AOXIN Q&M

AOXIN Q & M DENTAL GROUP LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 201110784M)

FOR IMMEDIATE RELEASE

Aoxin Q & M's Cash and Cash Equivalents Rise 50.1% to RMB223.3 Million in 1H2026

- **Revenue fell 12.1% to RMB76.4 million as fewer patients sought treatment**
- **Adjusted net profit attributable to owners held steady at RMB2.5 million (1H2025: RMB2.5 million), with adjusted net profit margin improving to 3.3% (1H2025: 2.9%); reported net profit attributable to owners of RMB0.4 million**
- **Distribution segment returned to profit; laboratory services revenue up 19.2%**
- **Cash up 50.1% to RMB223.3 million and net asset value per share up 15.0% to 39.2 RMB cents, with no bank borrowings**
- **RMB34.5 million invested in 1H2026, mainly in a new dental hospital building, with RMB104.0 million of placement proceeds earmarked for further expansion**

Singapore – 13 August 2026 – Catalist-listed private dental healthcare provider, Aoxin Q & M Dental Group Limited ("Aoxin Q & M" or the "Company", and together with its subsidiaries, the "Group") (SGX: 1D4), today announced its financial results for the six months ended 30 June 2026 ("1H2026"). Adjusted net profit attributable to owners held steady at RMB2.5 million on revenue that was 12.1% lower than a year earlier.

Financial Highlights

RMB million	1H2026	1H2025	y-o-y % change
Revenue	76.4	86.8	(12.1%)
Adjusted EBITDA[1]	9.3	10.7	(13.1%)
Adjusted net profit attributable to owners[2]	2.5	2.5	1.0%
Net profit attributable to owners	0.4	2.7	(87.2%)
Basic earnings per share (RMB cents)[3]	0.03	0.53	(94.3%)

[1] Adjusted EBITDA: earnings before interest, tax, depreciation and amortisation, and before one-off costs arising from the closure of the Panjin hospital and the share of results of associate.
[2] Adjusted net profit attributable to owners: net profit attributable to owners of the Company, excluding one-off costs of RMB2.0 million arising from the closure of the Panjin hospital and the share of results of associate (1H2026: loss of RMB0.2 million; 1H2025: profit of RMB0.2 million).
[3] Calculated on a weighted average of 1,064.7 million shares (1H2025: 511.5 million shares), following the rights issue completed in December 2025 and the placement completed in May 2026.

Revenue for 1H2026 was RMB76.4 million, 12.1% lower than the RMB86.8 million recorded a year earlier ("1H2025"), as fewer patients sought dental treatment at the Group's centres in Liaoning Province amid increased competition in China's dental healthcare market.

Adjusted net profit attributable to owners was largely maintained at RMB2.5 million (1H2025: RMB2.5 million), as costs fell across all three business segments and operating expenses declined, offsetting the bulk of the effect of the lower revenue. Adjusted EBITDA was RMB9.3 million (1H2025: RMB10.7 million). After one-off costs of RMB2.0 million arising from the closure of the Group's Panjin hospital and the share of results of its associate, net profit attributable to owners was RMB0.4 million (1H2025: RMB2.7 million).

Costs and Margins

In the primary healthcare segment, the cost of consumables and dental supplies fell 25.7% to RMB5.9 million, a steeper decline than the 21.0% fall in segment revenue, on tighter control of material costs and inventory. In the distribution of dental equipment and supplies, cost of sales slid 8.3% to RMB16.0 million against a 6.4% decline in segment revenue, on a mix weighted towards higher-margin products and materials. In laboratory services, cost of services rose 9.4% to RMB2.6 million, well below the 19.2% increase in segment revenue.

Other expenses declined 22.2% to RMB6.7 million, mainly on lower professional fees, while finance costs fell to RMB0.3 million in the absence of bank borrowings. Employee benefits expenses were largely unchanged at RMB37.4 million, against revenue that was 12.1% lower.

The one-off costs of RMB2.0 million arose from the closure of Panjin Aoxin Quanmin Stomatology Hospital, whose lease expired in April 2026. Adjusted net profit margin improved to 3.3% from 2.9%, while adjusted EBITDA margin was broadly stable at 12.2% (1H2025: 12.3%). Basic earnings per share was 0.03 RMB cents (1H2025: 0.53 RMB cents), on a weighted average share count that more than doubled following the rights issue and the placement.

Stronger Balance Sheet and Cash Position

RMB million	30 Jun 2026	31 Dec 2025	% change
Cash and cash equivalents	223.3	148.7	50.1%
Total equity	453.1	349.3	29.7%
Net asset value per share (RMB cents)	39.2	34.1	15.0%

Cash and cash equivalents stood at RMB223.3 million as at 30 June 2026, against RMB148.7 million as at 31 December 2025, following the placement completed in May 2026, which raised net proceeds of RMB109.5 million. Total equity was RMB453.1 million and net asset value was 39.2 RMB cents per share (31 December 2025: 34.1 RMB cents). The Group had no bank borrowings as at 30 June 2026.

The Group generated net cash from operating activities of RMB5.1 million and invested RMB34.5 million during the half-year, including RMB29.4 million for a new hospital building and RMB5.1 million in property, plant and equipment. The placement proceeds were unutilised as at 30 June 2026, of which RMB104.0 million has been earmarked for expansion through organic growth, mergers and acquisitions, joint ventures and partnerships.

