

CIRCULAR DATED 24 January 2024

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Circular is issued by Quantum Healthcare Limited (“**Company**”).

If you are in any doubt as to the action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of the Company, you should immediately inform the purchaser or transferee or bank, stockbroker or agent through whom the sale or transfer was effected for onward notification to the purchaser or transferee, that this Circular, together with the Notice of EGM, the accompanying Proxy Form and Request Form (all as defined herein), may be assessed on the website of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) at <https://www.sgx.com/securities/company-announcements> and the Company’s website at <https://www.quantumhealthcare.com.sg/>.

A printed copy of this Circular will NOT be despatched to Shareholders as the Company’s Constitution provides for the use of electronic communications pursuant to the Catalist Rules (all as defined herein). Accordingly, only hardcopies of the Notice of EGM, Proxy Form and Request Form will be sent to Shareholders. Shareholders who wish to obtain a printed copy of the Circular should complete the Request Form and return it to the Company by post to the business office of the Company at 130 Joo Seng Road, Singapore 368357 or via email to ir.sg@quantumhealthcare.com.sg, no later than 10.00 a.m. on 31 January 2024.

Your attention is drawn to the Section titled ‘*Actions to be taken by Shareholders*’ of this Circular in respect of actions to be taken if you wish to participate at the EGM.

This Circular has been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (“**Sponsor**”). The Circular has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

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.



QUANTUM HEALTHCARE LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 202218645W)

- (1) PROPOSED PLACEMENT OF 400,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT AN ISSUE PRICE OF S\$0.002 PER SHARE TO THE PLACES BY WAY OF A PRIVATE PLACEMENT**
- (2) PROPOSED ISSUE OF 150,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT AN ISSUE PRICE OF S\$0.002 PER SHARE TO DR. JIMMY GIAN IN RELATION TO THE PROPOSED SETTLEMENT SHARES ISSUANCE**
- (3) PROPOSED CHANGE OF AUDITORS FROM MOORE STEPHENS LLP TO MAZARS LLP**
- (4) PROPOSED RATIFICATION OF THE PURPORTED DILUTION OF QT VASCULAR LTD’S (A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY) SHAREHOLDING INTEREST IN TIREME MEDICAL LLC FROM 50% PLUS ONE SHARE TO APPROXIMATELY 20.19%**
- (5) PROPOSED APPROVAL OF POSSIBLE FURTHER FUTURE DILUTION(S) OF QT VASCULAR LTD’S (A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY)**

SHAREHOLDING INTEREST IN TRIREME MEDICAL LLC

IMPORTANT DATES AND TIMES

- Last date and time for lodgement of Proxy Form : 5 February 2024 at 10:00 a.m.
- Date and time of EGM : 8 February 2024 at 10:00 a.m.
- Place of EGM : The EGM will be held at 130 Joo Seng Road,
Singapore 368357

CONTENTS

DEFINITIONS	2
LETTER TO SHAREHOLDERS	10
1. INTRODUCTION	10
2. THE PROPOSED PLACEMENT	12
3. THE PROPOSED SETTLEMENT SHARES ISSUANCE	17
4. PROPOSED CHANGE OF AUDITORS FROM MOORE STEPHENS LLP TO MAZARS LLP ...	22
5. PROPOSED RATIFICATION OF THE PURPORTED DILUTION	26
6. PROPOSED APPROVAL OF POSSIBLE FURTHER FUTURE DILUTION(S)	32
7. LISTING AND QUOTATION NOTICE	33
8. AUDIT COMMITTEE AND DIRECTORS' RECOMMENDATIONS	34
9. SHAREHOLDING EFFECTS OF THE PROPOSED SHARES ISSUANCES	34
10. INTERESTS OF THE DIRECTORS	35
11. ACTIONS TO BE TAKEN BY SHAREHOLDERS	35
12. DIRECTORS' RESPONSIBILITY STATEMENT	37
13. FURTHER ANOUNCEMENTS	37
14. CONSENT	37
15. CAUTIONARY STATEMENT	37
16. DOCUMENTS AVAILABLE FOR INSPECTION	37
NOTICE OF EXTRAORDINARY GENERAL MEETING	N-1
PROXY FORM	P-1

DEFINITIONS

The following definitions apply throughout the Circular unless otherwise stated or the context otherwise requires:

“ACRA”	:	The Accounting and Regulatory Authority of Singapore.
“Act”	:	The Companies Act 1967 of Singapore.
“ADG”	:	Asia Dental Group Pte. Ltd., a 60% owned subsidiary of the Company.
“ADG Acquisition”	:	The acquisition of 60% of the shares of ADG from Dr. Jimmy Gian which was completed on 13 January 2022.
“AGM”	:	Annual general meeting of the Company.
“Auditors”	:	The auditors of the Company as appointed from time to time.
“Audit Committee”	:	The audit committee of the Company as at the date of this Circular.
“Board”	:	The board of Directors as at the date of this Circular.
“Business Day”	:	A day (other than Saturday, Sunday and gazetted public holidays) on which banks are open for business in Singapore.
“Catalist”	:	Catalist, the sponsor supervised board of the SGX-ST.
“Catalist Rules”	:	The listing manual Section B: Rules of Catalist of the SGX-ST.
“CDP”	:	The Central Depository (Pte) Limited.
“CEO”	:	The chief executive officer of the Company.
“CFO”	:	The chief financial officer of the Company.
“Chairman of the EGM”	:	The person appointed as the chairperson of the EGM.
“Circular”	:	This circular to Shareholders dated 24 January 2024.
“Code”	:	The Singapore Code on Take-overs and Mergers.
“Company”	:	Quantum Healthcare Limited (Company Registration No. 202218645W), a public company limited by shares incorporated in Singapore, with its registered office at 130 Joo Seng Road, Singapore 368357.
“Controlling Shareholder”	:	A Shareholder who holds directly or indirectly 15% or more of the voting Shares in the Company.
“Deposit” or “Deposits”	:	Has the meaning defined in Section 2.5.2(b) below.
“Directors”	:	The directors of the Company (whether executive or non-executive) and the term “Director” shall be construed accordingly.
“Dr. Jimmy Gian”	:	Dr. Gian Siong Lin Jimmy, who is the Company’s Chief Operating Officer (Dental) and an existing Substantial Shareholder, further details are set out in Section 3.1 below.

