

SUSTAINABILITY REPORT

FY2024



AOXIN Q&M

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*This sustainability report 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 sustainability report, including the correctness of any of the statements or opinions made or reports contained in this sustainability report.*

The contact person for the Sponsor is Ms Lim Hui Ling, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.

BOARD STATEMENT

The Board of Directors (the "**Board**") is pleased to present Aoxin Q & M Dental Group Limited's (the "**Group**") eighth annual Sustainability Report (the "**Report**") for the financial year ended 31 December 2024 ("**FY2024**"). This Report reflects the Group's ongoing commitment to integrating sustainability into our operations and highlights our progress over the past year.

The Board retains ultimate responsibility for overseeing sustainability, ensuring our practices align with the Group's business strategy and operations. This oversight includes governance, identifying key environmental, social, and governance ("**ESG**") factors, and collaborating with management to effectively monitor and address these factors. Sustainability remains central to the Group's long-term vision, and the Board is committed to driving impactful initiatives and fostering a culture of accountability.

In FY2024, the Group has achieved steady revenue growth across all segments. While the national centralised procurement policy implemented in 2023 for dental implants continues to influence margins, it has also increased patient access to dental care, reinforcing our belief in the sustained demand for our services. Going forward, we will prioritise enhancing dental care quality while strategically strengthening our market presence.

Building on prior year efforts, we have advanced the integration of the Task Force on Climate-related Financial Disclosures ("**TCFD**") recommendations into our sustainability strategy. FY2024 marks the second year of this phased approach, featuring a more comprehensive assessment and increased disclosure of climate-related risks and opportunities. These efforts are central to our ambition to actively participate in the transition to a low-carbon economy.

The success of our sustainability journey depends on the collective contributions of our employees, customers, suppliers, and stakeholders. We deeply appreciate their ongoing support and collaboration, which drives our progress toward a more resilient and sustainable future. Together, we are dedicated to achieving meaningful impact for our communities and the environment.

Thank you for joining us on this important mission.

Sincerely,

Board of Directors

ABOUT THIS REPORT

Sustainability Reporting Framework

This Report was prepared with reference to the reporting principles and requirements of the Global Reporting Initiative ("GRI") Universal Standards 2021, a globally recognised framework for reporting an organisation's governance, environmental, and social impacts. We have also adopted a phased approach to implementing the TCFD recommendations, which is considered the leading global standard for comparable climate-related disclosures. FY2024 marks the second year of this phased implementation. Details of this approach, including a timeline, are available in the "TCFD report" section.

This Report includes the necessary primary components of a sustainability report on a "comply or explain" basis, as required by Rules 711A and 711B of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalyst.

Report Scope

This Report covers the Group's ESG performance and commitments for FY2024. This Report's scope covers entities in which the Group holds a majority stake in or exercises full operational control over. This means that Acumen Diagnostics ("**Acumen**"), an associate company of the Group, has been excluded from the scope of this Report.

Data Assurance

This Report has not undergone external assurance. However, the Group's internal auditors have reviewed the sustainability reporting policies, processes, and internal controls. Recommendations from this review have been carefully considered to ensure the accuracy and reliability of the presented data and information. The Group is exploring the possibility of external assurance for future reporting periods.

Feedback Channel

This Report is available electronically on the Singapore Exchange Network. The Group values stakeholder feedback and welcomes any comments or questions regarding this Report. Please contact us at http://www.aoxinqm.com.sg/contact-us_en.php.

ORGANISATIONAL PROFILE

Over the past two decades, the Group has expanded its presence to become a leading provider of private dental services, dental equipment, and dental supplies in Northern China. As of 31 December 2024, the Group operates 16 dental centres (seven hospitals and nine polyclinics) across eight cities in Liaoning Province: Shenyang, Huludao, Panjin, Gaizhou, Zhuanghe, Jinzhou, Dalian, and Anshan. Its dental equipment and supplies distribution network serves Liaoning, Heilongjiang, and Jilin Provinces.

The Group has been listed on the Catalist Board of the SGX-ST since 26 April 2017.

Our Business Activities

The Group's key business activities are categorised under the following three segments:

1. Primary Healthcare

The Group primarily offers 9 types of dental services:

- I. Stomatology and General Dentistry
- II. Endodontics
- III. Orthodontics
- IV. Periodontics
- V. Prosthodontics
- VI. Dental Implantology
- VII. Oral and Maxillofacial Surgery
- VIII. Aesthetic Dentistry
- IX. Pedodontics

2. Distribution of Dental Equipment and Supplies

Our subsidiaries, Shenyang Maotai Q & M Medical Equipment Co., Ltd. ("**Shenyang Maotai**") and Shenyang Shengtai Shenmao Trading Co., Ltd. ("**Shenyang Shengtai**") distribute and sell a wide range of medical equipment and supplies, including dental chairs, instruments, and ultrasound scanners. Its diverse clientele includes dental hospitals, clinics, distributors, and laboratories. A team of certified technicians provides maintenance and after-sales support, ensuring comprehensive customer assistance.

3. Laboratory Services

The Group's three subsidiaries, Shenyang Qingamei Oral Restorative Technology Co., Ltd. ("**Shenyang Qingamei**"), Shenyang Xinchuang Medical Technology Co., Ltd. ("**Shenyang Xinchuang**") and Qicheng (Shenyang) Digital Intelligent Technology Co., Ltd. ("**Qicheng**"), manufacture and process porcelain crowns, bridges, and dentures. They are also developing dental inlay technology and providing technical consultancy services.

ORGANISATIONAL PROFILE

Our Group Structure ¹



¹ Acumen Diagnostics Pte Ltd. Is excluded from the scope of this Report.

ORGANISATIONAL PROFILE

Our Code of Conduct

The Group adheres to the below mission, vision, and core values as guiding principles that shape and influence our actions and decisions.



To effectively deliver value to shareholders and consistently enhancing our products and services, we expect all employees to adhere to the following principles:

Principle	Elaboration
Attitude at Work 工作作风	To be dedicated, pragmatic, and innovative 敬业、求实、博采、创新
Service Philosophy 服务理念	To be people-centred and care for life 以人为本、关爱生命
Principle of Competition 竞争原则	To be law abiding, honest, sincere, and fair 守法不乱、诚信不欺、取利不诈、享财不霸
Professional Behaviour 职业风尚	Be eager to always lend a helping hand 急人之难、救人之困
Concept of Employment 用人观念	Loyalty over value, virtue over ability 忠诚高于价值、德行胜于能力

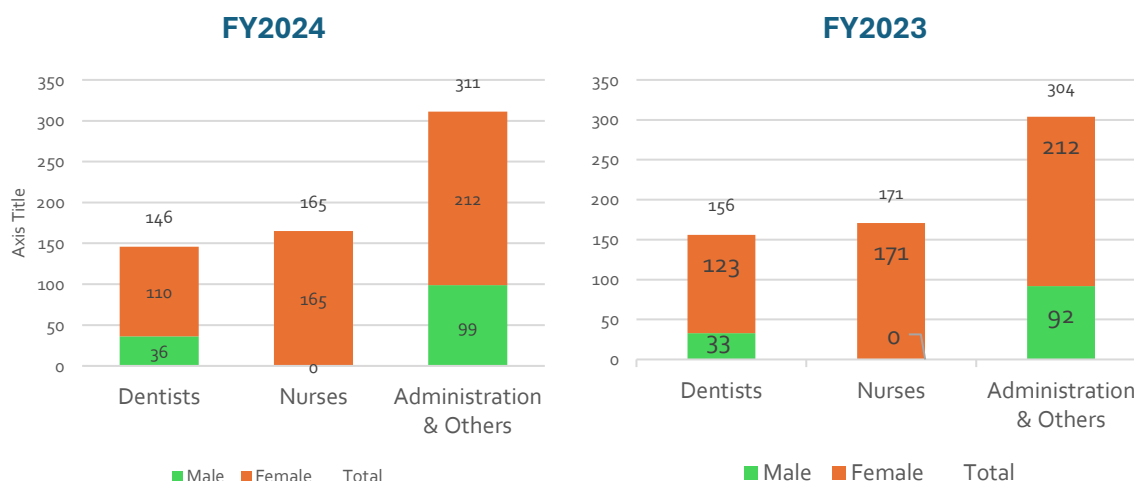
ORGANISATIONAL PROFILE

Our Employees

The Group recognises that a diverse, inclusive, and supportive workplace culture is crucial to our success. We have implemented comprehensive human capital strategies focused on talent acquisition, employee retention, and equitable access to training and development at all levels. Our workforce is essential to the Group's resilience and long-term sustainable growth.

