AOXIN Q&M

Aoxin Q & M Dental Group Limited

Condensed Interim Financial Statements For the Six Months Ended 30 June 2026

This announcement has been reviewed by the Company's Sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It 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 announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Notes	6 months ended 30 June 2026 RMB'000	6 months ended 30 June 2025 RMB'000	Change %
Revenue				
Primary healthcare		43,398	54,900	(21.0)
Distribution of dental equipment and supplies		18,628	19,899	(6.4)
Laboratory services		14,331	12,020	19.2
Total revenue	4	76,357	86,819	(12.1)
Interest income		417	125	NM
Other income and gains	5	2,246	2,226	0.9
Expenses:				
Consumables and dental supplies		(5,866)	(7,893)	(25.7)
Cost of sales in dental equipment and supplies		(15,953)	(17,406)	(8.3)
Cost of laboratory services		(2,554)	(2,335)	9.4
Employee benefits expenses		(37,398)	(38,108)	(1.9)
Depreciation and amortisation expenses		(3,725)	(4,166)	(10.6)
Depreciation of right-of-use assets		(2,530)	(3,203)	(21.0)
Rental expenses		(1,093)	(698)	56.6
Finance costs	6	(347)	(513)	(32.4)
Impairment loss on trade receivables		(216)	(50)	NM
Other expenses		(6,725)	(8,644)	(22.2)
Other losses	5	(1,933)	(3,345)	(42.2)
Share of results of associate		(176)	228	NM
Profit before income tax		504	3,037	(83.4)
Income tax expense	7	(312)	(301)	3.7
Profit, net of tax		192	2,736	(93.0)
Other comprehensive (loss) / income				
Item that may be reclassified subsequently to profit or loss				
Exchange differences on translation to presentation currency		(5,844)	2,366	NM
Total comprehensive (loss) / income		(5,652)	5,102	NM
Profit, net of tax attributable to:				
Owners of the Company		351	2,736	(87.2)
Non-controlling interest		(159)	–*	NM
		192	2,736	(93.0)
Total comprehensive (loss) / income attributable to:				
Owners of the Company		(5,493)	5,102	NM
Non-controlling interests		(159)	–*	NM
		(5,652)	5,102	NM

Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income (cont'd)

	Notes	6 months ended 30 June 2026	2025	Change
		RMB Cents	RMB Cents	%
Earnings per share				
– Basic	8	0.03	0.53	(94.3)
– Diluted	8	0.03	0.53	(94.3)

	RMB'000	RMB'000	%
Profit, net of tax excluding one-off items arising from closure of hospital and share of results of associate			
Owners of the Company	2,534	2,508	1.0
Non-controlling interests	(159)	–*	NM
	2,375	2,508	(5.3)

NM: Not meaningful.

** Representing amount less than RMB1,000.*

Condensed Interim Statements of Financial Position

	Notes	Group		Company	
		30 Jun 2026 RMB'000	31 Dec 2025 RMB'000	30 Jun 2026 RMB'000	31 Dec 2025 RMB'000
ASSETS					
Non-current assets					
Property, plant and equipment	9	22,135	22,236	3	5
Right-of-use assets	9	44,010	17,524	118	246
Goodwill	10	125,219	125,219	–	–
Intangible assets		1,104	1,324	23	47
Investments in subsidiaries		–	–	337,241	315,933
Investment in an associate	11	6,381	6,794	6,381	6,794
Deferred tax assets	7	978	978	–	–
Other receivables		–	–	6,297	6,529
Other non-financial assets		205	12	–	–
Total non-current assets		200,032	174,087	350,063	329,554
Current assets					
Inventories		10,085	9,638	–	–
Trade and other receivables		49,569	48,667	25,457	21,129
Other non-financial assets		2,629	2,386	517	107
Cash and cash equivalents		223,278	148,708	166,146	100,401
Total current assets		285,561	209,399	192,120	121,637
Total assets		485,593	383,486	542,183	451,191
EQUITY AND LIABILITIES					
Equity					
Share capital	12	637,984	528,524	637,984	528,524
Accumulated losses		(142,238)	(142,589)	(137,135)	(137,695)
(Adverse balance) / other reserves		(43,022)	(37,178)	39,930	58,040
Equity attributable to owners of the Company		452,724	348,757	540,779	448,869
Non-controlling interests		344	517	–	–
Total equity		453,068	349,274	540,779	448,869
Non-current liabilities					
Deferred tax liabilities	7	149	204	–	–
Lease liabilities		7,192	7,246	–	–
Total non-current liabilities		7,341	7,450	–	–
Current liabilities					
Income tax payable		175	312	10	35
Trade and other payables		21,656	21,235	1,288	2,056
Lease liabilities		3,353	5,215	106	231
Total current liabilities		25,184	26,762	1,404	2,322
Total liabilities		32,525	34,212	1,404	2,322
Total equity and liabilities		485,593	383,486	542,183	451,191