DEFINITIONS

“EGM”	:	The extraordinary general meeting of the Company to be held at 10.00 a.m. on 8 February 2024 at 130 Joo Seng Road, Singapore 368357, notice of which is set out on page N-1 of this Circular.
“Emerald Apex”	:	Emerald Apex Pte. Ltd., being one of the shareholders of TriReme.
“Enlarged Share Capital”	:	The Company’s enlarged issued and paid-up share capital of S\$237,329,829 comprising 8,014,501,108 Shares in aggregate, upon completion of the Proposed Shares Issuances.
“Executive Director”	:	An executive Director of the Company.
“Existing Share Capital”	:	The Company’s existing issued and paid-up share capital of S\$236,229,829 comprising 7,464,501,108 Shares in aggregate, as at the Latest Practicable Date.
“First Capital Call”	:	A capital call to raise funds of US\$420,000 from its shareholders that was purportedly made by TriReme to its shareholders on or about 4 December 2021, further details of which are set out in Section 5.2 below.
“FY2021”	:	The financial year of the Company ended 31 December 2021.
“FY2022”	:	The financial year of the Company ended 31 December 2022.
“FY2022 Audited Financial Statements”	:	The Group’s audited financial statements for FY2022.
“FY2023”	:	The financial year of the Company ended 31 December 2023.
“Group”	:	The Company and its subsidiaries.
“HY2023”	:	The period of six (6) months ended 30 June 2023.
“Intercompany Loan”	:	The intercompany loan of US\$300,000 due and owing by TriReme to QTV further details of which are set out in Section 5.3.2 below.
“IPT Transaction”	:	An interest person transaction as defined in Chapter 9 of the Catalist Rules.
“Kairogenix”	:	Kairogenix Pte. Ltd., a 70% owned subsidiary of the Company.
“Latest Practicable Date”	:	22 January 2024, being the latest practicable date prior to the date of issue of this Circular.
“Legacy Business”	:	<p>The vascular business of the Group, which is being carried on by QTV, TriReme, Quattro and TriReme Singapore and includes, <i>inter alia</i>, the following activities:</p> <p>(a) research, develop and design of medical equipment and other related products including but not limited to geriatric medical rehabilitation equipment and medical equipment for use in hospitals as well as for emergency and rescue; and</p> <p>(b) to engage in the trading, manufacturing, distributing and/or marketing of such medical equipment.</p>

DEFINITIONS

“Letter of Undertaking”	:	The letter of undertaking which QTV had given to SGX RegCo in connection with the Scheme, which was completed on 28 July 2022. QTV undertook that any subsequent disposal of QTV’s interest in TriReme, Quattro and TriReme Singapore is subject to shareholders’ approval. Please refer to the announcement issued by QTV on 18 November 2021 for details.
“LPS”	:	Loss per Share.
“Management”	:	The management of the Company.
“Market Day”	:	A day on which the SGX-ST is open for trading in securities.
“MAS”	:	Monetary Authority of Singapore.
“Mazars”	:	Mazars LLP, being the new Auditors proposed to be appointed pursuant to the Proposed Change of Auditors.
“MDIE”	:	MDIE Pte. Ltd., being one of the shareholders of TriReme.
“Moore Stephens”	:	Moore Stephens LLP, being the outgoing Auditors who had resigned on 19 January 2024, further details are set out in Section 4.1 below.
“Mr. Lau”	:	Mr. Lau Chee Heng, further details are set out in Section 2.4 below.
“Mr. Quek”	:	Mr. Quek Chin Thean, who is an existing Controlling Shareholder, further details are set out in Section 2.4 below.
“Net Proceeds”	:	The estimated net proceeds from the Proposed Placement as further set out in Section 2.10.1 below.
“Notice of EGM”	:	The notice of EGM as set out in the Section titled ‘ <i>Notice of Extraordinary General Meeting</i> ’ of this Circular.
“NTL”	:	Net tangible liability.
“Ordinary Resolutions”	:	The ordinary resolutions set out in the Notice of EGM, and each an “Ordinary Resolution” .
“Original Dilution Event”	:	Has the meaning defined in Section 5.4.4 below.
“Placees”	:	Collectively, Mr Quek and Mr Lau, and each a “Placee” .
“Placement Agreement”	:	The placement agreement entered into between the Company and the Placees dated 30 November 2023.
“Placement Completion Date”	:	The date falling no later than five (5) Business Days after the date the Company notifies the Placees of the conditions precedent under the Placement Agreement having been fulfilled or waived, or such other date as the Company and the Placees may mutually agree in writing.
“Placement LQN”	:	The notice issued by the SGX-ST on 18 December 2023 in relation to the listing and quotation of the Placement Shares on Catalist.

DEFINITIONS

“Placement Price”	:	S\$0.002 for each Placement Share.
“Placement Shares”	:	An aggregate of 400,000,000 new Shares to be allotted and issued to the Placees under the Proposed Placement and the term “Placement Share” shall be construed accordingly.
“Placement Shares Consideration”	:	The aggregate amount of S\$800,000 in consideration for the allotment and issuance of the Placement Shares to the Placees under the Proposed Placement, which as at the Latest Practicable Date, has been deposited with the Company as the Deposits, and to be settled and satisfied on the Placement Completion Date in the manner as set out under Section 2.7.2 below.
“Placement Shares Lock-up Period”	:	The period commencing from the Placement Completion Date until the date falling six (6) consecutive months thereafter (both dates inclusive).
“Placement Supplemental Agreement”	:	The supplemental agreement dated 26 December 2023, entered into between the Company and the Placees to vary the terms and conditions of the Placement Agreement.
“Possible Further Future Dilution(s)”	:	The possible further future dilution(s) (apart from the Purported Dilution) of QTV’s shareholding interest in TriReme which may, where applicable, occur from time to time in the future, <i>inter alia</i> , in the circumstances as further described in Section 6 below.
“Proposed Approval of Possible Further Future Dilution(s)”	:	The seeking of Shareholders’ approval in respect of the Possible Further Future Dilution(s) pursuant to Ordinary Resolution 6 as set out in the Notice of EGM.
“Proposed Change of Auditors”	:	The proposed change of Auditors from Moore Stephens to Mazars.
“Proposed Change of Auditors Announcement”	:	The Company’s announcement on 21 January 2024 in relation to the Proposed Change of Auditors.
“Proposed Placement”	:	The proposed allotment and issuance of the Placement Shares to the Placees in consideration for the Placement Shares Consideration, on the terms and conditions of the Placement Agreement.
“Proposed Ratification of the Purported Dilution”	:	<p>The seeking of Shareholders’ ratification, confirmation and/or approval (as the case may be) in respect of the Purported Dilution pursuant to Ordinary Resolution 5 as set out in the Notice of EGM:</p> <p>(a) in the event the Purported Dilution shall be adjudged or held to be valid and enforceable against QTV; or</p> <p>(b) in the event QTV decides not to continue to challenge or otherwise elects to accept the Purported Dilution,</p> <p>whichever is earlier to occur.</p>
“Proposed Shares Issuances”	:	Collectively, the Proposed Placement and the Proposed Settlement Shares Issuance.
“Proposed Shares Issuances”	:	The Company’s announcement on 30 November 2023 in relation to the Proposed Shares Issuances.

