com.sg>. No printed copies of the Annual Report will be sent to shareholders.

Personal data privacy:

By (i) submitting an instrument appointing a proxy(ies) and/or representative(s) to attend and vote at the AGM and/or any adjournment thereof or (ii) submitting any question prior to the AGM in accordance with this notice, a shareholder of the Company consents to the collection, use and disclosure of the member's personal data and/or its representative's by the Company (or its agents or service providers) for the following purposes:

- (a) processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof);
- (b) addressing relevant and substantial questions from shareholders received before the AGM and if necessary, following up with the relevant shareholders in relation to such questions; and
- (c) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines by the relevant authorities.

The shareholder's personal data and/or its representative's personal data may be disclosed or transferred by the Company to its subsidiaries, its share registrar and/or other agents or bodies for any of the abovementioned purposes and retained for such period as may be necessary for the Company's verification and record purposes.

This page has been intentionally left blank

AOXIN Q & M DENTAL GROUP LIMITED

(Company Registration No.: 201110784M)
(Incorporated in the Republic of Singapore)
(the "Company")

ANNUAL GENERAL MEETING PROXY FORM

IMPORTANT:

- This form of proxy has been made available on the SGXNet and the Company's website and may be accessed at the URLs <https://www.sgx.com/securities/company-announcements> and <https://www.aoxinqm.com.sg>.
- Relevant intermediaries (as defined in Section 181(6) of the Singapore Companies Act 1967) may appoint more than two (2) proxies to attend, speak and vote at the annual general meeting ("AGM").
- This proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by CPF/SRS investors who hold the Company's shares through CPF agent banks or SRS operators. CPF/SRS investors should contact their respective CPF agent banks or SRS operators if they have any queries regarding appointment of their proxies.
- CPF or SRS investors who wish to vote should approach their respective CPF agent banks or SRS operators to submit their votes at least seven (7) working days before the AGM i.e. by 2.30 p.m. on Thursday, 16 April 2026.

*I/We _____ (Name) _____ (NRIC/Passport/Co. Registration No.)
of _____ (Address)
being* a shareholder/shareholders of Aoxin Q & M Dental Group Limited, hereby appoint:

Name	Address	NRIC/Passport No.	Proportion of Shareholdings	
			No. of Shares	%

* and/or

Name	Address	NRIC/Passport No.	Proportion of Shareholdings	
			No. of Shares	%

or failing *him/her/them, the Chairman of the AGM, as *my/our *proxy/proxies to attend, speak and vote for *me/us on *my/our behalf at the AGM of the Company to be held at Rose Room, Level 5, SAFRA Choa Chu Kang, 28 Choa Chu Kang Drive, Singapore 689964 on Monday, 27 April 2026 at 2.30 p.m. and at any adjournment thereof.

*I/We have directed *my/our proxy/proxies to vote for or against the resolutions to be proposed at the AGM as indicated hereunder. If no specific directions as to voting are given, the *proxy/proxies may vote or abstain from voting at *his/their discretion, as *he/they will on any other matters arising at the AGM and/or at any adjournment thereof.

Voting would be conducted by poll. Please indicate your vote "For" or "Against" with a tick [✓] within the box provided.

No.	Resolutions	For	Against	Abstain
ORDINARY BUSINESS				
1.	Adoption of Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2025 together with the Independent Auditor's Report thereon			
2.	Approval of the sum of S\$73,750.00 to be paid as additional Directors' fees for the financial year ended 31 December 2025			
3.	Approval of the sum of S\$290,000.00 to be paid as Directors' fees for the financial year ending 31 December 2026, to be paid quarterly in arrears [2025: S\$222,000.00]			
4.	Re-election of Ms. Ng Sook Hwa as Director			
5.	Re-election of Mr. Chong Eng Wee as Director			
6.	Re-appointment of Messrs RSM SG Assurance LLP as the Company's Auditors and to authorise the Directors to fix their remuneration.			
SPECIAL BUSINESS				
7.	To authorise directors to allot and issue shares			
8.	To authorise directors to issue shares under the Scheme			
9.	To authorise directors to issue shares under the Share Plan			

Dated this _____ day of _____ 2026.