Condensed Interim Statements of Changes in Equity

Group	Total equity RMB'000	Attributable to owners of the Company RMB'000	Share capital RMB'000	Accumulated losses RMB'000	Other reserve RMB'000	Statutory reserve RMB'000	Share-based payment reserve RMB'000	Foreign currency translation reserve RMB'000	Non-controlling interests RMB'000
Current year									
Opening balance at 1 January 2026	349,274	348,757	528,524	(142,589)	(71,920)	10,365	6,736	17,641	517
Total comprehensive income/ (loss) for the period	(5,652)	(5,493)	–	351	–	–	–	(5,844)	(159)
Issuance of new shares (Note 12)	109,460	109,460	109,460	–	–	–	–	–	–
Foreign currency translation differences	(14)	–	–	–	–	–	–	–	(14)
Closing balance at 30 June 2026	453,068	452,724	637,984	(142,238)	(71,920)	10,365	6,736	11,797	344
Previous year									
Opening balance at 1 January 2025	258,660	258,659	445,723	(149,320)	(71,920)	10,123	6,736	17,317	1
Total comprehensive income for the period	5,102	5,102	–	2,736	–	–	–	2,366	–*
Closing balance at 30 June 2025	263,762	263,761	445,723	(146,584)	(71,920)	10,123	6,736	19,683	1

** Representing amount less than RMB1,000.*

Condensed Interim Statements of Changes in Equity (cont'd)

Company	Total equity RMB'000	Share capital RMB'000	Accumulated losses RMB'000	Share-based payment reserve RMB'000	Foreign currency translation reserve RMB'000
Current year					
Opening balance at 1 January 2026	448,869	528,524	(137,695)	6,736	51,304
Total comprehensive income/ (loss) for the period	(17,550)	–	560	–	(18,110)
Issuance of new shares (Note 12)	109,460	109,460	–	–	–
Closing balance at 30 June 2026	540,779	637,984	(137,135)	6,736	33,194
Previous year					
Opening balance at 1 January 2025	361,436	445,723	(136,899)	6,736	45,876
Total comprehensive income/ (loss) for the period	16,829	–	(1,491)	–	18,320
Closing balance at 30 June 2025	378,265	445,723	(138,390)	6,736	64,196

Condensed Interim Consolidated Statement of Cash Flows

	6 months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Cash flows from / (used in) operating activities		
Profit before income tax	504	3,037
Depreciation of property, plant and equipment	3,412	3,792
Amortisation of intangible assets	313	374
Depreciation of right-of-use assets	2,530	3,203
Impairment allowance on trade receivables	216	50
Impairment allowance on non-trade receivables	–	500
Bad trade debts written-off	69	786
Inventories written down / (written back)	84	(27)
(Gain) / loss on remeasurement of right-of-use assets	(7)	281
Gain on derecognised of right-of-use assets	(92)	(104)
Property, plant and equipment written-off	1,767	74
Gain on disposal of property, plant and equipment	–	(2)
Unrealised foreign exchange gains	(2,021)	(2,746)
Interest expense	347	513
Share of results of associate	176	(228)
Operating cash flows before changes in working capital	7,298	9,503
Inventories	(531)	(1,598)
Trade and other receivables	(1,187)	(3,499)
Other non-financial assets	(436)	548
Trade and other payables	421	(4,638)
Net cash flows from operations	5,565	316
Income taxes paid	(506)	(446)
Net cash flows from / (used in) operating activities	5,059	(130)
Cash flows used in investing activities		
Acquisition of property, plant and equipment	(5,077)	(1,152)
Acquisition of intangible assets	(94)	–
Acquisition of right-of-use assets	(29,362)	–
Proceeds from disposal of property, plant and equipment	–	3
Net cash flows used in investing activities	(34,533)	(1,149)
Cash flows from / (used in) financing activities		
Repayments of bank loan	–	(347)
Interest expense paid	–	(2)
Payment of principal portion of lease liabilities	(1,463)	(2,127)
Payment of interest portion of lease liabilities	(347)	(511)
Proceeds from issuance of new shares	109,460	–
Net cash flows from / (used in) financing activities	107,650	(2,987)
Net increase / (decrease) in cash and cash equivalents	78,176	(4,266)
Cash and cash equivalents, beginning balance	148,708	69,937
Effect of foreign exchange rate changes on cash and cash equivalents	(3,606)	1,169
Cash and cash equivalents, ending balance	223,278	66,840

Notes to the Condensed Interim Consolidated Financial Statements
For the Six Months Ended 30 June 2026

1. General

Aoxin Q & M Dental Group Limited (the "**Company**") is incorporated in Singapore with limited liability. It is listed on the 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 balances in the financial statements are rounded to the nearest thousand except when otherwise indicated.