As of 31 December 2024, the Group employed 622 staff, including 401 dental professionals (146 dentists, 165 dental surgery assistants, and 90 laboratory technicians). Further details on our employee profile for FY2023 and FY2024 are provided below:

Workforce by gender and employment category



Workforce by region and employment type

Region	FY2023			FY2024		
	Full-time	Part-time	Total	Full-time	Part-time	Total
Anshan	9	0	9	0	0	0
Dalian	28	1	29	27	2	29
Gaizhou	9	0	9	2	0	2
Huludao	47	2	49	45	2	47
Jinzhou	32	0	32	31	0	31
Panjin	94	3	97	88	2	90
Shenyang	382	12	394	393	13	406
Singapore	3	0	3	3	0	3
Zhuanghe	9	0	9	14	0	14

ORGANISATIONAL PROFILE

Our Value Chain

Our wholly-owned subsidiaries, Shenyang Maotai and Shenyang Shengtai, distribute and sell dental equipment and supplies to a diverse clientele, including dental hospitals, polyclinics, laboratories, and other distributors. A leading supplier in the Northern People's Republic of China ("PRC") dentistry supply chain, Shenyang Maotai maintains long-standing distribution agreements with A-dec (Hangzhou) Dental Equipment Co. Ltd. ("爱德（杭州）牙科设备有限公司") and Shofu Dental Trading (Shanghai) Co. Ltd. ("松风齿科器械贸易（上海）有限公司").

Shenyang Maotai's Long-Term Suppliers	
Shofu Dental Trading (Shanghai) Co. Ltd. 松风齿科器械贸易（上海）有限公司	A-dec (Hangzhou) Dental Equipment Co. Ltd. 爱德（杭州）牙科设备有限公司
	

Our dental centres and laboratories primarily procure their dental equipment and supplies through Shenyang Maotai. This approach allows us to take advantage of bulk purchase discounts, enhancing cost efficiency.

Membership Of Associations

The Group exerts considerable influence within the Liaoning Stomatological Association, with 20 of our dentists serving on its 6th Board of Directors (five-year term commencing July 2022). Five of our dentists also hold committee positions (three-year terms commencing 2023) on the following committees:

- 4th Private Polyclinics Dental Medical Professional Committee (2 dentists)
- 7th Orthodontics Professional Committee (1 dentist)
- 8th Dental and Endodontic Professional Committee (1 dentist)
- 1st Dental Services Professional Committee (1 dentist)

ORGANISATIONAL PROFILE

Awards And Accreditations

Primary Healthcare



Adherence to industry standards is a priority for the Group, ensuring responsible and sustainable operations. Shenyang Aoxin Q & M Stomatology Hospital Co., Ltd. exemplifies this commitment with its certification under the Quality Management System (GB/T 19001-2016/ISO 9001:2015) for oral medical treatment services, valid until June 2027 and maintained through annual ISO reviews.

The designation of most of our dental centres as Medical Insurance Designated Institutions further improves access to affordable dental care.

Jinzhou Medical University: Training Centres

The Group has partnered with Jinzhou Medical University to create training centres providing educational programs and practical training for undergraduate, postgraduate, and professional students. We are proud to be the university's exclusive recognised dental healthcare group in Northern PRC. Further details about the Group's five dental centres are provided in the "Local Communities" section of this Report.

Training Centre	Accredited Date
Shenyang Aoxin Q & M Stomatology Hospital Co., Ltd.	3 April 2009
Panjin Aoxin Quanmin Stomatology Hospital Co., Ltd.	27 March 2019
Jinzhou Aoxin Youxin Dental Clinic Co., Ltd.	11 April 2019
Huludao Aoxin Q & M Stomatology Hospital Co., Ltd.	11 April 2019
Dalian Aoxin Quanmin Stomatology Hospital Co., Ltd.	15 April 2020

Professional Awards

We are proud to highlight the following outstanding contributions and achievements of our staff and subsidiaries:

- Luo Xue passed the e.max® series certification assessment of Ivocare Vivadent (Shanghai) Trading Co., Ltd. and became an e.max® certified doctor
- Jiang Boyi won the Excellence Award in the Anterior Aesthetics Group at the First Northeast Region Oral Implant Case Competition
- In the Northeast Region Orthodontic Case Competition, Dr. Wang Xiaoshuang, Dr. Gao Yilang, and Dr. Wang Meiyu from Panjin Jingcheng Quanmin Dental Clinic won second, third, and fourth place, respectively
- Zhao Chenghan delivered a speech on "How to Regroup in the Face of Secondary Orthodontic Treatment – Rebirth from Adversity" at the 3M Advanced Orthodontic Treatment Course

- Zhao Chenghan was invited as a guest commentator at the Northeast Orthodontic Excellent Case Seminar
- Guo Lirong delivered a compelling speech at the Pediatric Early Orthodontic Summit Forum
- Cong Feng and Yu Yuan from Qing Ao Mei successfully participated in the LUMEX® AC Titanium Alloy and VITABLOS® Aesthetic Veneer Advanced Technology Course in Beijing, China
- Huludao Aoxin Quanmin Dental Hospital was added as a member unit of the Huludao Municipal Dental Disease Prevention and Treatment Leading Group Office
- Xu Liqiang's case was selected for the case poster display at the 17th Academic Conference on Endodontics, organised by the Chinese Stomatological Association's Endodontics Professional Committee
- Gao Ming was invited to participate in the 6th Opus Forum – Multidisciplinary Exchange on Anterior Aesthetic Dentistry (Shenyang 2024) and provided a lecture integrating theory with practice on "Aesthetic Restoration in the Anterior Region." He was also invited by the organisers to host the entire series of conferences.
- Multiple doctors and nurses from Aoxin Quanmin Dental Group received banners and thank-you letters from domestic and international patients, earning a strong reputation in the community

SUSTAINABILITY APPROACH

Sustainability Governance Structure

The Group recognises that strong corporate governance is crucial for accountability and transparency, protecting all stakeholders' interests. The Board plays a key role in developing sustainability strategies and overseeing the identification and management of material issues, supported by the Audit, Nomination, and Remuneration Committees.

Strong corporate governance is essential for the Group, ensuring accountability and transparency to protect all stakeholders' interests. The Board, supported by the Audit, Nomination, and Remuneration Committees, plays a vital role in developing sustainability strategies and overseeing the identification and management of material issues. The internal Sustainability and Risk Management Committee ("SRMC") implements these strategies and practices, monitors performance on key material topics, and prepares the annual Sustainability Report.

SRMC		
Group CEO: Dr. Shao Yongxin	Group FC: Mr. Loo Keat Choon	Independent Chairman: Mr. Chua Ser Miang



Board Member	Board	Audit Committee	Nomination Committee	Remuneration Committee
Mr. Chua Ser Miang	Chairman	Chairman	Member	Member
Dr. Shao Yongxin	Member			
Dr. Ong Siew Hwa*	Member			
Professor Chew Chong Yin	Member	Member	Member	Chairman
Mr. Lin Ming Khin	Member	Member	Chairman	Member
Ms. Ng Sook Hwa	Member			
Dr. Ng Chin Siau	Member			

*Resigned on 22 March 2025.

