

**PRESS RELEASE
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CATALIST-listed AOXIN Q & M reports net profit of RMB6.9m for full year ended 31 December 2025

- *Results improved from net loss of RMB8.0 million in FY2024 to net profit of RMB6.9 million in FY2025*
- *Group's net asset increased to RMB349.3 million, and cash and cash equivalents rose to RMB148.7 million after completion of rights issue, which raised net proceeds of RMB82.8 million*

Key Financial Performance Highlights (Period ended 31 December)

Group	Second Half			12 Months		
	2H2025	2H2024	Change	FY2025	FY2024	Change
	RMB'000	RMB'000	%	RMB'000	RMB'000	%
Revenue	84,229	94,466	(10.8)	171,048	177,485	(3.6)
EBITDA/LBITDA²	13,212	(3,503)	NM ¹	24,131	9,883	NM ¹
Net profit after tax (Excluding share of results of associate)	4,455	4,008	11.2	6,963	6,240	11.6
Share of results of associate	(257)	(16,914)	(98.5)	(29)	(14,237)	(99.8)
Net profit/(loss) after tax	4,198	(12,906)	NM ¹	6,934	(7,997)	NM ¹

¹ Not meaningful

² Earnings/(Losses) Before Interest Expenses, Tax, Depreciation and Amortisation and includes share of results of associate

Singapore, 28 February 2026 – Catalist-listed Aoxin Q & M Dental Limited (“**Aoxin**” or the “**Group**”) (奥新全民口腔集团有限公司), today announced that the Group reported a net profit after tax of RMB6.9 million for FY2025 as compared to a loss of RMB8.0 million for 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 achieved 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.

Mr. Chua Ser Miang, Non-Executive Chairman and Independent Director of Aoxin said,
“The Group recorded a positive result through the collective efforts and hard work of all staff and management in China, 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’s revenue decreased by RMB6.4 million or 3.6% from RMB177.5 million for FY2024 to RMB171.0 million for 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 increased by 66.2% or RMB2.3 million from RMB3.5 million in FY2024 to RMB5.9 million in FY2025 mainly due to higher government grant/incentive.

As at end of 31 December 2025, the Group’s net asset increased by RMB90.6 million to RMB349.3 million and Group’s cash and cash equivalents increased by RMB78.8 million to RMB148.7 million.

Looking Forward

The Board believes that the dental services sector in China will continue to remain challenging over the next 12 months. While overall consumer sentiment remains cautious and price-sensitive, rising oral health awareness, demographic ageing and greater acceptance of preventive and restorative treatments continue to support long-term demand. Competition remains intense, particularly among private dental chains, placing greater emphasis on service quality, brand trust and operational efficiency.

As a licensed medical institution, the Group is subject to strict regulatory requirements which are constantly evolving, including the national basic medical insurance (医保统筹) framework. Regulatory oversight and compliance inspections by local authorities in the dental sector have increased, particularly in relation to medical insurance fund utilisation and treatment documentation. The Group will continue to strengthen its compliance management systems to maximise the benefits of being an approved dental hospital under the medical insurance scheme.



National centralised volume-based procurement (集采) policies for dental implants and related consumables remain in force and are expected to continue exerting margin pressure on implantology services. The Group will focus on strengthening cost controls and enhancing clinical efficiency, particularly through digital dentistry and adoption of AI, to mitigate margin impact.

Our Group is also expanding our lab services businesses into Singapore and other regional countries, to tap into the strong demand for dental lab services in Southeast Asia.

In the fourth quarter of 2025, the Group successfully completed a Rights Issue, raising net proceeds of RMB82.8 million (or approximately S\$15.0 million). The capital raise has significantly strengthened the Group's balance sheet and liquidity position, providing financial flexibility to pursue strategic growth initiatives. As disclosed, approximately RMB43.7 million (or S\$8.0 million) of the net proceeds have been earmarked for business expansion through organic growth, mergers and acquisitions, joint ventures and strategic partnerships, while RMB 27.3 million (or S\$5.0 million) will be allocated towards investment in property, plant and equipment, with the balance for general working capital requirements. The strengthened capital base positions the Group to capitalise on consolidation opportunities within the dental services sector.

The dental services industry in China is undergoing a period of consolidation, driven by intensified competition, pricing pressures from centralised procurement policies, rising operating costs and stricter regulatory oversight. These factors have placed financial strain on certain smaller dental operators, creating selective acquisition opportunities for the Group. The Group intends to deploy the RMB43.7 million (or S\$8.0 million) expansion allocation to pursue acquisition opportunities, particularly targeting established dental clinic chains outside North-Eastern China, where the Group currently operates. Depending on the size of the potential targets, acquisitions are expected to be funded through a combination of cash and, where appropriate, the issuance of new shares of the Company, thereby preserving liquidity while aligning the interests of incoming partners with the long-term growth of the Group. Such geographic diversification is expected to broaden the Group's market footprint, reduce regional concentration risk and generate operational synergies through standardised clinical protocols, procurement leverage and shared management expertise.

Overall, notwithstanding regulatory and pricing headwinds, the Board is optimistic that the Group is well positioned to navigate industry changes and capture sustainable growth opportunities through disciplined management, clinical excellence and operational scale.

Barring any unforeseen circumstances, there are no known significant changes in the trends and competitive conditions in which the Group operates and no other known factors or events that may adversely affect the Group in the next twelve (12) months.

This media release is to be read in conjunction with the Group's announcement posted on SGXNet on 28 February 2026.

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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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About Aoxin Q & M Dental Group Limited (Stock Code: 1D4.SI) www.aoxinqm.com.sg

Aoxin Q & M Dental Group Limited ("Aoxin Q & M" or together with its subsidiaries, the "Group") is a leading provider of private dental services in the Liaoning Province, Northern People's Republic of China ("PRC"). The Group 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.

A majority of the dental centres are accredited as Designated Medical Institutions of Medical Insurance. 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.