DEFINITIONS

Announcement		
“Proposed Settlement Shares Issuance”	:	The proposed allotment and issuance of the Settlement Shares to Dr. Jimmy Gian at the Settlement Price for each Settlement Share, on the terms and subject to the conditions of the Settlement Agreement.
“Proposed Transactions”	:	Collectively, the Proposed Shares Issuances, the Proposed Change of Auditors, the Proposed Ratification of the Purported Dilution and the Proposed Approval of Possible Further Future Dilution(s), and the term “Proposed Transaction” shall be construed accordingly.
“Purported Capital Calls”	:	Collectively, the First Capital Call and the Second Capital Call.
“Purported Dilution”	:	The purported dilution of QTV’s shareholding interest in TriReme from 50% plus one share to approximately 20.19% arising from the First Capital Call and the Second Capital Call as alleged by TriReme, but which is currently being disputed by QTV, further details of which are set out in Section 5 below.
“Purported Dilution Announcement”	:	The Company’s announcements on 7 February 2023 and 6 December 2023 in relation to the Purported Dilution.
“QTV”	:	QT Vascular Ltd., a wholly-owned subsidiary of the Company.
“Quattro”	:	Quattro Vascular Pte. Ltd., a wholly-owned subsidiary of QTV.
“Relevant Proportion”	:	In relation to the proportion of the Placement Shares to be subscribed by the Placees or the Placement Shares Consideration payable by the Placees (as the context requires), in respect of Mr. Quek 37.5% and in respect of Mr. Lau 62.5%.
“Request Form”	:	A request form to be submitted by Shareholders who may wish to request for a printed copy of this Circular.
“Scheme”	:	The scheme of arrangement in relation to the restructuring of the Group which was completed on 28 July 2022, the details of which can be found in the circular issued by QTV dated 1 June 2022.
“Second Capital Call”	:	A capital call to raise funds of US\$185,000 from its shareholders that was purportedly made by TriReme to its shareholders on or about 7 September 2022, further details of which are set out in Section 5.2 below.
“Second Tranche Earn-Out Amount”	:	A second tranche consideration amount of S\$1,383,333.33 payable by the Company to Dr. Jimmy Gian under the terms and conditions of the ADG Acquisition.
“Settlement Agreement”	:	The settlement agreement entered into between the Company and Dr. Jimmy Gian dated 30 November 2023.
“Settlement Price”	:	S\$0.002 for each Settlement Share.
“Settlement Shares”	:	An aggregate of 150,000,000 new Shares to be allotted and issued to Dr. Jimmy Gian under the Proposed Settlement Shares Issuance and the term “Settlement Share” shall be construed accordingly.

DEFINITIONS

“Settlement Shares Consideration”	:	The aggregate amount of S\$300,000 in consideration for the allotment and issuance of the Settlement Shares, to be settled and satisfied on the Settlement Shares Issuance Completion Date in the manner as set out under Section 3.8.2 below.
“Settlement Shares Issuance Completion Date”	:	The date falling no later than five (5) Business Days after the date the Company notifies Dr. Jimmy Gian that the conditions precedent under the Settlement Agreement have been fulfilled or waived, or such other date as the Company and Dr. Jimmy Gian may mutually agree in writing.
“Settlement Shares Issuance LQN”	:	The notice issued by the SGX-ST on 18 December 2023 in relation to the listing and quotation of the Settlement Shares on Catalist.
“Settlement Shares Lock-up Period”	:	The period commencing from the Settlement Shares Issuance Completion Date until the date falling six (6) months thereafter (both dates inclusive).
“Settlement Supplemental Agreement”	:	The supplemental agreement dated 26 December 2023, entered into between the Company and Dr. Jimmy Gian to vary the terms and conditions of the Settlement Agreement.
“SFA”	:	The Securities and Futures Act 2001 of Singapore.
“SGX RegCo”	:	Singapore Exchange Regulation Pte. Ltd..
“SGX-ST”	:	Singapore Exchange Securities Trading Limited.
“Share(s)”	:	Ordinary share(s) in the issued and paid-up share capital of the Company.
“Shareholders”	:	The registered holders of the Shares in the register of members of the Company, except where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with such Shares.
“Share Registrar”	:	Tricor Barbinder Share Registration Services, being the share registrar of the Company.
“SRS”	:	Supplementary Retirement Scheme.
“SRS Investors”	:	Investors who have purchased Shares using their SRS contributions pursuant to the SRS.
“Substantial Shareholder”	:	A person (including a corporation) who holds directly or indirectly 5% or more of the issued and paid-up share capital in the Company.
“Supplemental Agreements”	:	Collectively, the Placement Supplemental Agreement and the Settlement Supplemental Agreement.
“TriReme”	:	TriReme Medical LLC, which became a 50% plus one share owned subsidiary of QTV following the Original Dilution Event.
“TriReme Shareholders Agreement”	:	The shareholders agreement dated 5 May 2021 entered into by the shareholders of TriReme including QTV, MDIE and Emerald

DEFINITIONS

		Apex.
“TriReme Singapore”	:	TriReme Medical (Singapore) Pte. Ltd., a wholly-owned subsidiary of QTV.
“USA”	:	The United States of America.
“VWAP”	:	Volume weighted average price of the Shares traded on Catalist.
Currencies, Units and Others	:	
“S\$” and “cents”	:	Singapore dollars and cents, the lawful currency of Singapore.
“US\$” and “US cents”	:	United States dollars and cents, the lawful currency of USA.
“%” or “per cent”	:	Per centum or percentage.