SUSTAINABILITY APPROACH

Stakeholder Engagement

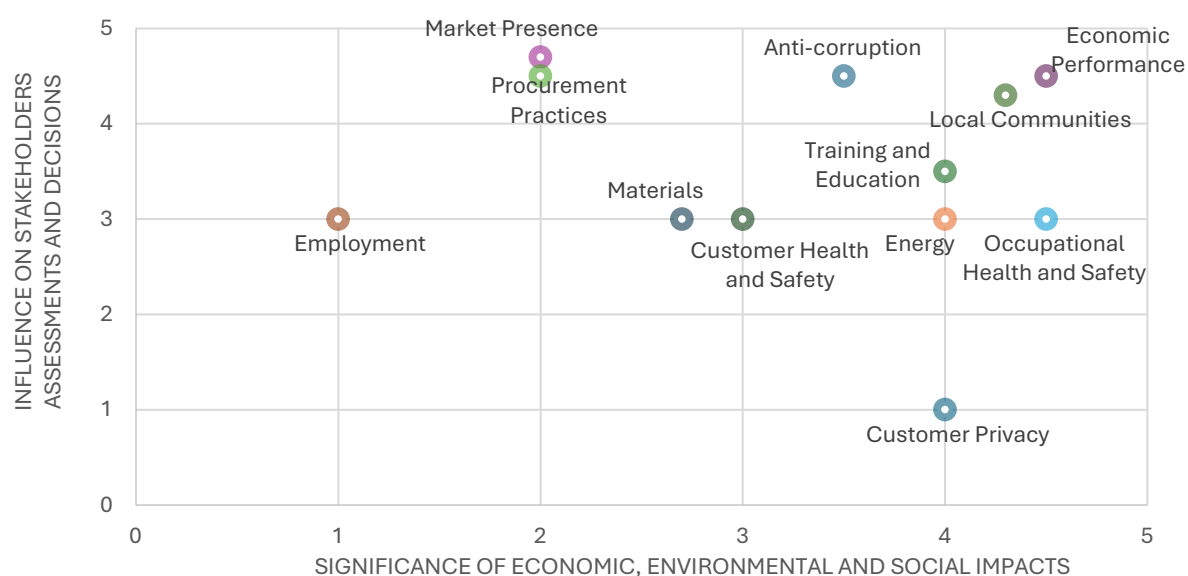
The Group prioritises effective stakeholder engagement by building and maintaining strong relationships. We regularly solicit feedback to align stakeholder needs with our business objectives and ensure transparent communication regarding our sustainability initiatives. The six identified stakeholder groups, their engagement methods, and key insights into their expectations are detailed in the table below.

Stakeholder Groups	Engagement Channels	Frequency	Stakeholders' Expectations
 Customer	<ul style="list-style-type: none"> Frontline interaction at polyclinics Enquiry and feedback channel Customer service hotlines 	On-going	<ul style="list-style-type: none"> Good quality of service and products Seamless after-sales service experience
 Suppliers	<ul style="list-style-type: none"> Quotations Periodic discussions Supplier evaluation 	On-going	<ul style="list-style-type: none"> Fair procurement practices and high ethical standards Compliance with contractual terms and conditions
 Employees	<ul style="list-style-type: none"> Induction and orientation program Employee appraisal Internal memorandum Training 	On-going	<ul style="list-style-type: none"> Employee rights and welfare Personal and professional development Good working environment
 Shareholders/ Investors	<ul style="list-style-type: none"> Annual general meeting Annual Report Circulars to shareholders 	Annually/ On-going	<ul style="list-style-type: none"> Profitability Transparency Timely reporting and updates
 Business Partners	<ul style="list-style-type: none"> Frequent discussions and meetings 	On-going	<ul style="list-style-type: none"> Partnership for opportunities and growth
 Government/ Regulators	<ul style="list-style-type: none"> Discussions with government agencies and regulators 	On-going	<ul style="list-style-type: none"> Compliance with relevant regulations Timely reporting and resolution of issues

SUSTAINABILITY APPROACH

Materiality Assessment

Relevant sustainability topics are identified through the Group's materiality assessment process, which began in FY2017 and incorporates stakeholder feedback. Prioritisation considers the topics' impact on the Group's economic, environmental, and social dimensions, as well as their importance to stakeholders. These topics are reviewed periodically for continued relevance. In FY2024, we have reviewed the material topics disclosed in FY2023 and confirmed their continued relevance, as detailed in the matrix below.



The ESG topics identified in the matrix above represent the Group's key sustainability focus areas. We have prioritised the following six material topics for this Report. These topics are central to shaping the Group's current and future strategies as we advance our sustainability journey.

The Group's material topics	
1.	Economic Performance
2.	Anti-corruption
3.	Energy
4.	Training and Education
5.	Occupational Health and Safety
6.	Local Communities







In addition, we have also considered the following time horizons when setting our targets for the future:

- Short-term: Within 1 – 3 years
- Medium-term: 4 – 10 years
- Long-term: More than 10 years

MATERIAL SUSTAINABILITY TOPICS

Progress on FY2024 targets

The table below summarises our FY2024 performance according to our previous targets:

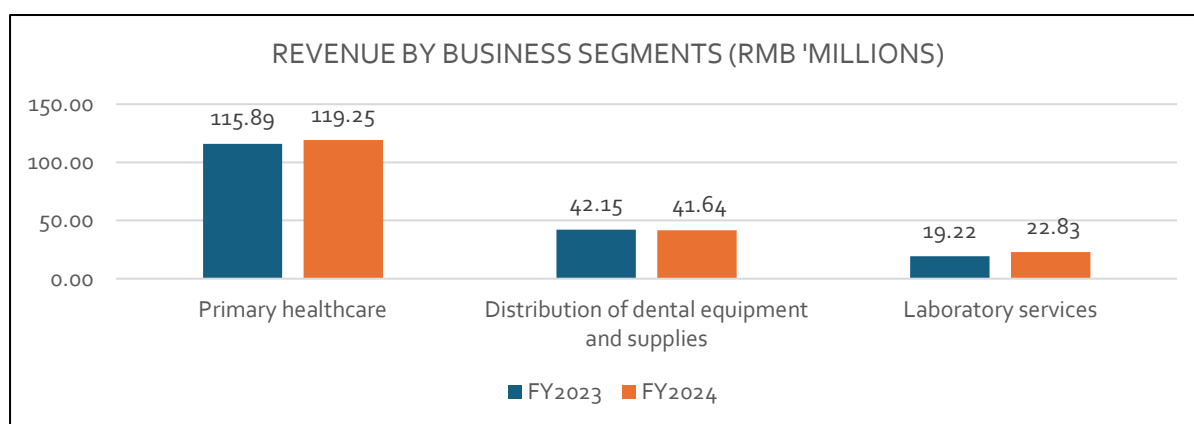
Topic	FY2024 Targets	FY2024 Performance
Economic Performance	The Group aims to maintain growth in revenue.	 Target met, 3.65% revenue growth
Anti-corruption	We strive to maintain our track record of having zero (o) reported cases of business malpractices.	 Target met
Energy	<p>The Group aims to reduce energy consumption by 2% yearly through:</p> <ul style="list-style-type: none"> Investing in environmentally friendly equipment updates, such as using more eco-friendly cutting and 3D printing devices to replace traditional high-energy-consuming casting equipment Replacing lights with automated energy-saving lights Increasing the setting temperature of air conditioners in summer Raising awareness among all employees about the importance of environmental protection through ongoing education 	 Target met, 3.62% energy consumption decrease
Training and Education	We aim to achieve at least average 25 hours of training hours per employee per year.	 Target met, average 30.77 training hours
Occupational Health and Safety	We target to maintain zero high-consequence workplace injuries.	 Target met
Local Communities	By leveraging our corporate expertise, we aim to provide essential oral health education and check-ups, raising awareness about the importance of oral health protection among local residents.	 Target met, provided dental services to local communities on Oral Care Day

