QUANTUM HEALTHCARE LIMITED
(Company Registration No. 202218645W)
(Incorporated in Singapore)

UPDATE ON CERTAIN RECENT DEVELOPMENTS AND THE IMPACT ON GOING CONCERN ASSUMPTION

1. INTRODUCTION

The board of directors ("**Board**") of Quantum Healthcare Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to update shareholders of the Company ("**Shareholders**") on certain recent developments and the impact on the going concern assumption of the Company, and the Board's bases.

2. BOARD'S PREVIOUS ASSESSMENT OF GOING CONCERN ASSUMPTION

For the financial year ended 31 December 2024 as well as the half year ended 30 June 2025, the Board was of the view that it was appropriate for the Company to adopt a going concern assumption basis ("**Going Concern Assumption**") in the preparation and presentation of the audited financial statements and the unaudited condensed interim consolidated financial statements respectively, despite the Company and the Group reporting a loss and the Group's and Company's current liabilities exceeding its current assets by S$8,755,000 as at 30 June 2025 (31 December 2024: S$8,240,000) and S$1,695,000 as at 30 June 2025 (31 December 2024: S$1,442,000) respectively, based, *inter alia,* on the following assumptions ("**PW Dental Forbearance Assumption**"):

(a) Assuming, based on a letter of support ("**Letter of Support**") previously provided on 28 February 2025 by Dr Gian Siong Lim, Jimmy, our Chief Operating Officer (Dental) and a substantial shareholder of the Company ("**Dr Jimmy**"), that the Group is not expected to repay an outstanding amount of S$1,728,003 due and owing to PW Dental Group Pte Ltd ("**PW Dental**") as at 30 June 2025, arising from a S$2,000,000 loan ("**Loan**") first made by PW Dental to QT Vascular Ltd ("**QTV**"), a wholly-owned subsidiary of the Company on or around 2 March 2022 ("**Outstanding Loan Amount**").

(b) In the Letter of Support, Dr Jimmy undertook that he and persons connected to him will not seek repayment of any amount owed by the Group, whether or not falling due, within the next 18 months from 28 February 2025 until the Group has the ability to make the payment. PW Dental is a company 100%-owned by Dr Jimmy, and hence it was earlier assumed that PW Dental would not demand for repayment of the Outstanding Loan Amount even though payment of both the outstanding principal amount and accrued interest due and owing to PW Dental has ceased since 26 May 2023, which is in breach of and an event of default under the terms of the loan agreement entered into on or around 2 March 2022 in relation to the Loan ("**Loan Agreement**").

3. RECEIPT OF WITHDRAWAL OF LETTER OF SUPPORT AND DEMAND LETTERS

The Board wishes to inform Shareholders that:

(a) The Company has, on 15 September 2025, received written notification from Dr Jimmy of the withdrawal of his Letter of Support ("**Withdrawal of Letter of Support"**) where Dr Jimmy has indicated as his reason therefor, the Company's apparent lack of action to explore or pursue the opportunity of fund-raising presented for consideration; and

(b) the Company has, on 16 September 2025, received a letter of demand from the legal advisors representing PW Dental ("**PW Dental Demand Letter**"), *inter alia*, demanding immediate repayment of the Outstanding Loan Amount and all other sums due and payable under the Loan Agreement.

In addition, the Board also wishes to inform Shareholders that the Company has received letters of demand from some of its professional advisers demanding for immediate repayment of outstanding fees due and owing to them, with details as follows:

(a) the Company had on 16 September 2025, received a letter of demand from the legal advisors of PrimePartners Corporate Finance Pte. Ltd., the Company's Catalist continuing sponsor, in relation to the payment of S$231,125.12 for outstanding continuing sponsorship fees due and owing to them ("**PPCF Demand Letter**"); and

(b) the Company and certain subsidiaries had, on 17 September 2025, received a statutory demand and letters of demand from Altum Law Corporation, a law firm providing, *inter alia*, corporate secretarial services to the Company and certain subsidiaries, in relation to the payment of S$62,351.04 for outstanding corporate secretarial fees due and owing to them ("**Altum Demand Letter**"),

The PW Dental Demand Letter, PPCF Demand Letter and Altum Demand Letter are collectively referred to as the "**Demand Letters**".

4. BOARD'S CURRENT ASSESSMENT OF GOING CONCERN ASSUMPTION

The Company is assessing the basis and merits of the Withdrawal of Letter of Support and Demand Letters.

Nevertheless, in view of the receipt of the Withdrawal of Letter of Support and the Demand Letters, the Board deems a re-assessment of the Going Concern Assumption necessary, *inter alia,* given that the PW Dental Forbearance Assumption, which was one of the factors that the Board took into consideration in its previous assessments of the Going Concern Assumption (as mentioned in paragraph 2 above), is no longer valid or applicable, and additionally, the receipt of the Demand Letters means that the Company would now have to obtain a source of funding on an immediate basis to meet its payment obligations under the Demand Letters as alleged.