Total No. of Shares in	No. of Shares
CDP Register	
Register of Members	

Signature(s) of Member(s) or Common Seal of Corporate Member

*Delete accordingly

IMPORTANT: Please Read Notes for this Proxy Form

NOTES:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of shares. If you have shares registered in your name in the Register of Members (maintained by or on behalf of the Company), you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing the proxy or proxies of the AGM shall be deemed to relate to all the shares held by you.
2. In relation to the appointment of proxy(ies) to attend, speak and vote on his/her/its behalf at the AGM, a shareholder (whether individual or corporate) appointing his/her/its proxy(ies) should give specific instructions as to his/her/its manner of voting, or abstentions from voting, in respect of a resolution in the instrument of proxy. If no specific instructions as to voting are given, or in the event of any other matter arising at the AGM and at any adjournment thereof, the proxy(ies) will vote or abstain from voting at his/her/their discretion.
3. The instrument appointing the proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal, executed as a deed in accordance with the Companies Act 1967 or under the hand of an attorney or an officer duly authorised, or in some other manner approved by the Directors. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy.
4. The instrument appointing the proxy, together with the letter or power of attorney or other authority under which it is signed or a duly certified copy thereof (if applicable), must be:
 - (a) deposited at the office of the Company's share registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619; or
 - (b) emailed to: sg.is.proxy@vistra.com.

by 2.30 p.m. on Friday, 24 April 2026, being not less than seventy-two (72) hours before the time appointed for holding the AGM, and in default the instrument of proxy shall not be treated as valid.

A shareholder can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.

The proxy must bring along his/her NRIC/passport to enable the Company to verify his/her identity. If a shareholder submits a proxy form and subsequently attends the meeting in person and votes, the appointment of the proxy shall be revoked.

5.
 - (a) A shareholder who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM. Where such shareholder appoints two (2) proxies, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be presented by each proxy in the instrument appointing a proxy or proxies.
 - (b) A shareholder who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such shareholder. Where such shareholder appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies.

"**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

6. For SRS investors who wish to appoint the Chairman of the AGM as their proxy, they should approach their respective SRS Operators to submit their votes at least seven (7) working days before the AGM, i.e. **by 2.30 p.m. on Thursday, 16 April 2026**.
7. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the shareholder being the appointor, is not shown to have shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member is deemed to have accepted and agreed to the personal data privacy terms set out in the notice of AGM of the Company dated 10 April 2026.