Economic Performance

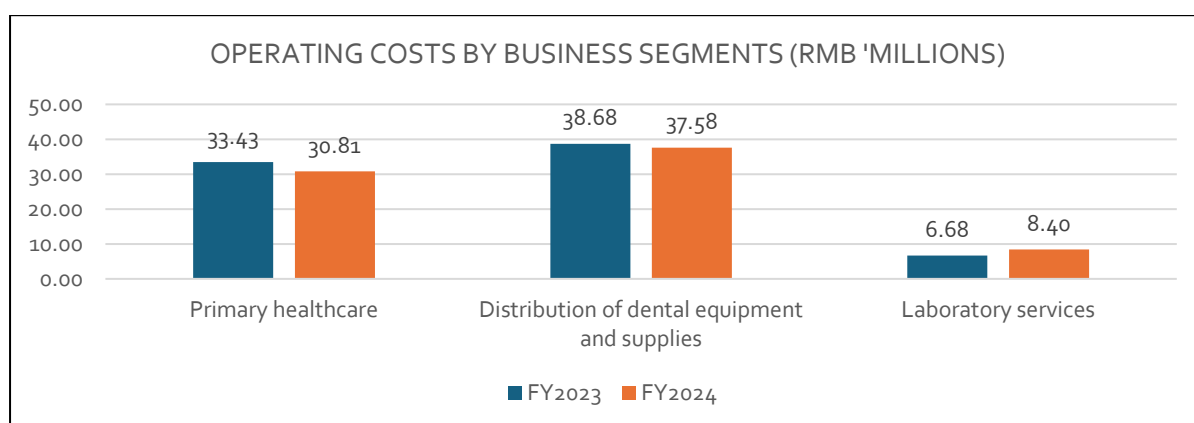
Our economic performance is closely aligned with our strategic focus on sustainable growth and long-term value creation. Through disciplined cost control, targeted investments, and efficiency improvements, we continue to enhance profitability and shareholder value. Financial health enables us to invest in innovation, employee development, and community engagement—supporting both business resilience and social impact.

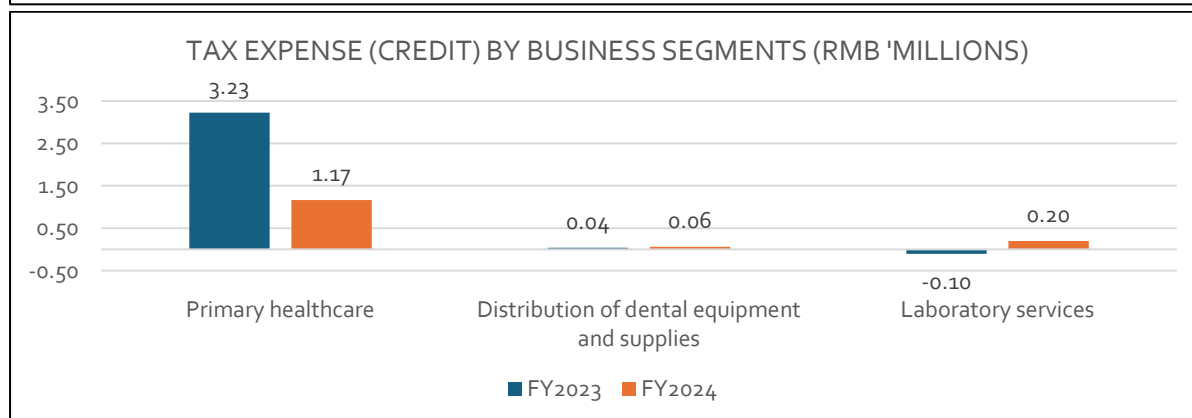
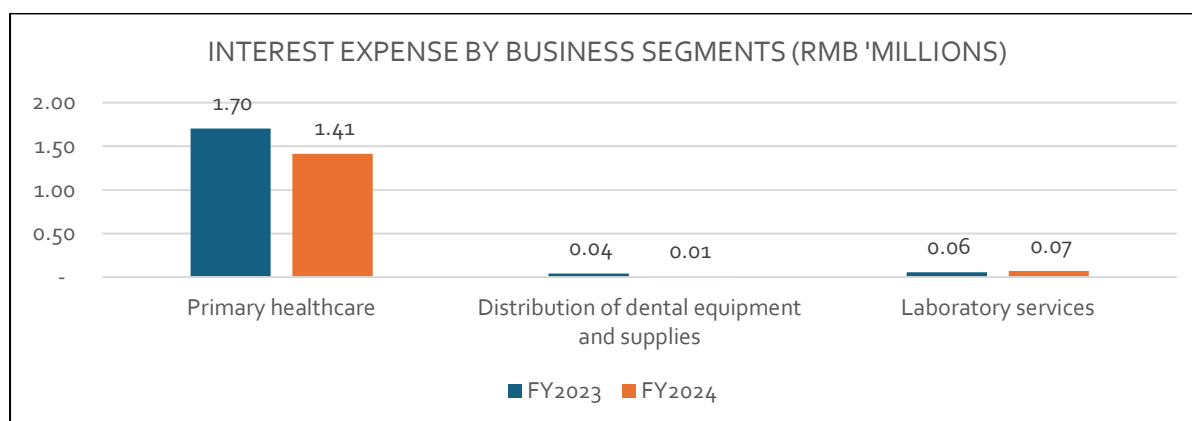
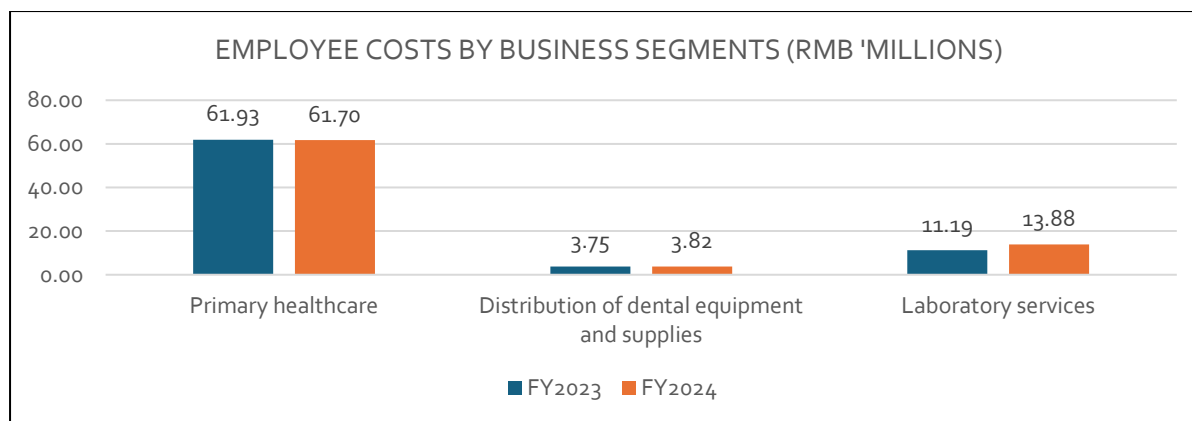
The Group's revenue increased by 3.65% from FY2023 to FY2024. The tables below provide a breakdown of the economic value the Group has generated, distributed, and retained over the three most recent reporting periods. The economic value retained is determined by subtracting the distributed value from the generated value.