The terms “*Depositor*”, “*Depository Agent*” and “*Depository Register*” shall have the same meanings defined for them, respectively, in section 81SF of the SFA. The term “*Direct Account Holder*” shall have the same meaning defined for the term “account holder” in section 81SF of the SFA.

The term “*subsidiary*” shall have the meaning ascribed to it in section 5 of the Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing one gender shall, where applicable, include all other and neuter genders. References to natural persons shall, where applicable, include corporations.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference to “**Section**” shall be to a section of this Circular.

Any reference in this Circular to any enactment, code or rules is a reference to that enactment, code or rules as for the time being amended, modified, supplemented or re-enacted. Any term defined under the Act, the SFA, Catalist Rules or any statutory modification thereof and used in this Circular shall, where applicable, have the meanings ascribed to it under the Act, the SFA, Catalist Rules or any modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day in this Circular is made by reference to Singapore time unless otherwise stated.

Any discrepancies in this Circular between the sum of the figures stated and the total thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures which precede them.

Altum Law Corporation has been appointed as the legal adviser to the Company and QTV as to Singapore law in relation to the Proposed Transactions.

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “expect”, “anticipate”, “believe”, “estimate”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “if”, “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements.

DEFINITIONS

Shareholders should not place undue reliance on such forward-looking statements. Further, the Company disclaim any responsibility to update or revise any forward-looking statements for any reason, even if new information becomes available or other events occur in the future, or to update any information that is made up or is determined with reference to the Latest Practicable Date, even if new information becomes available or other events occur after the Latest Practicable Date, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS

QUANTUM HEALTHCARE LIMITED
(Company Registration Number: 202218645W)
(Incorporated in the Republic of Singapore)

Board of Directors

Mr Ng Fook Ai Victor *(Independent Non-Executive Chairman)*
Mr Thomas Tan Gim Chua *(Chief Executive Officer and Executive Director)*
Mr Sho Kian Hin *(Independent Non-Executive Director)*
Mr Ng Boon Eng *(Independent Non-Executive Director)*

Registered Office

8 Temasek Boulevard
Level 42, Suntec Tower
Three,
Singapore 038988

24 January 2024

To: The Shareholders of Quantum Healthcare Limited

Dear Shareholder

- (1) **PROPOSED PLACEMENT OF 400,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT AN ISSUE PRICE OF S\$0.002 PER SHARE TO THE PLACEES BY WAY OF A PRIVATE PLACEMENT**
- (2) **PROPOSED ISSUE OF 150,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT AN ISSUE PRICE OF S\$0.002 PER SHARE TO DR. JIMMY GIAN IN RELATION TO THE PROPOSED SETTLEMENT SHARES ISSUANCE**
- (3) **PROPOSED CHANGE OF AUDITORS FROM MOORE STEPHENS LLP TO MAZARS LLP**
- (4) **PROPOSED RATIFICATION OF THE PURPORTED DILUTION OF QT VASCULAR LTD'S (A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY) SHAREHOLDING INTEREST IN TIREME MEDICAL LLC FROM 50% PLUS ONE SHARE TO APPROXIMATELY 20.19%**
- (5) **PROPOSED APPROVAL OF POSSIBLE FURTHER FUTURE DILUTION(S) OF QT VASCULAR LTD'S (A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY) SHAREHOLDING INTEREST IN TIREME MEDICAL LLC**

1. INTRODUCTION

1.1. Proposed Shares Issuances

1.1.1. On 30 November 2023, the Company announced that it had entered into the following agreements, the terms of which are amended and varied following the Company's entry into the Placement Supplemental Agreement with the Placees and the Settlement Supplemental Agreement with Dr. Jimmy Gian on 26 December 2023, as announced by the Company on 26 December 2023, further details are set out in Sections 2.5 and 3.6 below:

- (a) the Placement Agreement with the Placees, for the proposed allotment and issuance of 400,000,000 Placement Shares to the Placees, being 150,000,000 Placement Shares to Mr. Quek and 250,000,000 Placement Shares to Mr. Lau, at the Placement Price of S\$0.002 for each Placement Share and for the aggregate cash consideration of S\$800,000, being S\$300,000 payable by Mr. Quek and S\$500,000 payable by Mr. Lau, to be settled and satisfied against the Company's obligation to repay the respective Deposit advanced by the relevant Placee, in the manner as further elaborated in Section 2.7.2 below; and
- (b) the Settlement Agreement with Dr. Jimmy Gian for the proposed allotment and issuance of 150,000,000 Settlement Shares to Dr. Jimmy Gian at the Settlement Price of S\$0.002 for each Settlement Share and for the aggregate amount of S\$300,000, to be settled and satisfied against part of the Company's obligation to

LETTER TO SHAREHOLDERS

pay the Second Tranche Earn-Out Amount, in the manner as further elaborated in Section 3.8.2 below.

- 1.1.2. The Proposed Shares Issuances will be undertaken pursuant to the private placement exemption under section 272B of the SFA and in compliance with the conditions of these exemptions in the SFA. As such, no prospectus, offer document or offer information statement will be lodged with the SGX-ST acting as agent on behalf of the MAS in connection with the Proposed Shares Issuances.
- 1.1.3. As at the Latest Practicable Date, the Company has an Existing Share Capital of S\$236,229,829 comprising 7,464,501,108 Shares and upon completion of the Proposed Shares Issuances, the Company's Enlarged Share Capital will be S\$237,329,829 comprising 8,014,501,108 Shares in aggregate, including the Placement Shares and the Settlement Shares.
- 1.2. Proposed Change of Auditors