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

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are disclosed in Note 3A on financial information by operating segments.

The latest audited annual financial statements for the reporting year ended 31 December 2025 were not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

Basis of preparation

These condensed consolidated interim financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. They are also in compliance with the International Financial Reporting Standards issued by the International Accounting Standards Board and the provisions of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**").

The accounting policies and methods of computation applied in these condensed interim financial statements are consistent with those of the latest audited annual financial statements for the reporting year ended 31 December 2025. The Group has adopted all the new and revised SFRS (I) that are relevant to its operations and effective for the current financial year. The adoption of these new/revised SFRS(I)s did not result in material changes to the Group's accounting policies and has no material effect on the financial results or position of the Group and the Company. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, the typical notes and information included in the latest audited annual financial statements are not included in these interim financial statements except for the selected explanatory notes included to explain events and transactions that are significant to an understanding of the changes in the performance and financial position the Group since the latest audited annual financial statements.

1. General (cont'd)

Critical judgements, assumptions and estimation uncertainties

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the latest audited annual financial statements as at and for the year ended 31 December 2025.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are as follows:

- Assessment of impairment of goodwill
- Assessment of carrying amounts of property, plant and equipment, intangible assets and right-of-use assets
- Estimation of useful lives of property, plant and equipment
- Assessment of impairment of subsidiaries
- Assessment of impairment of associate
- Assessment of loss allowance on inventories
- Assessment of expected credit loss ("**ECL**") allowance on trade receivables
- Assessment of income tax amounts

2. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

3. Financial information by operating segments

3A. Information about reportable segment profit or loss, assets and liabilities

For management purpose, the Group is organised into the following strategic operating segments that offer different products and services: (1) primary healthcare, (2) dental equipment and supplies distribution, and (3) laboratory services. Such a structural organisation is determined by the nature of the 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 chief operating decision maker, being the Group chief executive officer (or officer(s) of equivalent authority), in deciding how to allocate resources and in assessing the performance. They are managed separately because each business requires different strategies.

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.

(iii) Laboratory services comprising the manufacturing of porcelain crown, bridges and dentures.

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3B. Profit or loss for the six months ended 30 June from continuing operations and reconciliations

	Primary healthcare		Distribution of dental equipment and supplies		Laboratory services		Consolidated	
	2026 RMB'000	2025 RMB'000	2026 RMB'000	2025 RMB'000	2026 RMB'000	2025 RMB'000	2026 RMB'000	2025 RMB'000
Revenue from external customers (Note 3)	43,398	54,900	18,628	19,899	14,331	12,020	76,357	86,819
Inter-segment revenue	13,580	15,507	3,962	5,159	3,233	5,344	20,775	26,010
Total Revenue	56,978	70,407	22,590	25,058	17,564	17,364	97,132	112,829
Segment results excluding unallocated corporate expenses	8,058	14,410	75	(314)	2,094	2,020	10,227	16,116
Unallocated corporate expenses							(3,121)	(5,197)
Finance costs							(347)	(513)
Depreciation of property, plant and equipment							(3,412)	(3,792)
Depreciation of right-of-use assets							(2,530)	(3,203)
Amortisation of intangible assets							(313)	(374)
Profit before income tax							504	3,037
Income tax expense							(312)	(301)
Profit, net of tax							192	2,736
Expenditure for non-current assets								
Property, plant and equipment	4,785	742	5	2	287	343	5,077	1,087
Other material non-cash items								
Depreciation of property, plant and equipment	2,869	3,337	9	9	534	446	3,412	3,792
Depreciation of right-of-use assets	2,215	3,015	17	42	298	146	2,530	3,203
Amortisation of intangible assets	97	138	–	21	216	215	313	374
Finance costs	315	497	1	2	31	14	347	513
Property, plant and equipment written-off	1,767	74	–	–	–	–	1,767	74
ECL (reversal)/allowance on trade receivables	(13)	12	72	–	157	38	216	50
Impairment allowance on non-trade receivables	–	500	–	–	–	–	–	500
Bad trade debts written-off	69	786	–	–	–	–	69	786