Economic value generated

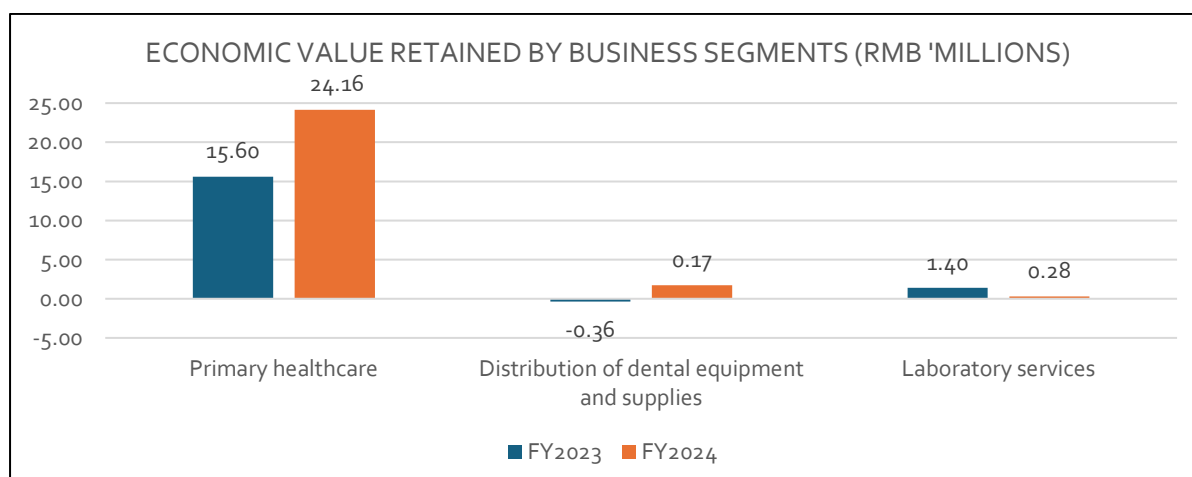


Economic value distributed





Economic value retained



The company's financial results for FY2024 exhibited a range of trends across its business segments. Revenue experienced modest growth overall, driven primarily by a notable increase in laboratory services, which saw an 18.8% surge. Primary healthcare revenue also nudged upwards, while the distribution of dental equipment and supplies saw a slight decline.

On the cost side, operating costs saw an overall reduction, with both primary healthcare and dental distribution experiencing decreases. However, laboratory services faced a significant rise in operating expenses. Employee costs followed a similar pattern, with a substantial increase in laboratory services offsetting slight changes in the other sectors.

Interest expenses decreased significantly overall, particularly in the dental distribution segment. Tax expenses also saw a substantial reduction, largely due to a sharp decrease in primary healthcare tax liabilities, while laboratory services shifted from a tax credit to an expense.

Finally, the economic value presented a varied picture. Primary healthcare saw a significant increase in economic value, and the dental distribution segment moved from a loss to a profit. However, laboratory services experienced a sharp decline in economic value, ultimately leaving the overall economic value unchanged between the two fiscal years. For a detailed breakdown and analysis of the Group's economic performance, along with further insights into our business plans for FY2025, please refer to our FY2024 Annual Report.

Targets

Short-term	The Group aims to maintain growth in revenue.
Medium-term	The Group aims to achieve moderate growth through self-built projects and employ reputable doctors.
Long-term	The Group aims to expand its market share through mergers and acquisitions

Anti-Corruption

The Group actively combats bribery, corruption, and unethical conduct, prioritising a culture of accountability and transparency. Maintaining strong anti-corruption practices supports business integrity, investor confidence, and regulatory compliance. Our internal controls, training, and whistleblower mechanisms reduce legal and reputational risks, safeguarding financial performance. These measures also reinforce stakeholder trust, which is critical to market access and sustainable business expansion.

Annual professional ethics training reinforces the Group's code of conduct for all employees, outlining potential disciplinary consequences for violations. New hires are also introduced to the Group's values and ethical standards through an induction program. In the PRC, the National Supervision Commission's broad powers to investigate healthcare sector corruption, including improper payments and benefits, serve as a further deterrent.

The Group's two key anti-corruption policies, detailed below, reflect our commitment to the Code of Corporate Governance 2018. These measures, combined with strong corporate governance and high ethical standards, effectively mitigate risks related to bribery, corruption, and fraud, protecting shareholder value and driving sustainable growth.

Conflict of Interest ("COI") Policy

The Group's COI policy provides clear guidelines for directors and employees regarding the identification, management, and disclosure of any conflict-of-interest situations. All potential or actual conflicts related to Group transactions must be promptly reported to the Board. The Board then takes appropriate action to resolve these conflicts, which may include requiring abstention from related decision-making processes.

Whistle-blowing Policy

The Group maintains a confidential whistleblowing system for stakeholders to report concerns regarding financial reporting or management practices. All good-faith reports are treated confidentially, and the Group prohibits retaliation against those who come forward. The Audit Committee oversees independent investigations of these reports. For full details on the Group's Whistle-blowing Policy, please refer to page 36 of our FY2024 Annual Report, "Whistle-blowing Policy" section, or visit our website at https://www.aoxinqm.com.sg/whistleBlowing_en.php where the policy is also published.

Performance

Our systems for detecting and preventing misconduct proved effective in FY2024, maintaining the positive track record we have in FY2023. We are pleased to report no whistleblowing cases or reported incidents of corruption or other misconduct during the year.




Targets

Short-term	

Medium-term	We strive to maintain our track record of having zero (0) reported cases of business malpractices.
Long-term	

Energy

Energy efficiency is a core part of our environmental strategy and directly supports cost reduction. By optimising energy use across operations and investing in energy-saving technologies, we reduce operating expenses and carbon footprint. This contributes to regulatory compliance and long-term financial sustainability. As a leader in the industry, the Group is committed to tangible reductions in its environmental impact. To this end, employees engage in quarterly training and discussions focused on practical, eco-friendly workplace strategies. Several initiatives have also been launched to conserve energy.

Conservation initiatives	
 Electricity	<ul style="list-style-type: none"> • Use of energy-efficient LED lamps • Controlled usage of centralised air conditioners and heater • Posters encouraging employees to save electricity by turning off the lights in uninhabited areas during the day • Reminders for employees to switch off the standby power supply of office equipment (e.g., computers, printers) when idle or after work, and to use the stairs as much as possible in their commute
 Water	<ul style="list-style-type: none"> • Avoid using running water when cleaning mops and rags • Reminders for employees to “save water”
 Others	<ul style="list-style-type: none"> • Recycle waste batteries to avoid the harmful effects of environmental pollution • Engage in digitalisation efforts to go paper-less

Performance

The table below summarises the Group’s consumption of energy, water, natural gas, and gasoline over the past two (2) financial reporting periods. We have used gross floor area as the denominator for the intensity ratios.

Year	FY2023 ²	FY2024
Electricity Consumption (kWh)	1,791,932	1,798,841
Water Consumption (tonnes)	17,361	16,496
Natural Gas Consumption (m³)	32,767	30,342
Gasoline Consumption (litres)	10,841	6,143
Total energy consumption (kWh)³	2,183,982	2,104,946
Gross Floor Area (m²)	23,189	23,042
Intensity ratios		
Energy Intensity Ratio (kWh/m²)	94.18	91.35
Water Intensity Ratio (tonnes/m²)	0.75	0.72
Natural Gas Intensity Ratio (m³/ m²)	1.41	1.32

² Some FY2023 consumption figures have been restated as we have compiled data of our 6th hospital, which previously was not included

³ Conversion factors for natural gas and gasoline taken from the UK DEFRA Conversion Factors 2024 v1.1

Between FY2023 and FY2024, the Group experienced a mixed trend in energy and resource consumption. Electricity consumption rose slightly by 0.39% to 1,798,841 kWh, while total energy consumption declined by 3.62% to 2,104,946 kWh. Notably, water consumption decreased by 4.98% to 16,496 tonnes, and natural gas usage dropped by 7.40% to 30,342 m³. Gasoline consumption saw a significant reduction of 43.34%, falling to 6,143 litres. The energy intensity ratio decreased by 3.00%, from 94.18 to 91.35 kWh/m². Water and natural gas intensity ratios also improved, falling by 4.00% and 6.38% respectively.