As announced by the Company in the Proposed Change of Auditors Announcement on 21 January 2024, in addition to the Proposed Shares Issuances, the Company proposes a change of Auditors from Moore Stephens to Mazars. Please refer to Section 4 below for details on the Proposed Change of Auditors.
- 1.3. Proposed Ratification of the Purported Dilution
 - 1.3.1. As announced by the Company on 6 December 2023, the Company is seeking Shareholders' approval to ratify the Purported Dilution, in the event the Purported Dilution shall be adjudged or held to be valid and enforceable against QTV, and is also seeking Shareholders' approval to approve the Purported Dilution, in the event QTV decides not to continue to challenge or otherwise elects to accept the Purported Dilution, whichever is the earliest to occur.
 - 1.3.2. Any decision to be made by QTV in relation to whether to continue to challenge or otherwise elects to accept the Purported Dilution shall be decided by the board of directors and/or the shareholder of QTV in accordance with, *inter alia*, the constitution of QTV as well as any relevant approval matrix and/or any other relevant policies and procedures of the Group.
 - 1.3.3. Further details regarding the circumstances leading to the Purported Dilution, the reasons why QTV is challenging the Purported Dilution, and the rationale for the Company seeking Shareholders' approval of the Proposed Ratification of the Purported Dilution are set out in Section 5 below.
- 1.4. Proposed Approval of Possible Further Future Dilution(s)
 - 1.4.1. As announced by the Company on 6 December 2023, apart from seeking Shareholders' approval of the Proposed Ratification of the Purported Dilution, the Company is also seeking Shareholders' approval in respect of the Possible Further Future Dilution(s).
 - 1.4.2. Further details regarding the circumstances under which the Possible Further Future Dilution(s) may arise, and the rationale for the Company seeking Shareholders' approval of the Possible Further Future Dilution(s) are set out in Section 6 below.
- 1.5. The Board is seeking the approvals of Shareholders at the EGM for the Proposed Transactions and the purpose of this Circular is to provide Shareholders with relevant information on the Proposed Transactions. Shareholders' approvals for the Proposed Transactions shall be sought by way of the Ordinary Resolutions as set out in the Notice of EGM.
- 1.6. For the avoidance of doubt, the Proposed Transactions are not inter-conditional and accordingly, subject to the relevant Shareholders' approvals being obtained, each Proposed Transaction will proceed with or without the other Proposed Transactions taking place and *vice versa*.

LETTER TO SHAREHOLDERS

2. THE PROPOSED PLACEMENT

2.1. Placement Shares

Under the terms of the Placement Agreement, Mr. Quek and Mr. Lau have each agreed to subscribe for the Placement Shares as shown in the table below. The Placement Shares collectively represent approximately 5.359% of the Existing Share Capital (excluding treasury shares) and will represent approximately 4.991% of the Enlarged Share Capital (excluding treasury shares) upon completion of the Proposed Shares Issuances.

Placee	Number of Placement Shares to be Allotted and Issued	Placement Consideration	Percentage of Existing Share Capital	Percentage of Enlarged Share Capital
Mr. Quek	150,000,000	S\$300,000	2.010%	1.872%
Mr. Lau	250,000,000	S\$500,000	3.349%	3.119%

2.2. Status and Ranking of the Placement Shares

The Placement Shares shall be issued free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with and carry all rights similar to the existing issued Shares, except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the Placement Completion Date.

2.3. Placement Price

2.3.1. The Placement Price of S\$0.002 per Placement Share represents a discount of approximately 4.76% to the VWAP of S\$0.0021 for trades done on the Shares on the SGX- ST on 21 November 2023, being the last full Market Day on which there was trading in the Shares prior to the date on which the Placement Agreement was executed.

2.3.2. The Placement Price was commercially agreed between the Company and the Placees after arm's length negotiations. In arriving at the discount for the Placement Price, the Board wishes to highlight that after taking into consideration the current market conditions and the Company's share price performance, every change of S\$0.001 would result in an approximate 47.62% change from its VWAP of S\$0.0021. Hence the Board is of the view that a 4.76% discount in arriving at the Placement Price is appropriate.

2.4. Information on the Placees

2.4.1. Both the Placees are private investors. Mr. Quek has thirty (30) years' experience in the commodities industry and is currently a managing director with Glencore Singapore Pte Ltd. Mr. Quek had subscribed for shares in the capital of the Company's wholly-owned subsidiary, QTV, in connection with the latter's placement exercise that was completed on 13 January 2022. As at the Latest Practicable Date, Mr. Quek has a direct interest in 1,322,353,150 Shares, representing 17.715% of the Existing Share Capital, and is an existing Controlling Shareholder.

2.4.2. Mr. Lau has twenty-two (22) years' experience in the logistics industry and is currently the chief vision officer of Federal Packaging Industries Pte Ltd in Singapore. Mr. Lau was introduced to the Company by our CEO and Executive Director, Mr. Thomas Tan, and as at the Latest Practicable Date, Mr. Lau does not have any interest in any Shares. Mr. Lau and our CEO are business associates.

2.4.3. Both Mr. Quek and Mr. Lau have confirmed that save as aforesaid and save for the Proposed Placement, none of them has any connections or dealings (including business or family relationships) with the Company and/or any Director or Substantial Shareholders.

2.4.4. The number of Shares held and shareholding percentage of the Placees before and after the

LETTER TO SHAREHOLDERS

Proposed Shares Issuances are set out below:

Name of Placee	Number of existing Shares	% of Existing Share Capital	Number of Shares after Proposed Placement	% of Enlarged Share Capital
Quek Chin Thean	1,322,353,150	17.715%	1,472,353,150	18.371%
Lau Chee Heng	-	-	250,000,000	3.119%

2.5. Entry into Placement Supplemental Agreement

2.5.1. The Company had originally envisaged that the Proposed Shares Issuances could be completed before 13 January 2024, being the payment due date for the Second Tranche Earn-Out Amount, but as the Company is now planning to hold the EGM after 13 January 2024 in order to include the Proposed Change of Auditors, the Proposed Ratification of the Purported Dilution, and the Proposed Approval of Possible Further Future Dilution(s) in this Circular, as set out in Sections 4, 5 and 6 below respectively, there is a need for the Company to enter into the Supplemental Agreements to amend or vary the terms and conditions of the Placement Agreement and the Settlement Agreement.

2.5.2. The Company had on 26 December 2023, entered into the Placement Supplemental Agreement with the Placees to amend or vary the terms and conditions of the Placement Agreement as follows:

- (a) deadline for the Placement Completion Date is extended by three (3) months from 31 December 2023 to 31 March 2024;
- (b) on or prior to 13 January 2024, each Placee shall deposit the aggregate Placement Price payable for the Relevant Proportion of the Placement Shares to be subscribed by him (each a “**Deposit**” and collectively, the “**Deposits**”) by electronic funds transfer to the bank account of the Company;
- (c) each Deposit shall be deemed a non-interest-bearing advance by the respective Placee to the Company pending completion of the Proposed Placement and the Company may utilise the Deposits as though they are the net proceeds of the Proposed Placement in accordance with the terms and conditions of the Placement Agreement;
- (d) in the event that completion of the Proposed Placement does not occur for any reason whatsoever, each Deposit shall be converted to an interest-free loan provided by the respective Placee to the Company, repayment of which shall be made at such date or dates as mutually agreed between the Company and such Placee; and
- (e) on completion of the Proposed Placement, each Placee shall irrevocably and unconditionally release and discharge the Company from its obligation to repay the relevant Deposit advanced by such Placee.