3C. Balance Sheet as at 30 June 2026 and 31 December 2025

	Primary healthcare 2026	Primary healthcare 2025	Distribution 2026	Distribution 2025	Laboratory services 2026	Laboratory services 2025	Consolidated 2026	Consolidated 2025
Segment assets	417,094	320,848	21,606	21,763	46,893	40,875	485,593	383,486
Segment liabilities	18,652	23,522	2,602	2,906	11,271	7,784	32,525	34,212

3D. Geographical segments

	Revenue		Non-current assets	
	6 months ended 30 June		30 Jun	31 Dec
	2026	2025	2026	2025
	RMB'000	RMB'000	RMB'000	RMB'000
People's Republic of China	72,993	85,224	191,362	166,015
Singapore	3,361	1,595	8,670	8,072
Malaysia	3	–	–	–
Total	76,357	86,819	200,032	174,087

4. Revenue

	6 months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Revenue classified by nature type		
Rendering of services	40,224	52,864
Sale of goods	18,628	19,899
Laboratory services	14,326	12,010
Leasing income	56	57
Management fee income from outside parties	3,123	1,989
Total revenue	76,357	86,819
Revenue classified by timing of revenue recognition		
Point in time	73,178	84,773
Over time	3,179	2,046
	76,357	86,819

5. Other income and gains and (other losses)

The following other income and gains and (other losses) were included in the condensed interim consolidated statement of profit or loss.

	6 months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Bad trade debts written-off	(69)	(786)
Compensation on early termination of leases	–	(100)
Foreign exchange adjustment gains / (losses)	240	(1,591)
Gain on de-recognised of right-of-use assets	92	104
Gain on disposal of property, plant and equipment	–	2
Government grant/incentive	1,655	1,693
Impairment allowance on non-trade receivables	–	(500)
Inventories (written down) / written back	(84)	27
Gain / (loss) on remeasurement of right-of-use assets	7	(281)
Non-trade payables written-off	7	21
Property, plant and equipment written-off	(1,767)	(74)
Rental discount/waiver	181	372
Other losses	(13)	(13)
Other gains	64	7
Net	313	(1,119)

5. Other income and gains and (other losses) (cont'd)

	6 months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Presented in profit or loss as:		
Other income and gains	2,246	2,226
Other losses	(1,933)	(3,345)
	313	(1,119)

6. Finance costs

	6 months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Interest on borrowings	–	(2)
Interest on lease liabilities	(347)	(511)
	(347)	(513)

7. Income tax

	6 months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Current tax expense		
Current tax expense	(233)	(275)
Under provision in respect of prior years	(123)	(81)
Subtotal	(356)	(356)
Deferred tax income		
Deferred tax income	55	71
Withholding tax expense		
Current withholding tax expense	(11)	(16)
Total income tax expense	(312)	(301)

	Group	
	30 Jun 2026	31 Dec 2025
	RMB'000	RMB'000
Deferred tax assets / (liabilities)		
Tax losses carryforward	978	978
Excess of carrying values over tax values of intangible assets, and property, plant and equipment	(149)	(204)
	829	774
Presented in the statements of financial position as follows:		
Deferred tax assets	978	978
Deferred tax liabilities	(149)	(204)
	829	774

7. Income tax (cont'd)

As at 30 June 2026, deferred tax asset of RMB978,000 (31 December 2025: RMB978,000) was recognised in respect of these unutilised tax losses as it is probable that the benefit will flow to the entities having these losses and the benefit can be reliably measured.

8. Earnings per share

	6 months ended 30 June	
	2026	2025
	RMB cents	RMB cents
Basic earnings per share	0.03	0.53
Diluted earnings per share	0.03	0.53
Weighted average number of shares:-		
Basic	1,064,732,985	511,522,048
Diluted	1,064,732,985	511,522,048

Basic earnings per share is computed by dividing the profit after tax attributable to owners of the Company against the weighted average number of ordinary shares outstanding for the respective reporting periods.

Diluted earnings per share is computed by dividing the profit after tax attributable to owners of the Company against the weighted average number of ordinary shares outstanding for the respective reporting periods plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

There have been no transaction involving ordinary shares or potential ordinary shares since the reporting date and before the completion of these condensed interim financial statements.

9. Property, plant and equipment and right-of-use assets

During the financial period, the Group acquired property, plant and equipment and right-of-use assets total amounting to RMB34.5 million, consists of property, plant and equipment of RMB5.1 million (1H2025: RMB1.2 million) and right-of-use asset of RMB29.4 million (1H2025: Nil) relating to acquisition of a new hospital building. During 1H2026, the written-off of property, plant and equipment amounted to RMB1.8 million (1H2025: RMB74,000), and there was no disposal of property, plant and equipment (1H2025: RMB30,000) during the financial period.