The Group has met our FY2024 energy consumption reduction target, achieving a 3.62% reduction in total energy consumption, primarily due to a sharp reduction in gasoline use. Furthermore, we have managed to reduce our water and natural gas intensity ratios, achieving the lowest levels observed in the past three years.

Targets

Short-term	<p>The Group aims to reduce energy consumption by 2% yearly through:</p> <ul style="list-style-type: none"> Investing in environmentally friendly equipment updates, such as using more eco-friendly cutting and 3D printing devices to replace traditional high-energy-consuming casting equipment Replacing lights with automated energy-saving lights Increasing the setting temperature of air conditioners in summer Raising awareness among all employees about the importance of environmental protection through ongoing education
Medium-term	<p>The medium-term to long-term goal is to fulfil corporate social responsibilities through:</p> <ul style="list-style-type: none"> Striving for a year-on-year reduction in energy consumption Increasing investment in environmental protection equipment Aligning with national environmental protection policies on the achievement of carbon neutral goal
Long-term	

Training and Education

A culture of continuous learning is vital to the Group's success. Our investment in training and education aligns with our strategy to build internal capacity and future-proof the business. Upskilling employees enhances productivity, innovation, and staff retention — reducing turnover costs and improving service quality. These efforts drive operational excellence and contribute to a more agile, competitive organisation. We provide our employees with opportunities to develop their skills and knowledge through a variety of educational and training programs, which ultimately strengthens our customer service.

Orientation Pre-Job Training

New hires at the Group participate in a pre-job training program designed to equip them with the foundational knowledge and essential skills for success. This program includes shadowing experienced team members to familiarise new employees with operations and job responsibilities. All new employees also undergo a mandatory probationary period, which includes a formal assessment, as detailed below.

Assessment Criteria for Staff on Probation	
Work attitude	<ul style="list-style-type: none">• To abide by our code of conduct, i.e., to report for work on time and to maintain good workplace hygiene;• High recognition of corporate culture;• Good learning ability;• Be honest and trustworthy;• Teamwork and cooperation skills;• Have a strong sense of responsibility for their job scope and performance targets;• Strong execution ability.
Work Skills	<ul style="list-style-type: none">• To master the professional skills required for their job scope;• Strong professional theoretical knowledge and operation skills, and high work efficiency;• Excellent theoretical and practical understanding of stomatology (for medical care and front desk)

Continual Training Opportunities for Existing Staff

Our dentists and nurses comply with the Shenyang Health Commission's (沈阳市卫健委) requirements for annual professional development credits, attending designated courses through the Shenyang Medical Association (沈阳市医学会). As of 31 December 2024, all dentists and nurses have met these requirements for their respective professional titles. Internally, the Group prioritises continuous career development for all staff, from dentists and nurses to front desk and administrative personnel.

In FY2024, Dr. Guo Lirong demonstrated a strong commitment to professional development in 2024, completing numerous advanced orthodontic training programmes, including specialised courses on early orthodontics, micro-one orthodontics, and Invisalign techniques, culminating in a two-year systematic training under the Da Qin Orthodontic System. Dr. Luo Xue also completed training in aesthetic rehabilitation, while Dr. Zhao Yanping and Dr. Zhang Lin gained certification in digital technology for maxillofacial prosthesis rehabilitation. Furthermore, Dr. Guo Shumin, Dr. Li Ying, and Dr. Cheng Xiaozhi expanded their knowledge in paediatric dentistry. Beyond these individual

achievements, Aoxin Quanmin Dental Group's management and medical staff consistently engaged in both external learning opportunities and internal training sessions, reflecting a group-wide dedication to continuous improvement and expertise enhancement.

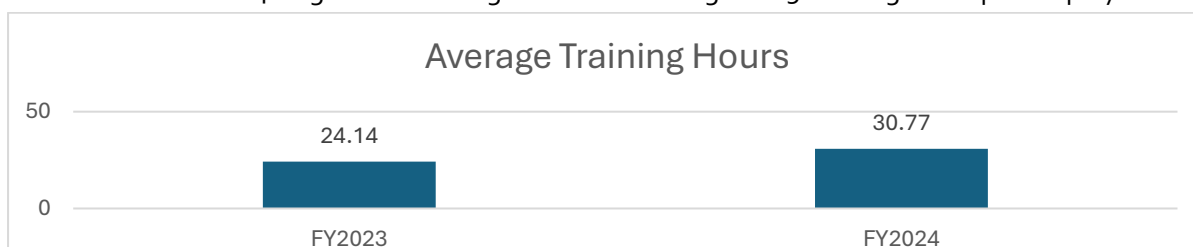
Internship Programme for Students

Aspiring dental students gain invaluable experience through internships at the Shenyang Stomatology Training Centre. The comprehensive program provides training in public speaking, interpersonal communication, and both theoretical and practical stomatology. As at FY2024, we have 26 students for this program. (FY2023: 26 students).

Performance

Category	Total training hours		Total employees	
	FY2023	FY2024	FY2023	FY2024
By Gender				
Female	NA ⁴	13,767.10	506	487
Male		5,371.60	125	135
Total		19,138.70	631	622
By Employee Category				
Dentists	6253.06	6,891.80	156	146
Nurses	3267.49	2,530.90	171	165
Administration & Others	5713.37	9,716.00	304	311
Total	15233.92	19,138.70	631	622

The average training hours by all employees in FY2023 and FY2024 are shown below. There has been an increase in the average training hours by 6.63 hours from FY2023 to FY2024. We have also exceeded our FY2024 target of achieving at least an average of 25 training hours per employee.



Targets

Short-term	We aim to achieve at least average 25 hours of training hours per employee per year.
Medium-term	We aim to increase the average training hours per employee where feasible, through internal trainings conducted by our in-house trainers. We plan to establish a training system that aligns with the Group's characteristics and possesses specialised expertise, with education and training programs covering all employees. The training system to cover all employees and to increase the training hour via internal training from our own trainer.
Long-term	

⁴ The data for training hours by gender was unavailable for disclosure in FY2023. The Group has compiled this data from FY2024 onwards.

Occupational Health and Safety

Ensuring a safe and healthy workplace is central to our operational strategy. The Group actively mitigates workplace health and safety risks, with a key focus on minimising infection transmission. Stringent safety protocols are mandatory for all employees, reinforced by visual reminders in our polyclinics. Radiation exposure is minimised through clear signage in X-ray rooms.

Hygiene is paramount. Patients receive fresh consumables for each session, and used items are properly disposed of, followed by meticulous instrument sterilisation. Regular equipment maintenance ensures optimal functionality and safety.

The Group adheres to strict PRC National Health Commission (中华人民共和国国家卫生健康委员会) regulations, including certification from the National Medical Products Administration (国家药品监督管理局) for safe drug handling and waste disposal. The National Health Committee (国家卫生健康委员会) provides protective gear guidelines, and the Government Health Administrative Department (政府卫生行政管理部门) conducts compliance inspections. Annual training from the Ministry's Infection Control Department ensures staff are up to date on health and safety standards and best practices.

