



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

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**UPDATE ON FORMER EXECUTIVE DIRECTOR AND GROUP CHIEF EXECUTIVE OFFICER  
DR SHAO YONGXIN**

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**1. INTRODUCTION**

- 1.1. The board of directors ("**Board**" or "**Directors**") of Aoxin Q & M Dental Group Limited (the "**Company**", and collectively with its subsidiaries, the "**Group**") refers to its announcements dated 22 July 2025, 25 July 2025, 31 July 2025 and 8 September 2025 ("**8 September 2025 Announcement**" and collectively with the earlier announcements, the "**Previous Announcements**") in relation to the resignation, suspension and cessation from office of the former Executive Director and Group Chief Executive Officer, Dr Shao Yongxin ("**Dr Shao**") and the outcome of the Company's whistleblowing investigations relating to Dr Shao's purported sale of approximately 2.8 million shares in the capital of the Company which he claimed to own to the then four (4) Whistleblowers ("**Purported Sale**") for an aggregate amount of approximately RMB 2 million, and personal loans of approximately RMB 13 million (including interest accrued and payable) which he had obtained from some of the Whistleblowers ("**Personal Loans**"), and wishes to provide certain updates to shareholders of the Company ("**Shareholders**") in relation thereto.
- 1.2. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as ascribed to them in the Previous Announcements.

**2. POSSIBLE NEW CLAIMS AGAINST DR SHAO**

- 2.1. For reasons as further elaborated in the 8 September 2025 Announcement, the Audit Committee and the Board, pursuant to the then investigation, concluded that Dr Shao's conduct of obtaining funds from the Whistleblowers for his own personal use through the Purported Sale and Personal Loans was conduct that is not fit and proper conduct for an officer of a listed issuer on the Catalist of SGX-ST, and as at the date of this announcement, Dr Shao no longer holds office as director or any other executive position in the Company or any of its subsidiaries.
- 2.2. Further, pursuant to a second security enforcement by Q&M whereby Q&M had acquired the remaining 21,428,229 HFEL Aoxin Shares on 7 April 2026, neither HFEL nor Dr Shao own or hold any shares in the capital of the Company ("**Shares**") as at the date of this announcement which they can use to meet Dr Shao's obligations to deliver the Shares as he had represented under the Purported Sale.
- 2.3. It has recently come to the attention of the Company that the number of persons to whom Dr Shao purported to sell Shares under the Purported Sale and/or obtained personal loans from pursuant to the Personal Loans and in the circumstances described in the 8 September 2025 Announcement (collectively the "**Affected Persons**") may not be limited to the four (4) Whistleblowers nor limited to the approximately 2.8 million Shares and/or the amount of approximately RM 2 million (in the case of the Purported Sale) or the amount of approximately RM 13 million (in the case of the Personal Loans) as previously mentioned in the 8 September 2025 Announcement.

- 2.4. Specifically, the Company has received written declarations from former & current employees and/or minority shareholders of the Group alleging, *inter alia*, that Dr Shao had, over the period from 2017 to 2024, directly or indirectly appropriated funds of an aggregate amount of approximately up to RMB 28 million from the Affected Persons by purporting to sell them Shares which he claimed to own and, obtained personal loans of an aggregate amount of approximately up to RMB 26 million from some of the Affected Persons.
- 2.5. The Company understands that one of the Affected Persons, who claims to have given Dr Shao funds of RMB 6.5 million for a Purported Sale of approximately 6.89 million Shares to him, has on 2 July 2026 lodged a police report (“**Police Report**”) against Dr Shao in Shenyang, People’s Republic of China, requesting the relevant authorities to investigate into Dr Shao’s alleged fraudulent conduct and pursue criminal liability against him in respect of such Purported Sale, and to recover the funds which Dr Shao had unlawfully obtained or gained from him through such conduct, and it is possible that one or more of the other Affected Persons may also pursue legal action or recourse against Dr Shao for his alleged fraudulent conduct in relation to his dealings with such Affected Persons in respect of the Purported Sale and/or the Personal Loans, including for criminal liability. For the avoidance of doubt, the Company is not party to or involved in the lodgement of the Police Report against Dr Shao, and the merits and final outcome of the claims of the Affected Persons against Dr Shao is subject to further developments, including the establishment of an investigation case (立案) by the authority in relation to the Police Report(s), and updates, if required.
- 2.6. The Company does not expect the claims made or legal action taken or to be taken by one or more of the Affected Persons, if any, against Dr Shao in respect of the Purported Sale and/or Personal Loans to have any material impact on the Group, *inter alia*, as he has ceased to hold any office or position in the Group and neither HFEL nor Dr Shao own or hold any shares in the capital of the Company as at the date of this announcement.
- 2.7. Nevertheless, the claims made by the Affected Persons against Dr Shao, if true, reinforces the Company’s earlier findings of Dr Shao’s conduct not being conduct that is fit and proper conduct for an officer of a listed issuer.
- 2.8. The Board will update Shareholders as and when there are material developments in relation to the claims made by the Affected Persons against Dr Shao which may be relevant to or otherwise affect the Company and/or its Shares.

### 3. CAUTIONARY STATEMENT

Shareholders of the Company are advised to exercise caution when dealing in the securities of the Company and to refrain from taking any action in relation to their shares which may be prejudicial to their interests. Shareholders are advised to read this announcement and any further announcements by the Company carefully. In the event of any doubt, shareholders should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisors.

#### By Order of the Board

Mr. Chua Ser Miang  
Non-Executive and Non-Independent Chairman  
4 July 2026

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*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 "SGX-ST") and the SGX-ST 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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