10. Goodwill

There was no movement in the carrying value of goodwill. Since the beginning of the reporting period, there were no significant changes in the circumstances and key assumptions.

The cash flow forecasts have been used to perform impairment assessment of the Company's investments in subsidiaries, goodwill, property, plant and equipment, right-of-use assets and other intangible assets. No impairment loss was recognised as the recoverable amounts were higher than the carrying values of these assets at the end of the reporting period.

11. Investment in an associate

	Group		Company	
	30 Jun 2026 RMB'000	31 Dec 2025 RMB'000	30 Jun 2026 RMB'000	31 Dec 2025 RMB'000
Unquoted equity shares	6,381	6,794	6,381	6,794
Balance at beginning of the period/year	6,794	6,716	6,794	6,716
Foreign exchange adjustments	(237)	107	(237)	107
Share of results for the period/year	(176)	(29)	–	–
Impairment loss	–	–	(176)	(29)
Balance at end of the period/year	6,381	6,794	6,381	6,794

12. Share capital

	Number of shares '000	Share Capital RMB'000
Ordinary shares		
Balance as at 1 January 2025	511,522	445,723
Issuance of new shares [a]	511,522	82,801
Balance as at 31 December 2025	1,023,044	528,524
Issuance of new shares [b]	134,000	109,460
Balance as at 30 June 2026	1,157,044	637,984

[a] As announced 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 were translated to RMB83,861,000 at the exchange rate on the date of receipt. After deducting share issue expenses of RMB1,060,000, the net proceeds amounted to RMB82,801,000. Please refer to Note 13 below for further details.

[b] As announced on 4 May 2026, the Company completed the upsized placement of 134,000,000 shares at an issue price of S$0.1566 per share and had raised gross proceeds of S$20,984,000, which were translated to RMB112,291,000 at the exchange rate on the date of receipt. After deducting share issue expenses of RMB2,831,000, the net proceeds amounted to RMB109,460,000. Please refer to Note 13 below for further details.

Share options

As at 30 June 2026, there were no outstanding share options. (30 June 2025: Nil).

12. Share capital (cont'd)

Share awards

As at 30 June 2026, the total number of share awards outstanding under Aoxin Q & M Performance Share Plan was 87,500,000 (30 June 2025: Nil).

As at 30 June 2026, the issued and paid-up share capital excluding treasury shares of the Company comprised 1,157,044,096 (31 December 2025: 1,023,044,096) ordinary shares.

Save as disclosed, there were no subsidiary holdings, treasury shares or outstanding convertibles as at 30 June 2026 and 30 June 2025.

13. Use of proceeds from share issuance

13A. Use of proceeds from rights issue

As announced on 11 December 2025, 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 period	27,325
Unutilised balance as at 30 June 2026	55,476

Intended use of Rights Issue proceeds:

Intended use of Rights Issue proceeds	**RMB'000**	**Utilised RMB'000**	**Balance RMB'000**
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	27,325	55,476

13. Use of proceeds from share issuance (cont'd)

13B. Use of proceeds from placement

During the reporting period, the Company undertook a placement which raised gross proceeds of S$20,984,000, which were translated to RMB112,291,000 at the exchange rate on the date of receipt.

	RMB'000
Gross proceeds from placement	112,291
Less: share issue expenses	(2,831)
Net proceeds	109,460
Utilised during the financial period	–
Unutilised balance as at 30 June 2026	109,460

Intended use of Placement proceeds:

Intended use of Placement proceeds	**RMB'000**	**Utilised RMB'000**	**Balance RMB'000**
Expansion of business through organic growth, mergers and acquisitions, joint ventures and partnership	103,987	–	103,987
General working capital requirements	5,473	–	5,473
Total	109,460	–	109,460

14. Net assets value

	Group		Company	
	30 Jun 2026 RMB cents	31 Dec 2025 RMB cents	30 Jun 2026 RMB cents	31 Dec 2025 RMB cents
Net assets value per ordinary share	39.2	34.1	46.7	43.9

The net asset value per ordinary share of the Group and the Company have been calculated based on the total issued number of ordinary shares of 1,157,044,096 and 1,023,044,096 as at 30 June 2026 and 31 December 2025 respectively.

15. Related party transactions

There are transactions and arrangements between the Group and its related parties and the effects of these on the basis determined between the parties are reflected in these consolidated financial statements. The related party balances and any financial guarantees 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.