This page has been intentionally left blank

This page has been intentionally left blank

DIRECTORY OF AOXIN Q & M'S OUTLETS

OUTLET	ADDRESS	TEL
DENTAL HOSPITALS		
Huludao Aoxin Q & M Stomatology Hospital Co., Ltd. 葫芦岛奥新全民口腔医院有限公司	No. 81A, Longwan Street, Longgang District, Huludao City, Liaoning Province 辽宁省葫芦岛市龙港区龙湾大街81A	86-429-821-0555
Gaizhou City Aoxin Q & M Stomatology Hospital Co., Ltd. 盖州市奥新全民口腔医院有限公司	Room 107-207, 1-2/F, Building 8, Huayang Garden, Xicheng Office, Gaizhou City, Liaoning Province 辽宁省盖州市华阳花园小区8号楼1-2层107-207	86-417-767-3688
Dalian Aoxin Quanmin Stomatology Hospital Co., Ltd. 大连奥新全民口腔医院有限公司	No. 172, Jinma Road, Development District, Dalian City, Liaoning Province 辽宁省大连市开发区金马路172号	86-411-8761-7777
Shenyang Aoxin Q & M Stomatology Hospital Co., Ltd. 沈阳奥新全民口腔医院有限公司	No. 196 Danan Street, Shenhe District, Shenyang City, Liaoning Province 辽宁省沈阳市沈河区大南街196号	86-24-2481-8888
Shenyang City Shenhe District No. 6 Hospital (Shenyang Aoxin Q & M Stomatology Hospital Co., Ltd. – Branch Hospital) 沈阳市沈河区第六医院(沈阳奥新全民口腔医院分院)	No. 181 Zhongjie Road, Shenhe District, Shenyang City, Liaoning Province 辽宁省沈阳市沈河区中街路181号	86-24-2481-6666
Jinzhou Aoxin Youxin Stomatology Hospital Co., Ltd. 锦州奥新尤信口腔医院有限公司	No. 14-74, 77 Anheli, Linghe District, Jinzhou City, Liaoning Province 辽宁省锦州市凌河区安和里14-74、77号	86-416-331-7777
DENTAL POLYCLINICS		
Shenyang Shenhe Aoxin Stomatology Polyclinic Co., Ltd. 沈阳沈河奥新口腔门诊部有限公司	Lot F623, No. 173, Qingnian Main Street, Shenhe District, Shenyang City, Liaoning Province 辽宁省沈阳市沈河区青年大街173号F623号商铺	86-24-8411-1333
Huludao City Aoxin Stomatology Polyclinic Co., Ltd. 葫芦岛市奥新口腔门诊部有限公司	No. 17-19, Lida Development Xinhua Street, Bohai Street, Lianshan District, Huludao City, Liaoning Province 辽宁省葫芦岛市连山区渤海街利达开发新华大街17#-19	86-429-218-6003
Huludao Longgang District Aoxin Stomatology Polyclinic Co., Ltd. 葫芦岛龙港区奥新口腔门诊部有限公司	No. 55-3, Building D, Long Wan Street, Longgang District, Huludao City, Liaoning Province 辽宁省葫芦岛市龙港区龙湾大街55-3号楼D	86-429-203-3777
Panjin Jinsai Q & M Stomatology Co., Ltd. 盘锦金赛全民口腔有限责任公司	No. 91, Shengli Street, Shuangtaizi District, Panjin City, Liaoning Province 辽宁省盘锦市双台子区胜利街91号	86-427-381-1118
Panjin Jingcheng Q & M Stomatology Co., Ltd. 盘锦精诚全民口腔有限责任公司	No. 92-1, Shiyou Street, Xinglongtai District, Panjin City, Liaoning Province 辽宁省盘锦市兴隆台区石油大街92-1	86-427-780-4899
Zhuanghe City Aoxin Dawei Polyclinic Co., Ltd. 庄河市奥新大伟门诊部有限公司	No. 10, Xiangyang Road 2nd Section, Chengguan Street, Zhuanghe City, Liaoning Province 辽宁省大连庄河市城关街道向阳路二段10号	86-411-8985-6668
DENTAL DISTRIBUTION AND SUPPLIES		
Shenyang Maotai Q & M Medical Equipment Co., Ltd. 沈阳茂泰全民医疗设备有限公司	Room 2101, No. 107 Nanjing North Street, Heping District, Shenyang City, Liaoning Province 辽宁省沈阳市和平区南京北街107号[2101]	86-24-2287-4848
Shenyang Shengtai Shenmao Trading Co., Ltd. 沈阳盛泰深茂贸易有限公司	Room 1901, No. 107 Nanjing North Street, Heping District, Shenyang City, Liaoning Province 辽宁省沈阳市和平区南京北街107号[1901]	86-24-2287-4848
DENTAL LABORATORIES		
Shenyang Qingamei Oral Restorative Technology Co., Ltd. 沈阳清奥美口腔修复技术有限公司	Room 12-14, No. 109 Nanjing North Street, Heping District, Shenyang City, Liaoning Province 辽宁省沈阳市和平区南京北街109号12-14房间	86-24-8673-7370
Qicheng (Shenyang) Digital Intelligent Technology Co., Ltd. 启诚(沈阳市)数字智能科技有限公司	Room 2303, No. 47, Xinghua South Street, Tiexi District, Shenyang City, Liaoning Province 辽宁省沈阳市铁西区兴华南街47号[2303]	86-24-8673-7370
Shenyang Xinchuang Medical Technology Co., Ltd. 沈阳新创医疗科技有限公司	Room 1-6-14, No. 113 Nanjing North Street, Heping District, Shenyang City, Liaoning Province 辽宁省沈阳市和平区南京北街113号[1-6-14]	86-24-8673-7370
Dental Excellence Digital Services Centre Pte. Ltd. 卓越牙科数字化服务中心有限公司	#01-20A, 3 International Business Park, Nordic European Centre, Singapore 609927 新加坡国际商业园3号北欧欧洲中心#01-20A室(邮编609927)	NIL



AOXIN Q&M

AOXIN Q & M DENTAL GROUP LIMITED

(Company Registration No.: 201110784M)

9 Raffles Place #26-01

Republic Plaza, Singapore 048619

Tel: (65) 6235 1188

Email: qnm@aoxin.sg

