



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

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## **RESPONSES TO SGX QUERIES**

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The board of directors (the “Board” or the “Directors”) of Aoxin Q & M Dental Group Limited (the “Company”, together with its subsidiaries, the “Group”) refers to queries raised by the Singapore Exchange Regulation (“SGX”) on 23 July 2025 in relation to the Company’s announcement of cessation issued on 22 July 2025. The Company’s responses are as follows:

### **SGX Query 1**

Please provide clarification on the following:

1. Please elaborate on what the unresolved differences in opinion on material matters between Dr Shao and the board of directors.

When was the Board first aware of the differences in opinion and what actions had been taken to resolve the matter.

### **Company’s Response**

The Board first become aware of the matters relating to Dr Shao Yongxin (“Dr Shao”) during a visit to the Company’s headquarters in Shenyang in the week of 14 July 2025, through informal discussions with several individuals. A formal whistle-blowing report was subsequently submitted by one of the individuals on 21 July 2025 and further information and proofs are subsequently provided. Another whistle-blowing report on similar matters was received on 22 July 2025 from a second individual.

The AC, upon receipt of the first whistle-blowing report and documents, commenced its preliminary investigations and initial fact gathering. Given that the whistle-blowing reports are received only a few days ago, internal investigations are still ongoing. The AC is currently in discussion with relevant professionals and official appointments are targeted to be made by next week.

### **SGX Query 2**

2. It is stated that “there exist differences in views and opinions with major shareholder in relation to strategic direction of the dental business in Liaoning province, the People’s Republic of China (“PRC”)”. Please elaborate on the differences in views and opinions with major shareholder.

### **Company's Response**

Since the opening up of the People's Republic of China ("PRC") after COVID-19 in 2023, the major shareholder, Q & M Dental Group (Singapore) Limited, being a major player in the private dental services in Singapore, had visited the Shenyang headquarters several times to exchange views and ideas with Dr Shao and the local team on management of dental operations, including in areas in relation but not limited to, revenue generation and costs reduction. At the same time, the healthcare industry in PRC is undergoing major transformation over the past two years, requiring healthcare players such as Aoxin to constantly adapt to changing government regulations and consumer preferences. On the back of these developments, differences in views arose between Dr Shao and the major shareholder in respect of the future direction of the Group.

### **SGX Query 3**

3. Please provide the Board's assessment of the impact on the Company's operations and financials due to the Cessation and the basis.

### **Company's Response**

Based on the information currently available to the Board, the Board has assessed that minimal impact is expected on the operations and financials as a result of Dr Shao's cessation.

Currently, the Group operates 14 dental hospitals and polyclinics in Liaoning Province, with a staff strength of approximately 146 dentists and 165 dental surgery assistants. Each hospital and polyclinic are managed by a senior chief dentist who is responsible for all matters relating to dental treatment and patient care services. All other non-clinical functions such as government licensing, admin, health insurance claims and HR matters are handled by another senior executive. Prior to his resignation as Group CEO, Dr Shao's role was primarily to provide strategic direction and coordinate the business activities of all the entities within the Group. Such duties will now be subsumed by the General Manager Dr Bai Yi and Deputy General Manager Mr Huang Zhenxing, both of whom will report directly to the Board.

In addition, the Group's operations include other dental-related services such as the laboratory business and medical devices distribution businesses, all of which are managed by their respective general managers.

### **SGX Query 4**

4. With regards to the whistle-blowing report against Dr Shao

- a) Please elaborate on the allegations. Is there any implication for the Group?
- b) Has the Audit Committee engaged professionals to investigate the matter? If so, please provide more details on the engagement.
- c) Please provide the expected timeline for the completion of the investigation.

### **Company's Response**

a) As announced in the cessation announcement, the investigation process is currently in progress and the Board, on the recommendation of the AC, will update shareholders once the investigation has concluded. At this preliminary stage, however, the Board do not foresee any significant impact to the Group as the whistle-blowing case relates to Dr Shao's past personal actions and is unrelated to the Group's operations.

b) The AC is currently in discussions with relevant professionals.

c) The AC targets to complete the investigation within 3 months.

### **SGX Query 5**

Dr Shao ceased to be a director of the Company on 21 July 2025, the day before the cessation announcement. When did the Board receive Dr Shao's resignation and why was the Cessation announced only the day after.

### **Company's Response**

The notice of resignation by Dr Shao was sent to the Board in the mid-day of 21 July 2025. Given the sudden nature of Dr Shao's decision, the Board spent considerable time deliberating on the matter, taking into account Dr Shao's role as Group CEO and Executive Director, against the backdrop of the whistle-blowing reports. The process was further complicated by the heavy work schedules of each individual director on that day, including a director who was overseas. As such, discussions continued on the following day before a decision was made to accept Dr Shao's resignation. Trading halt was requested in the morning of 22 July 2025 to allow the Board time to finalise their initial position and prepare the necessary announcement.

### **SGX Query 6**

With the cessation of Dr Shao, there is no executive director left on the Board. Please disclose the Board's plan to fill this vacancy.

### **Company's Response**

The Board is currently sourcing for an appropriate candidate who can fulfil the role of an Executive Director of the Group.

Despite the absence of an Executive Director on the Board, the business operations of the Group continued to be managed by our General Manager, Dr Bai Yi (who is also an Executive Officer). Dr Bai joined the Group in 2014 and has been assisting Dr Shao in overseeing the Group's operations. Dr Bai has over 40 years of experience in the dental industry and will be assisted by Deputy General Manager Mr Huang Zhenxing (who is also an Executive Officer).

### **SGX Query 7**

Please provide the Board of Directors' confirmation as to whether sufficient information has been disclosed to enable trading of the Company's shares to continue in an orderly manner and the bases for its views.

## **Company's Response**

The Board refers to the responses to Q1 to Q3 above, and is of the view that all necessary and material information has been disclosed and the Board will continue to update shareholders in a timely manner as and when there are material developments in respect of the foregoing. In view of this, the Board confirms that sufficient information has been disclosed to enable trading of the Company's shares to continue in an orderly manner. The Board, on the recommendation of the AC, will update shareholders once the investigation into the whistle-blowing case has concluded.

## **By Order of the Board**

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

25 July 2025

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For more information, please contact:

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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 "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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