15. Related party transactions (cont'd)

During the reporting period, certain subsidiaries leased clinics, hospitals and offices from their directors and the Company leased software from a related party. The total carrying values of right-of-use assets related to these leases as at the end of the reporting period/year are as follows:

	Group		Company	
	30 Jun 2026 RMB'000	31 Dec 2025 RMB'000	30 Jun 2026 RMB'000	31 Dec 2025 RMB'000
Carrying values of right-of-use assets	1,340	1,692	118	291

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

	Group 6 months ended 30 June	
	2026 RMB'000	2025 RMB'000
Revenue from laboratory services	3,325	1,595
Management fee expenses	(321)	(272)
Rental expenses	(73)	(96)

16. Categories of financial assets and liabilities

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

	Group		Company	
	30 Jun 2026 RMB'000	31 Dec 2025 RMB'000	30 Jun 2026 RMB'000	31 Dec 2025 RMB'000
Financial assets				
Financial assets at amortised cost	272,847	197,375	197,900	128,059
Financial liabilities				
Financial liabilities at amortised cost	29,275	31,601	1,394	2,287

17. Contingent liabilities and contingent assets

There are no contingent liabilities and contingent assets as at date of this set of interim financial statements.

18. Capital commitments

As at 30 June 2026, there was no committed future capital expenditure not recognised in the financial statements (31 December 2025: Nil).

19. Events after the end of the reporting period

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

OTHER INFORMATION REQUIRED BY CATALIST RULE APPENDIX 7C

1. Review

The condensed interim consolidated statement of financial position of Aoxin Q & M Dental Group Limited and its subsidiaries as at 30 June 2026 and the related condensed interim consolidated profit or loss and other comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

2. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business

Statement of Comprehensive Income ("1H2026 vs 1H2025")

Revenue

The Group recorded revenue of RMB76.4 million for the six months ended 30 June 2026 ("**1H2026**") as compared to RMB86.8 million in the corresponding period in the preceding year ("**1H2025**"), representing a decrease of RMB10.4 million or 12.1% year on year.

Revenue from the primary healthcare segment decreased by 21.0% from RMB54.9 million in 1H2025 to RMB43.4 million in 1H2026. The decrease was mainly attributable to lower patient volumes and lower average billing per patient, primarily due to increased market competition.

Revenue from distribution of dental equipment and supplies segment decreased by 6.4% from RMB19.9 million in 1H2025 to RMB18.6 million in 1H2026. The decrease was mainly due to lower sales of dental equipment to government hospitals.

Revenue from laboratory services segment increased by 19.2% from RMB12.0 million in 1H2025 to RMB14.3 million in 1H2026. The increase was mainly attributable to improved performance of the dental laboratory services operations in Singapore, driven by successful outreach efforts to customers.

Other Income and Gains

Other income and gains slightly increased by 0.9% in 1H2026 mainly due to an increase in unrealised foreign exchange gains.

Expenses

Cost of consumables and dental supplies

Cost of consumables and dental supplies decreased by 25.7% from RMB7.9 million in 1H2025 to RMB5.9 million in 1H2026. The decrease 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 1H2026 was 13.5% as compared to 14.4% in 1H2025. The improvement was largely due to stringent control on material cost and better inventory control.

Cost of sales in dental equipment and supplies

Cost of sales in dental equipment and supplies decreased by 8.3% from RMB17.4 million in 1H2025 to RMB16.0 million in 1H2026, which was mainly due to the decrease in revenue from the distribution of dental equipment and supplies segment.

2. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business (cont'd)

As a percentage of revenue from the distribution of dental equipment and supplies segment, cost of sales in dental equipment and supplies in 1H2026 was 85.6% as compared to 87.5% in 1H2025. The lower cost was mainly attributable to product mix with higher margin products and materials.

Cost of laboratory services
Cost of laboratory services increased by 9.4% from RMB2.3 million in 1H2025 to RMB2.6 million in 1H2026, in line with the increase in revenue from this segment.

As a percentage of revenue from the laboratory services segment, cost of laboratory services was 17.8% in 1H2026 as compared to 19.4% in 1H2025. The higher gross profit margin of the laboratory services segment for 1H2026 was mainly due to lower material cost and effective inventory control.

Employee benefits expenses
Employee benefits expenses decreased by 1.9% from RMB38.1 million in 1H2025 to RMB37.4 million in 1H2026.

As a percentage of revenue, employee benefits expenses in 1H2026 were 49.0% as compared to 43.9% in 1H2025.