After careful deliberations, the Board of the Company is of the view that the Going Concern Assumption remains valid, *inter alia,* subject to, and after taking into account the following considerations:

i. The Company has on 21 September 2025 entered into a placement agreement ("**Placement Agreement**") with two (2) individual placees, raising gross cash proceeds amounting to S$3,000,000,08 (the "**Proposed Placement**"). The Proposed Placement will be carried out under the prevailing general share issue mandate, and is expected to be completed on or about 17 October 2025 or such other date as the parties may agree in writing.

ii. The Company has on 21 September 2025 entered into a debt conversion agreement ("**Debt Conversion Agreement**") with PW Dental pursuant to which PW Dental has agreed to capitalise the Outstanding Loan Amount and all accrued and unpaid interest as at 31 August 2025, being an aggregate amount of S$1,755,503.40, by converting it to new ordinary shares in the capital of the Company ("**Shares**") at the conversion price of S$0.0011 per Share (rounded up the nearest one Share) and the allotment and issue of 1,595,912,182 new Shares ("**Debt Conversion Shares**") in full and final settlement and satisfaction of the Outstanding Loan Amount ("**Proposed Debt Conversion**"). The Proposed Debt Conversion is subject to the approval of shareholders of the Company ("**Shareholders**"). In connection therewith, the Company has obtained undertakings from certain controlling shareholders, collectively owning in aggregate 3,092,262,634 Shares representing approximately 38.58% of the total issued Shares of the Company as at the date of this announcement, to vote in favour of the Proposed Debt Conversion;

iii. The Company is in discussion with the parties that issued the Demand Letters (other than PW Dental, as addressed in Paragraph ii. above) and they have agreed to temporarily hold off taking any further legal action to allow Company time to raise funds;

iv. the Group is not expected to pay out the legal fee payables recognised as current liabilities in the other payables account;

v. the Group is not expected to pay out amounts owing to a director and his associate amounting in aggregate to S$487,921.82 as at 31 August 2025, as the said director has given a letter of support dated 21 September 2025 undertaking that he will not, and persons connected to him will not demand or seek repayment of any amount owed by the Group, whether or not falling due ("**Amounts Owed**"), for the next 36 months from the date of the letter of support, and on the expiry of which parties shall in good faith mutually agree on either the full or partial repayment of the Amounts Owed depending on whether the cash resource of the Group permits such payment or repayment without having an adverse impact on the Group's working capital requirements, with any remaining unpaid balance to be subject to a further 12 to 24 months extension to be mutually agreed with the Company;

vi. the Group is not expected to pay out part of the outstanding directors' fees due and owing to certain existing and former Directors amounting in aggregate to S$211,266.40 as at 31 August 2025 ("**Outstanding Directors' Fees Amount"**) as they have agreed to capitalise the Outstanding Directors' Fees Amount by converting it to new Shares at the conversion price of S$0.0011 per Share (rounded up the nearest one Share) and the allotment and issue of 192,060,363 new Shares ("**Directors' Fees Capitalisation Shares**") in full and final settlement and satisfaction of the Outstanding Directors' Fees Amount ("**Proposed Directors' Fees Capitalisation**"). The Proposed Directors' Fees Capitalisation for existing Directors is subject to the approval of Shareholders; and

vii. positive cash inflow from operating activities of the healthcare businesses for the financial year and the financial period ended 31 December 2024 and 30 June 2025 respectively. Since the financial year ended 31 December 2022, the Group has diversified into the healthcare business, primarily the provision of dental services, which businesses have been profitable since, and generating positive cash flows for the Group.

Further details of the Proposed Placement, the Proposed Debt Conversion and the Proposed Directors' Fees Capitalisation are set out in the announcement dated 22 September 2025 ("**Proposed Placement, Debt Conversion and Directors' Fees Capitalisation Announcement**").

The Company will make further announcements to update Shareholders on material developments as and when appropriate.

Shareholders should note that there is no certainty or assurance that the Proposed Placement and/or Proposed Debt Conversion and/or the Proposed Directors' Fees Capitalisation will proceed to completion, and the Board will need to re-assess the Going Concern Assumption accordingly if all or any of such corporate actions do not complete in the manner as contemplated under the Proposed Placement, Debt Conversion and Directors' Fees Capitalisation Announcement.

Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders are also advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests. Shareholders should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

By Order of the Board
QUANTUM HEALTHCARE LIMITED

Thomas Tan Gim Chua
Chief Executive Officer and Executive Director
22 September 2025

This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. ("**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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