2.5.3. The extension of the deadline for the Placement Completion Date is necessary to provide the Company with additional time to fulfil the conditions precedent in relation to the Proposed Placement, as set out in Section 2.6 below.

2.5.4. The other amendments to the Placement Agreement, as stated in Sections 2.5.2(b) to 2.5.2(e) above, will allow the Company to utilise the Deposit to make partial payment of the remaining balance of S\$1,083,333.33 of the Second Tranche Earn-Out Amount, in accordance with the use of Net Proceeds as set out in Section 2.10.1 below, on or about 13 January 2024 which is the payment due date for the Second Tranche Earn-Out Amount.

LETTER TO SHAREHOLDERS

2.6. Conditions Precedent.

Completion of the Proposed Placement pursuant to the Placement Agreement (as amended or varied by the Placement Supplemental Agreement) is conditional upon the following conditions being satisfied and/or waived on or before 31 March 2024 or such other date as the Parties may agree in writing:

- (a) the approval of the Shareholders for the Proposed Placement being obtained at the EGM, including without limitation, the approval for:
 - (i) the allotment and issuance of 150,000,000 Placement Shares to Mr. Quek pursuant to Rules 805(1) and 812(2) of the Catalist Rules and section 161 of the Act; and
 - (ii) the allotment and issuance of 250,000,000 Placement Shares to Mr. Lau pursuant to Rule 805(1) of the Catalist Rules and section 161 of the Act,and such approval not having lapsed or been withdrawn, revoked or amended;
- (b) the Placement LQN and such approval not having been withdrawn, revoked or amended and, where such approval is subject to conditions (which are not normally imposed by the SGX-ST for a transaction of a similar nature), such conditions being acceptable to the Placees and, to the extent that any conditions for such approval are required to be fulfilled on or before the Placement Completion Date, they are so fulfilled;
- (c) the allotment, issue and subscription of the Placement Shares not being prohibited by any statute, order, rule, regulation or directive promulgated or issued after the date of the Placement Agreement by any legislative, executive or regulatory body or authority of Singapore or elsewhere, which is applicable to the Company or any of the Placees;
- (d) the representations and warranties of the Company under the Placement Agreement being true, accurate and correct in all material respects at the Placement Completion Date, as if repeated at the Placement Completion Date and at all times between the date of the Placement Agreement and the Placement Completion Date, with reference to the then existing circumstances and the Company having performed in all material respects all of its obligations under the Placement Agreement to be performed on or before the Placement Completion Date; and
- (e) there having been, as at the Placement Completion Date, no change or any development likely to result in a material adverse change in the condition or prospects, financial or otherwise, of the Company and/or the Group as a whole since 31 December 2022 nor any material breach of, nor the occurrence of any event nor the discovery of any fact rendering untrue and incorrect in any material respect, any of the representations, warranties or undertakings contained in the Placement Agreement if they were repeated on and as of the Placement Completion Date and the Company having performed in all material respects all of its obligations hereunder to be performed on or before the Placement Completion Date.

2.7. Completion of the Proposed Placement

2.7.1. Subject to the terms and conditions of the Placement Agreement (as amended or varied by the Placement Supplemental Agreement), allotment and issuance of the Placement Shares subscribed for by the Placees pursuant to the Proposed Placement shall take place on the Placement Completion Date.

2.7.2. On the Placement Completion Date, the Relevant Proportion of the Placement Shares Consideration payable by each Placee shall be settled and satisfied by way of each Placee agreeing to irrevocably and unconditionally release and discharge the Company's obligation

LETTER TO SHAREHOLDERS

to repay the relevant Deposit advanced by such Placee.

2.8. Moratorium on Placement Shares

Under the Placement Agreement, the Placees have agreed and undertaken to the Company that they shall not, during the Placement Shares Lock-up Period, directly or indirectly, do or agree to do any of the following acts:

- (a) sell, contract to sell, offer, realise, transfer, assign, pledge, grant any option to purchase, grant any security over, encumber or otherwise dispose of, any part of the Placement Shares allotted and issued to the Placees (each in respect of their Relevant Proportion);
- (b) enter into any transaction or other arrangement, in whole or in part, (including any swap, hedge or derivative transaction) with a similar economic effect to the foregoing, whether such transaction is to be settled by delivery of the Placement Shares allotted and issued to the Placees (each in respect of their Relevant Proportion), in cash or otherwise;
- (c) deposit all of its effective interest, in any of the Placement Shares allotted and issued to the Placees (each in respect of their Relevant Proportion) in any depository receipt facility; or
- (d) enter into a transaction which is designed or which may reasonably be expected to result in any of the above; and
- (e) publicly announce any intention to do any of the above.

2.9. Rationale of the Proposed Placement

- 2.9.1. The Proposed Placement would help to raise funds for the Company to meet its upcoming obligation to make partial payment of the Second Tranche Earn-Out Amount, further details of which are set out in Sections 3.1 and 3.2 below. The Board is of the view that the Proposed Placement is in the interest of the Company and Shareholders as it would enable the Company to raise funds in an efficient manner, and after taking into consideration the Placees' agreement not to sell or dispose the Placement Shares during the Placement Shares Lock-up Period.
- 2.9.2. As disclosed in the Group's unaudited financial statements for HY2023, as at 30 June 2023, the Group had cash and cash equivalent of approximately S\$2,459,000, a negative working capital of approximately S\$5,388,000 and deficit in shareholders' equity of approximately S\$2,269,000.
- 2.9.3. As at the Latest Practicable Date, the utilisation of the net proceeds from the Company's issuance of 571,428,600 Shares completed on 29 March 2023 ("**March 2023 Placement Net Proceeds**"), are as follows:

	Allocation of March 2023 Net Proceeds	Amount utilised	Balance
	S\$'000	S\$'000	S\$'000
General working capital purposes ⁽¹⁾	1,920	1,858	62
Total	1,920	1,858	62

Note:

- (1) A breakdown on the March 2023 Placement Net Proceeds utilised for general working capital purposes is as follows:

LETTER TO SHAREHOLDERS

S\$'000

Payment of salaries and wages	770
Payment to professional fees	525
Repayment of working capital loan	262
Operating Costs	301
Total	1,858

2.10. Use of proceeds

- 2.10.1. The estimated Net Proceeds from the Proposed Placement after deducting estimated expenses to be incurred in relation to the Proposed Shares Issuances of approximately S\$60,000 (including listing and application fees, professional fees and other miscellaneous expenses), is approximately S\$740,000, which is intended to be utilised by the Company in the following manner:

Use of Net Proceeds	% of Net Proceeds
Partial payment of the remaining balance of S\$1,083,333.33 of the Second Tranche Earn-Out Amount payable to Dr. Jimmy Gian (please refer to Sections 3.1 and 3.2 below for further details on the Second Tranche Earn-Out Amount)	100%

- 2.10.2. Pending the utilisation of the Net Proceeds for such purpose, such proceeds may be placed in deposits with banks or financial institutions or invested in short-term money markets or debt instruments or for any other purpose on a short-term basis as the Directors may, in their absolute discretion, deem fit from time to time.
- 2.10.3. The Company will make periodic announcements on the utilisation of the Net Proceeds from the Proposed Placement as and when such proceeds are materially disbursed and provide a status report of the use of proceeds from the Proposed Placement in the Company's annual report and unaudited results announcements. Where there is a material deviation in the use of Net Proceeds, the Company will also state the reasons for such deviation.

2.11. No placement agent

No placement agent was appointed by the Company for the Proposed Placement as the Placees for the Proposed Placement have already been identified. There will be no commission payable by the Company to the Placees or any other party in relation to the Proposed Placement.

2.12. No transfer of controlling interest

The Proposed Placement will not result in any transfer of controlling interest in the Company as described in Rule 803 of the Catalist Rules.

2.13. Shareholders' Approval

- 2.13.1. The Company will be seeking Shareholders' approval for the Proposed Placement pursuant to Ordinary Resolutions 1 and 2 as set out in the Notice of EGM, in accordance with Rule 805(1) of the Catalist Rules, section 161 of the Act and the conditions of the Placement LQN for the listing and quotation of the Placement Shares on Catalist (as stated in Section 7.1 below). The Company is not relying on the general share issuance mandate approved by Shareholders at the AGM held on 27 April 2023.
- 2.13.2. As Mr. Quek is an existing Substantial Shareholder (and Controlling Shareholder), the proposed allotment and issuance of the Relevant Proportion of the Placement Shares to Mr. Quek is also subject to specific Shareholders' approval pursuant to Rule 812(1)(a) read with Rule 812(2) of the Catalist Rules. Pursuant to Rule 812(2) of the Catalist Rules, Mr. Quek and his associates (as defined in the Catalist Rules) shall abstain from voting on the Ordinary

LETTER TO SHAREHOLDERS

Resolution 1, in relation to the allotment and issuance of the Relevant Proportion of the Placement Shares to Mr. Quek.

- 2.13.3. The proposed allotment and issuance of the Relevant Proportion of the Placement Shares to Mr. Quek is an IPT Transaction under Chapter 9 of the Catalist Rules.
- 2.13.4. Following consultation made by the Company in relation to the IPT Transaction, on whether the appropriate benchmark to calculate the relevant thresholds in Rules 905 and 906 of the Catalist Rules should be the Company's market capitalisation, in view of the Group's net tangible liabilities of S\$6,436,000 based on latest audited financial statements of the Group for FY2022, the Company had on 18 December 2023 been informed by the SGX RegCo of its approval in relation to the use of market capitalisation for the proposed IPT Transaction, as the basis for computing the thresholds under Rules 905 and 906 of the Catalist Rules ("**SGX RegCo Decision**").
- 2.13.5. The Company's market capitalisation as at 30 November 2023, being the date of the Proposed Shares Issuances Announcement, was S\$15,675,452, which was determined by multiplying the total number of issued shares of 7,464,501,108 Shares (as at the Latest Practicable Date) by S\$0.0021 being the volume weighted average price of such Shares transacted on 21 November 2023, being the last full Market Day on which there was trading in the Shares prior to the date on which the Placement Agreement was executed.
- 2.13.6. The IPT Transaction is valued at S\$300,000 and based on the SGX RegCo Decision, this will amount to approximately 1.91% of the Company's market capitalisation as at 30 November 2023. Accordingly, as the IPT Transaction does not cross any of the thresholds set out in Rule 905(1) or 906(1) of the Catalist Rules, no announcement or Shareholders' approval is needed for the IPT Transaction in respect of Chapter 9 of the Catalist Rules.

3. THE PROPOSED SETTLEMENT SHARES ISSUANCE

3.1. Second Tranche Earn-Out Amount

- 3.1.1. Dr. Jimmy Gian is the Company's Chief Operating Officer (Dental) and as at the Latest Practicable Date has a direct interest in 418,977,778 Shares, representing approximately 5.613% of the Existing Share Capital, and is an existing Substantial Shareholder. He also holds the remaining 40% of the shares of the Company's subsidiary, ADG.
- 3.1.2. Pursuant to the ADG Acquisition, there is, *inter alia*, a Second Tranche Earn-Out Amount which is supposed to be payable in cash by the Company to Dr. Jimmy Gian on or about 13 January 2024, being the second anniversary date of the completion of the ADG Acquisition. Please refer to the circular dated 24 December 2021 issued by QTV, in relation to the ADG Acquisition. Following the completion of the Proposed Shares Issuances, if approved by Shareholders, and the use of the Net Proceeds raised from the Proposed Placement to make partial payment of the Second Tranche Earn-Out Amount, there will still be a remaining amount of S\$343,333.33 of the Second Tranche Earn-Out Amount which remains due and payable by the Company to Dr. Jimmy Gian, and which may be paid in such manner as mutually agreed between the Company and Dr. Jimmy Gian, including through an offset of any dividends which may be declared and paid by ADG in favour of its shareholders.