Depreciation and amortisation expenses
Depreciation and amortisation expenses decreased by 10.6% or RMB0.4 million in 1H2026. The decrease was mainly due to certain property, plant and equipment being written-off in 1H2026.

Rental expenses
Rental expenses increased RMB0.4 million to RMB1.1 million from RMB0.7 million mainly due to the extension of the lease for the right-of-use property for Panjin Aoxin Quanmin Stomatology Hospital Co., Ltd. ("**Panjin hospital**") upon expiry of the previous lease term and the commencement of a new short-term rent of office.

Finance costs
Finance costs decreased from RMB0.5 million in 1H2025 to RMB0.3 million in 1H2026, mainly attributable to the absence of bank borrowings and lower lease liabilities in 1H2026.

Other expenses
Other expenses decreased by 22.2% from RMB8.6 million in 1H2025 to RMB6.7 million in 1H2026. The decrease was mainly due to:

(i) decrease in professional fee of RMB1.3 million;
(ii) decrease in other tax expenses of RMB0.4 million;
(iii) decrease in entertainment expenses of RMB0.2 million;
(iv) decrease in utilities expenses of RMB0.2 million; and
(v) decrease in tender fee of RMB0.2 million.

The above decreases were partially offset by increase in travelling expenses by RMB0.3 million with more marketing efforts.

As a percentage of revenue, other expenses in 1H2026 decreased to 8.8% from 10.0% in 1H2025.

Other losses
Other losses decreased by RMB1.4 million in 1H2026 mainly due to decrease in unrealised foreign exchange losses, bad trade debts written-off, impairment allowance on non-trade receivables and loss on remeasurement of right-of-use assets, partially offset by increase in property, plant and equipment written-off.

2. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business (cont'd)

Share of results of associate
Share of results of associate, Acumen Diagnostics Pte. Ltd., deteriorated by RMB0.4 million to a loss of RMB0.2 million in 1H2026 mainly due to absence of gain from disposal of property, plant and equipment in 1H2026 as compared to 1H2025.

Income tax expense
Tax expense increased by 3.7% to RMB0.3 million in 1H2026. The increase was largely due to under provision of income tax expenses in prior years.

EBITDA (excluding one-off closure items and share of results of associate)
The Group's EBITDA decreased by RMB1.4 million from RMB10.7 million in 1H2025 to RMB9.3 million in 1H2026.

Profit After Tax

Arising from the above, the Group recorded a net profit of RMB0.2 million in 1H2026, compared to a net profit of RMB2.7 million in 1H2025. Excluding the one-off expenses of RMB2.0 million incurred in connection with the closure of Panjin hospital, and the Group's share of loss of associate of RMB0.2 million in 1H2026, and share of profit of associate of RMB0.2 million in 1H2025, the Group's profit after tax was RMB2.4 million for 1H2026 as compared to RMB2.5 million for 1H2025.

Statement of Financial Position

The comparative performance for both the assets and liabilities are based on the Group's financial statements as at 30 June 2026 and 31 December 2025.

Non-Current Assets

Property, plant and equipment slightly decreased by RMB0.1 million, largely due to the depreciation and written off of property, plant and equipment amounting to RMB3.4 million and RMB1.8 million respectively, partially offset by the assets acquired amounting to RMB5.1 million.

Right-of-use ("**ROU**") assets increased by RMB26.5 million, mainly due to the acquisition of a new hospital building amounting to RMB29.4 million, partially offset by the depreciation of ROU assets of RMB2.5 million. The Group's ROU assets are related to premises leased by the Group for its dental centres and business units.

Investment in associate decreased by RMB0.4 million, mainly due to foreign exchange adjustments of RMB0.2 million and share of loss of associate of RMB0.2 million.

Current Assets

Trade and other receivables increased by RMB0.9 million, largely due to higher trade receivables for laboratory services segment due to slower payment from the government hospitals.

Cash and cash equivalents increased by RMB74.6 million mainly due to reasons as detailed in the cash flow movements analysis below.

Non-Current Liabilities

Lease liabilities decreased by 0.7% to RMB7.2 million, mainly due to the payment of lease liabilities.

2. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business (cont'd)

Current Liabilities

Trade and other payables increased by RMB0.4 million largely due to slower payment to suppliers for laboratory services segment.

Lease liabilities decreased by RMB1.9 million mainly due to payment made during 1H2026.

Statement of Cash Flows

The Group's net cash flow from operating activities in 1H2026 was RMB5.1 million. This was largely due to operating cash flows before change in working capital of RMB7.3 million, partially offset by working capital changes of RMB1.7 million and tax payment of RMB0.5 million.