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

Segmental Review

RMB million		1H2026	1H2025	y-o-y % change
Primary healthcare	Revenue	43.4	54.9	(21.0%)
	Segment results	8.1	14.4	(44.1%)
Distribution of dental equipment and supplies	Revenue	18.6	19.9	(6.4%)
	Segment results	0.1	(0.3)	N.M.
Laboratory services	Revenue	14.3	12.0	19.2%
	Segment results	2.1	2.0	3.7%
Total	**Revenue**	**76.4**	**86.8**	**(12.1%)**
	Segment results	**10.2**	**16.1**	**(36.5%)**

*N.M. = Not Meaningful. Segment results are stated before unallocated corporate expenses, finance costs, depreciation and amortisation.

Primary Healthcare

Revenue from the primary healthcare segment, comprising the Group's dental hospitals and polyclinics in Liaoning Province, declined 21.0% to RMB43.4 million on lower patient volumes and lower average billing per patient, primarily due to increased market competition. Segment results were RMB8.1 million (1H2025: RMB14.4 million).

Distribution of Dental Equipment and Supplies

Revenue from the distribution segment decreased 6.4% to RMB18.6 million on lower sales of dental equipment to government hospitals. The segment returned a profit of RMB0.1 million, against a loss of RMB0.3 million in 1H2025, as cost of sales fell faster than revenue.

Laboratory Services

Revenue from the laboratory services segment increased 19.2% to RMB14.3 million, driven mainly by higher revenue from the Group's Singapore operations. Segment results were RMB2.1 million (1H2025: RMB2.0 million).

Outlook

Operating Environment

The Group expects competitive conditions in China's dental healthcare market to persist through the second half of the financial year, and remains focused on clinical quality, operating efficiency and cost control. Longer-term demand continues to be supported by rising oral health awareness, an ageing population and growing acceptance of preventive and restorative dental treatments.

Funding for Expansion

The Group is funded for expansion. Of the proceeds raised over the past year, RMB104.0 million from the placement completed in May 2026 and RMB43.7 million from the rights issue completed in December 2025 remain earmarked for expansion through organic growth, mergers and acquisitions, joint ventures and partnerships.

Proposed Acquisitions in China

Two non-binding memoranda of understanding for acquisitions in the PRC remain in place. The first, announced on 27 March 2026, is for the acquisition of a dental group in central China which operates close to 30 dental clinics with a team of 80 dentists, for a consideration of RMB150 million. The second, announced on 20 April 2026, is for the acquisition of a dental group in southern China which operates close to 15 dental clinics with approximately 60 dentists, for a consideration of RMB376 million. Both considerations are subject to adjustment on completion of financial due diligence, and both remain subject to due diligence and the negotiation and execution of definitive agreements as well as a conclusion reached in relation to the non-compete undertakings.

Proposed Transfer to the Mainboard

The Company submitted an application to the SGX-ST on 26 June 2026 for the proposed transfer of its listing from Catalist to the Mainboard of the SGX-ST. The transfer is subject to the in-principle approval of the SGX-ST, the Company satisfying the listing requirements under Rule 408 of the Catalist Rules, and the approval of shareholders by special resolution at an extraordinary general meeting to be convened. There is no certainty that the necessary approvals will be obtained, or that the transfer will be undertaken.

New Dental Hospital in Shenyang

Subsequent to the reporting period, the Group entered into a non-binding memorandum of understanding (**"MOU"**) with the Shenhe District People's Government to establish a new dental hospital in Shenhe District, Shenyang, as announced on 12 August 2026. The Group is investing an estimated RMB35 million in the hospital, which has a gross floor area of 2,430 square metres. Acquisition of the property was completed during 1H2026 and the interior fit-out is under way, with a soft opening targeted by end of September 2026. The MOU is a statement of intent and does not by itself commit the parties to the terms of any definitive agreement.

Mr Chua Ser Miang, the Non-Executive and Non-Independent Chairman of Aoxin Q & M, said:

> ***"Fewer patients came to us for treatment in 1H2026, and revenue was lower as a result. What we could control, we did. Costs came down in our clinics and in our distribution business, and our laboratory costs grew far more slowly than its revenue. Setting aside the closure of our Panjin hospital, net profit was largely maintained from a year earlier and our adjusted net profit margin improved.***
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> ***"The placement completed in May has given us a stronger balance sheet and the means to invest. We put RMB34.5 million to work in the half-year, with most of it invested in a new hospital building, while the balance of the proceeds remains available for further expansion. We are not assuming that operational conditions will ease quickly. Our focus in the second half is on clinical quality, operating efficiency and putting our capital to work where it earns its keep."***

This press release is to be read in conjunction with the Company's announcement posted on SGXNet on 13 August 2026.

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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 People's Republic of China ("PRC"). The Group operates a network of dental hospitals and dental polyclinics across seven cities in Liaoning Province, namely Shenyang, Huludao, Panjin, Gaizhou, Zhuanghe, Jinzhou and Dalian, staffed by a team of dentists, dental surgery assistants and laboratory technicians. The majority of the Group's dental centres are accredited as Designated Medical Institutions of Medical Insurance in the 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 Liaoning, Heilongjiang and Jilin Provinces in Northern PRC. The Group also provides dental laboratory services in Singapore.

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

For more information, please visit https://www.aoxinqm.com.sg.

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Sponsor Statement

This press release 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 press release, including the correctness of any of the statements or opinions made or reports contained in this press release.

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