Employee Welfare and Insurance Coverage

The Group provides comprehensive insurance coverage for all employees, fulfilling legal requirements with pension (endowment insurance), medical, unemployment, maternity, and work injury insurance. Part-time and temporary staff are covered for accidental industrial injuries, and dentists are protected by liability insurance. Furthermore, the Group prioritises dentists' mental well-being by ensuring adequate rest between procedures to maintain optimal performance.

Health and Safety Committee and medical safety teams

The Group maintains a layered approach to medical safety. Each hospital has a designated medical safety team to oversee staff adherence to policies and procedures, with mandatory incident reporting. This is further supported by the Group-level Health and Safety Committee ("HSC"), comprised of a Director, Deputy Director, and seven members with clearly defined roles as detailed below:

Designation	Roles and Responsibilities
Director	• Overall-in-charge for infection prevention and control
Deputy Director	• Assist Director in monitoring and managing infection control measures
Member	• Ensure that hospitals and polyclinics are regularly disinfected, and that dental equipment used are all sterilised before disposal • Ensure that waste materials are sterilised and disposed in a proper manner

Performance

FY2024 was another year of positive outcomes, mirroring our 2023 achievements. We met our FY2024 target and recorded zero instances of non-compliance with government health administrative guidance, no penalties from regulatory authorities, and no workplace injuries or fatalities across the Group.

Targets

Short-term	We target to maintain zero high-consequence workplace injuries.
Medium-term	
Long-term	

Local Communities

Beyond our core business operations, the Group is committed to positively impacting local communities by offering accessible, high-quality dental care and education. Engagement with local communities builds our social licence to operate and opens opportunities for market growth. Our outreach and education initiatives foster community resilience and contribute to a stable operating environment that supports business continuity. Additionally, our hospitals and clinics actively engage in ongoing outreach programs throughout the year to promote dental health awareness within the communities we serve.

Jinzhou Medical University: Training Centres

Our partnership with Jinzhou Medical University has yielded training centres benefiting a range of students and professionals. The Shenyang Stomatology Training Centre, our most established facility, offers comprehensive resources, including a multimedia hall, simulation laboratory, and a technical lab.

Dr. Shao Yongxin, a member of our Board, also serves as Dean of the Shenyang Department of Stomatology at Jinzhou Medical University. This dual role allows him to contribute significantly to these centres, providing lectures and guiding undergraduate development. He was reappointed as Dean for another five years in FY2023.

Free Dental Check-ups

"Oral Care Day" held annually on September 20th, is a key part of our community engagement. In FY2024, continuing this tradition, we provided complimentary dental services, including cleaning, scaling, polishing, and decay treatment, to over 17,600 people, including 3,200 kindergarten children, across our clinics in Shenyang, Panjin, Jinzhou, Huludao and Dalian.

Looking ahead, we aim to broaden our reach and enhance our regional presence by leveraging online platforms in China. Details on all our corporate social responsibility initiatives can be found in our FY2024 Annual Report.

Targets

Short-term	Our short-term goals focus on harnessing the Group's brand strength and influence to strengthen connections with the community. By leveraging our corporate expertise, we aim to provide essential oral health education and check-ups, raising awareness about the importance of oral health protection among local residents.
Medium-term	The medium to long-term goal is to establish and utilise high-quality communication platforms, actively engage in social welfare initiatives, and deliver society with top-notch, comprehensive oral healthcare services.
Long-term	

TCFD REPORT

Governance

The Board oversees all climate-related matters for the Group, while the SRMC is responsible for identifying, evaluating, and managing associated risks and opportunities. In FY2024, we continued our assessment of these risks and opportunities, further aligning with the TCFD recommendations. Our ongoing TCFD integration efforts are detailed in the implementation timeline below.

TCFD Pillar	Year 1 (FY2023)	Year 2 (FY2024)	Year 3 (FY2025)
Governance	Described the governance structures, including Board oversight and the management's role.		
Strategy		Identified the climate-related risks and opportunities. Disclosed our impacts in qualitative terms. Conduct qualitative scenario analysis.	Detailed scenario analysis with more quantitative outcomes. Disclose impacts in more quantitative terms.
Risk Management		Described the processes for identifying and managing climate-related risks. Described how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	
Metrics and Targets	Disclosed Scope 1 and Scope 2 GHG emissions. Included metrics used for assessment.	Set targets in qualitative terms.	Include targets in quantitative terms. Target to disclose Scope 3 GHG emissions when applicable in financial year ending 31 December 2026.

Strategy

Climate-related risks and opportunities

Name of Risk/ Opportunity	Description of Risk/ Opportunity	Scope of Risk (by sector and/or geography)	Timeframe (<i>short/ medium/ long</i>)	Potential (Financial) Impact	Risk Management and Mitigation
Enhanced Sustainability Image	Improving the hospital's image through eco-friendly practices (e.g., reducing single-use items, energy-efficient equipment, waste recycling) attracts environmentally conscious patients.	Global, especially in developed markets	Short to Medium	Positive: Enhances brand competitiveness and attracts more patients.	Develop environmental policies, promote sustainable practices, and obtain green certifications.
Policy Support and Financial Incentives	Government support policies for green healthcare institutions (e.g., tax incentives, subsidies) provide additional benefits.	Global, varying by region	Short to Long	Positive: Access to financial support through energy-saving renovations or green certifications.	Monitor policy changes and apply for relevant subsidies and incentives.
Increased Patient Health Awareness	Climate change-induced health issues increase patient focus on oral health, leading to higher demand for dental services.	Global, especially in climate-sensitive regions	Medium to Long	Positive: Increases patient visits and revenue.	Conduct health education campaigns to raise awareness of the link between oral health and climate change.

Name of Risk/ Opportunity	Description of Risk/ Opportunity	Scope of Risk (by sector and/or geography)	Timeframe (<i>short/ medium/ long</i>)	Potential Impact (Financial)	Risk Management and Mitigation
Increased Operational Costs	Implementing sustainable measures (e.g., energy-saving renovations, waste management) may require significant upfront investment.	Global	Short to Medium	Negative: Initial cost increases may impact cash flow.	Develop phased implementation plans and seek government subsidies or green financing.
Supply Chain Pressures	Climate change may disrupt the supply of medical equipment and consumables, leading to increased costs or supply interruptions.	Global, especially in vulnerable regions	Medium to Long	Negative: Increased costs and operational disruption risks.	Diversify suppliers, build resilient supply chains, and use predictive analytics tools.
Extreme Weather Impacts	Extreme weather events (e.g., floods, heatwaves) may damage hospital facilities or disrupt services.	Global, especially in climate-sensitive regions	Medium to Long	Negative: Repair costs, operational disruptions, and revenue loss.	Develop disaster response plans, strengthen facility resilience, and insure against climate risks.

Risk Management

Processes for identifying and managing climate-related risks.

The SRMC oversees sustainability matters, addressing grievances, audit findings, and stakeholder concerns that may affect the Group's reputation. Climate-related risks, assessed for financial impact, are managed through our Enterprise Risk Management (“ERM”) system, with the SRMC playing a central role in stakeholder engagement and risk assessment.

To enhance climate risk management, we have implemented a TCFD-aligned climate risk register, reviewed annually by the SRMC within the ERM framework. While we currently do not face carbon tax obligations, all identified risks are evaluated for financial implications, escalating material issues to Management, the Audit Committee, and the Board as necessary.

Due to the challenges in quantifying climate risks, we employ a qualitative assessment, informed by our annual ERM review. We remain committed to following TCFD recommendations to improve transparency and strengthen our sustainability strategies.

Integration of climate-related risks into the organisation's overall risk management

The Group integrates climate risks into its ERM framework, recognising their direct impact on operations. The Board of Directors oversees risk management, implementing robust internal controls across financial, operational, and compliance areas, regularly audited for effectiveness.