Net cash used in investing activities in 1H2026 of RMB34.5 million was mainly attributable to the acquisition of ROU assets and property, plant and equipment amounting to RMB29.4 million and RMB5.1 million respectively.

Net cash flows from financing activities in 1H2026 was RMB107.7 million, mainly due to the placement exercise which raised net proceeds of RMB109.5 million, and partially offset by the repayment of lease liabilities.

Consequent to the above, the Group's cash and cash equivalents stood at RMB223.3 million as at 30 June 2026.

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

Not applicable.

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

Prospects

The operating environment for China's dental services industry remains challenging, as consumer spending continues to be cautious and competition for patient volumes remains intense. The Group will continue to focus on operational excellence, service quality and disciplined cost management, while pursuing strategic growth initiatives to strengthen its long-term competitive position.

As a licensed medical institution, the Group continues to operate within an evolving regulatory framework, including developments relating to China's national medical insurance policies (医保统筹). Management will continue to monitor regulatory changes closely and ensure that the Group's operations remain aligned with prevailing regulatory requirements.

The national centralised procurement programme for dental implants is expected to remain in place and may continue to exert pressure on margins for implant-related services. The Group will continue to improve operating efficiencies to mitigate these challenges.

A key milestone for the Group is the establishment of its new flagship dental hospital in Shenyang. Following the acquisition of a new building in April 2026, the Group has committed approximately RMB35 million towards the acquisition, renovation and installation of advanced medical equipment. The new hospital is expected to commence operations in September 2026 and will significantly enhance the Group's service capabilities and brand presence in Northeast China.

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

In addition to organic expansion, the Group remains focused on growing through strategic acquisitions. During the financial period, the Group entered into two separate Memorandum of Understanding ("**MOUs**") in relation to the proposed acquisitions of established dental groups in Central China and Southern China. Once successfully completed, these acquisitions are expected to expand the Group's geographical footprint beyond its existing markets in Northern China and further strengthen its long-term growth platform. The Group will make further announcements as and when there are material developments, including outcome in relation to the discussions on the non-compete undertakings.

The Group will also continue to strengthen its dental laboratory services business in Singapore and selected Southeast Asian markets to capture the growing demand for high-quality dental laboratory services and to diversify its revenue base.

The Group will continue to explore the adoption of digital technologies and artificial intelligence ("**AI**") to enhance operational efficiency, support clinical decision-making and improve patient experience where appropriate.

Barring any unforeseen circumstances, the Board remains cautiously optimistic about the Group's business prospects and expects no material changes to the operating trends and competitive conditions affecting the Group over the next 12 months other than those disclosed above.

5. Dividend

If a decision regarding dividend has been made:

(a) Whether an interim ordinary dividend has been declared (recommended); and

None.

(b) (i) Amount per share and cents

Not applicable

(ii) Previous corresponding period and cents

Not applicable

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived.

Not applicable

(d) The date the dividend is payable.

Not applicable.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined

Not applicable.

6. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

No dividend has been declared or recommended for 1H2026 as the Group is conserving cash for working capital needs.

7. Interested person transactions

The Group has not obtained a general mandate from shareholders for interested person transactions pursuant to Rule 920 of the Catalist Rules. Particulars of the interested person transactions for 1H2026, disclosed in accordance with Rule 907 of the Catalist Rules, are 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)
Quantumleap Healthcare Pte Ltd	Subsidiary of Q & M Dental Group (Singapore) Limited, a controlling shareholder of the Company	S$599,000* Revenue from laboratory services segment	None

* RMB5.37 to SGD1, the exchange rate as at 30 June 2026

8. Disclosure on incorporation, acquisition and realization of shares pursuant to Catalist Rule 706A

During 1H2026, the Company did not incorporate, acquire or dispose of any shares resulting in any of the prescribed situations under Rule 706A.

9. Confirmation pursuant to Rule 720(1) of the Catalist Rules

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

10. Confirmation by the Board pursuant to Rule 705 (5) of the Catalist Rules

On behalf of the directors of the Company, we, the undersigned directors, do hereby confirm that, to the best of our knowledge, nothing has come to the attention of the board of directors of the Company that may render the unaudited condensed interim financial statements of the Company and the Group for the six months ended 30 June 2026 to be false or misleading in any material aspect.

On behalf of the board of directors

Mr Chua Ser Miang
Non-Executive Chairman and Non-Independent Director

Ms Ng Sook Hwa
Non-Independent Non-Executive Director

13 August 2026