The SRMC assesses identified risks, including climate-related impacts, and develops mitigation strategies. Sustainability and ESG are embedded in our culture, with employees contributing to risk management through existing policies. Climate risk is integrated into our ERM via annual reviews, aligning with TCFD recommendations. Identified climate risks are managed within our ESG internal control framework, which undergoes independent audits. We currently do not seek external assurance for this process.

Metrics and Targets

Scope 1 and 2 carbon emissions

With growing global attention on climate change, corporations are increasingly expected to quantify and mitigate their GHG emissions. This aligns with national commitments to carbon emission reduction and the promotion of sustainable development through increased reliance on renewable energy. Therefore, assessing and managing our carbon footprint is a clear imperative.

Using FY2023 as a baseline, we are tracking our GHG emissions performance. We calculated these emissions using the GHG Protocol Corporate Standard from the World Resources Institute and the World Business Council for Sustainable Development and adopted the operational control method for consolidation. Our Scope 1 emissions result from natural gas consumption in our operations and gasoline use by company vehicles. Scope 2 emissions are attributed to purchased electricity from the national grid. The following tables detail the Group's total GHG emissions for FY2024.

Non-Renewable Fuel Consumption	GHG Emissions (Scope 1) in tonnes of CO ₂ equivalent (tCO ₂ e) ⁵	
	FY2023 ⁶	FY2024
Natural Gas	61.76	57.19
Gasoline for the Group's vehicles	24.81	14.06
Total	86.57	71.25

Total Electricity Consumption (kWh)	GHG Emissions (Scope 2) in tCO ₂ e	
	FY2023 ⁷	FY2024
Purchased electricity from national grid ⁸	999.84	1,025.88
Total	999.84	1,025.88

Metric used for intensity ratio calculations	GHG Emissions intensity	
	FY2023 ⁹	FY2024
Total Scope 1 and 2 GHG Emissions (tCO ₂ e)	1,086.41	1,097.13
Gross Floor Area (m ²)	23,189	23,042
GHG Emissions intensity ratio (tCO₂e/ m²)	0.047	0.048

Qualitative targets

As part of our climate-related disclosures and alignment with the TCFD framework, we have set an operational target to maintain current consumption levels of natural gas, gasoline, and electricity over the short to medium term. This is our first year setting targets, and it reflects our commitment to avoiding increases in GHG emissions as we continue to monitor and improve the efficiency of our operations.

⁵ GHG emissions were calculated using the GHG Protocol Stational Combustion Emissions Calculation tool version 4.2, available at <https://ghgprotocol.org/calculation-tools-and-guidance>

⁶ FY2023 figures have been restated due to previous calculation errors

⁷ FY2023 figures have been restated due to restatements in electricity use

⁸ Emission factor applied is obtained from the China Ministry of Ecology and Environment's published 2022 grid emission factor (<https://climatecooperation.cn/climate/mee-released-notice-on-the-management-of-ghg-emissions-reporting-for-power-generation-sector-from-2023-to-2025/>)

⁹ FY2023 figures have been restated due to restatements in scope 1 and 2 figures

SGX PRIMARY COMPONENTS INDEX

S/N	Primary Component	Section Reference
1	Material ESG factors	Sustainability Approach
2	Climate-related disclosures, consistent with the recommendations of the Task Force on Climate-related Financial Disclosures	TCFD Report
3	Policies, practices and performance	Material Sustainability Topics <ul style="list-style-type: none"> • Economic Performance • Anti-Corruption • Energy • Training and Education • Occupational Health and Safety • Local Communities
4	Targets	Material Sustainability Topics <ul style="list-style-type: none"> • Economic Performance • Anti-Corruption • Energy • Training and Education • Occupational Health and Safety • Local Communities
5	Sustainability reporting framework	About This Report
6	Board statement and associated governance structure for sustainability practices	Board Statement Sustainability Approach

GRI CONTENT INDEX

Statement of Use	Aoxin Q & M Dental Limited has reported the information cited in this GRI content index for the period 1 January 2024 to 31 December 2024 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARDS	DISCLOSURE TITLE	PAGE REFERENCE
General Disclosures		
GRI 2: General Disclosures 2021	2-1 Organisational details	5 – 6
	2-2 Entities included in the organisation's sustainability reporting	6
	2-3 Reporting period, frequency and contact point	4
	2-4 Restatements of information	21, 31
	2-5 External assurance	4
	2-6 Activities, value chain and other business relationships	5 & 9
	2-7 Employees	8
	2-8 Workers who are not employees	NIL
	2-9 Governance structure and composition	12
	2-10 Nomination and selection of the highest governance body	AR: 25-27
	2-11 Chair of the highest governance body	12
	2-12 Role of the highest governance body in overseeing the management of impacts	12
	2-13 Delegation of responsibility for managing impacts	12
	2-14 Role of the highest governance body in sustainability reporting	12
	2-15 Conflicts of interest	19
	2-16 Communication of critical concerns	19
	2-17 Collective knowledge of the highest governance body	12
	2-18 Evaluation of the performance of the highest governance body	AR: 27
	2-19 Remuneration policies	AR: 28 – 32
	2-20 Process to determine remuneration	AR: 28 – 32
	2-21 Annual total compensation ratio	AR: 28-32
	2-22 Statement on sustainable development strategy	3
	2-23 Policy commitments	19
	2-24 Embedding policy commitments	19
	2-25 Processes to remediate negative impacts	19
	2-26 Mechanisms for seeking advice and raising concerns	19
	2-27 Compliance with laws and regulations	25
	2-28 Membership associations	9 – 11
	2-29 Approach to stakeholder engagement	13
	2-30 Collective bargaining agreements	Not applicable ¹⁰

¹⁰ All employees within the scope of this SR are not covered by collective bargaining agreements.

GRI STANDARDS	DISCLOSURE TITLE	PAGE REFERENCE
Material Topics		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	14
	3-2 List of material topics	14
Economic Performance		
GRI 3: Material Topics 2021	3-3 Management of material topics	16-18
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	16-17
Anti-Corruption		
GRI 3: Material Topics 2021	3-3 Management of material topics	19-20
GRI 205: Anti-Corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	19
	205-3 Confirmed incidents of corruptions and actions taken	19
Energy		
GRI 3: Material Topics 2021	3-3 Management of material topics	21-22
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	21
	302-3 Energy intensity	21
Training and Education		
GRI 3: Material Topics 2021	3-3 Management of material topics	23-24
GRI 404: Training and Education 2016	401- 1 Average hours of training per year per employee	24
	404-2 Programs for upgrading employee skills and transition assistance programs	23-24
Occupational Health and Safety		
GRI 3: Material Topics 2021	3-3 Management of material topics	25
GRI 403: Occupational Health and Safety 2018	403-2 Hazard identification, risk assessment, and incident investigation	25
	403-5 Worker training on occupational health and safety	25
	403-9 Work-related injuries	25
Local Communities		
GRI 3: Material Topics 2021	3-3 Management of material topics	26
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	26

TCFD CONTENT INDEX

DISCLOSURE FOCUS AREA	RECOMMENDED DISCLOSURE	PAGE REFERENCE / REMARKS
Governance		
Disclose the organisation's governance around climate-related risks and opportunities.	a. Describe the board's oversight of climate-related risks and opportunities.	27
	b. Describe management's role in assessing and managing climate-related risks and opportunities.	27
Strategy		
Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material.	a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term	28-29
	b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.	28-29
	c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	To be incorporated by FY2025
Risk Management		
Disclose how the organisation identifies, assesses and manages climate-related risks.	a. Describe the organisation's processes for identifying and assessing climate-related risks.	30
	b. Describe the organisation's processes for managing climate-related risks	30
	c. Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	30
Metrics and Targets		
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	30-31
	b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	31
	c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	31