3.2. Proposed Settlement Shares Issuance

- 3.2.1. Pursuant to the Settlement Agreement, Dr. Jimmy Gian has agreed to subscribe for, and the Company has agreed to allot and issue the Settlement Shares to Dr. Jimmy Gian, at the Settlement Price of S\$0.002 for each Settlement Share.
- 3.2.2. The Settlement Shares Consideration of S\$300,000 due and payable for the Settlement Shares shall be settled and satisfied by way of Dr. Jimmy Gian agreeing to irrevocably and unconditionally release and discharge the Company's obligation to pay S\$300,000 of the Second Tranche Earn-Out Amount that would fall due and payable to Dr. Jimmy Gian on 13 January 2024 under the terms of the ADG Acquisition, being an amount equivalent to the

LETTER TO SHAREHOLDERS

aggregate Settlement Price payable for the allotment and issuance of the Settlement Shares.

3.2.3. For the avoidance of doubt, the Company would remain liable to pay the entire amount of S\$1,383,333.33 under the Second Tranche Earn-Out Amount in cash to Dr. Jimmy Gian in accordance with the terms of the ADG Acquisition if Shareholders do not approve the Proposed Settlement Shares Issuance at the EGM or the Settlement Shares are not otherwise allotted and issued to Dr. Jimmy Gian under the Proposed Settlement Shares Issuance.

3.2.4. Assuming Shareholders approve the Proposed Settlement Shares Issuance at the EGM, part of the Company's obligation to pay the Second Tranche Earn-Out Amount to the extent of the Settlement Shares Consideration will be settled and satisfied through the issuance of the Settlement Shares although the Company would remain liable to pay the remaining balance amount of S\$1,083,333.33 under the Second Tranche Earn-Out Amount in cash to Dr. Jimmy Gian in accordance with the terms of the ADG Acquisition, and as stated in Section 2.10.1 above, 100% of the Net Proceeds from the Proposed Placement will be used to partially fulfil the Company's payment obligation as aforesaid.

3.3. Settlement Shares

3.3.1. The Settlement Shares represent approximately 2.010% of the Existing Share Capital (excluding treasury shares) and will represent approximately 1.872% of the Enlarged Share Capital (excluding treasury shares) upon completion of the Proposed Shares Issuances.

3.3.2. The number of Shares held and shareholding percentage of Dr. Jimmy Gian before and after the Proposed Shares Issuances are set out below:

Name	Number of existing Shares	% of Existing Share Capital	Number of Shares after Proposed Settlement Shares Issuance	% of Enlarged Share Capital
Dr. Jimmy Gian	418,977,778	5.613%	568,977,778	7.099%

3.4. Status and ranking of the Settlement Shares

The Settlement Shares shall be issued free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with and carry all rights similar to the existing issued Shares, except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the Settlement Shares Issuance Completion Date.

3.5. Settlement Price

3.5.1. The Settlement Price of S\$0.002 per Settlement Share represents a discount of approximately 4.76% to the VWAP of S\$0.0021 for trades done on the Shares on the SGX-ST on 21 November 2023, being the last full Market Day on which there was trading in the Shares prior to the date on which the Settlement Agreement was executed.

3.5.2. The Settlement Price was commercially agreed between the Company and Dr. Jimmy Gian after arm's length negotiations and taking into account the Placement Price under the Proposed Placement.

3.6. Entry into Settlement Supplemental Agreement

3.6.1. For the reason set out in Section 2.5.1 above, the Company had on 26 December 2023, entered into the Settlement Supplemental Agreement with Dr. Jimmy Gian to amend or vary the terms and conditions of the Settlement Agreement.

3.6.2. Pursuant to the Settlement Supplemental Agreement, the deadline for the Settlement Shares

LETTER TO SHAREHOLDERS

Issuance Completion Date is extended by three (3) months from 31 December 2023 to 31 March 2024. The extension of the deadline for the Settlement Shares Issuance Completion Date is necessary to provide the Company with additional time to fulfil the conditions precedent in relation to the Proposed Settlement, as set out in Section 3.7 below.

3.7. **Conditions Precedent**

Completion of the Proposed Settlement Shares Issuance pursuant to the Settlement Agreement (as amended or varied by the Settlement Supplemental Agreement) is conditional upon the following conditions being satisfied and/or waived on or before 31 March 2024 or such other date as the Parties may agree in writing:

- (a) the approval of the Shareholders for the Proposed Settlement Shares Issuance being obtained at the EGM, including without limitation, for the allotment and issuance of the Settlement Shares to Dr. Jimmy Gian pursuant to Rules 805(1) and 812(2) of the Catalist Rules and section 161 of the Act, and such approval not having lapsed or been withdrawn, revoked or amended;
- (b) the Settlement Shares Issuance LQN and such approval not having been withdrawn, revoked or amended and, where such approval is subject to conditions (which are not normally imposed by the SGX-ST for a transaction of a similar nature), such conditions being acceptable to the Dr. Jimmy Gian and, to the extent that any conditions for such approval are required to be fulfilled on or before the Settlement Shares Issuance Completion Date, they are so fulfilled;
- (c) the allotment, issue and subscription of the Settlement Shares not being prohibited by any statute, order, rule, regulation or directive promulgated or issued after the date of the Settlement Agreement by any legislative, executive or regulatory body or authority of Singapore or elsewhere, which is applicable to the Company or Dr. Jimmy Gian; and
- (d) the representations and warranties of the Company under the Settlement Agreement being true, accurate and correct in all material respects at the Settlement Shares Issuance Completion Date, as if repeated at the Settlement Shares Issuance Completion Date and at all times between the date of the Settlement Agreement and the Settlement Shares Issuance Completion Date, with reference to the then existing circumstances and the Company having performed in all material respects all of its obligations under the Settlement Agreement to be performed on or before the Settlement Shares Issuance Completion Date.

3.8. **Completion of the Proposed Settlement Shares Issuance**

3.8.1. Subject to the terms and conditions of the Settlement Agreement (as amended or varied by the Settlement Supplemental Agreement), allotment and issuance of the Settlement Shares subscribed for by Dr. Jimmy Gian pursuant to the Proposed Settlement Shares Issuance shall take place on the Settlement Shares Issuance Completion Date.

3.8.2. On the Settlement Shares Issuance Completion Date, the Settlement Shares Consideration of S\$300,000 due and payable for the Settlement Shares shall be settled and satisfied by way of Dr. Jimmy Gian agreeing to irrevocably and unconditionally release and discharge the Company's obligation to pay S\$300,000 of the Second Tranche Earn-Out Amount that would fall due and payable to Dr. Jimmy Gian on 13 January 2024 under the terms of the ADG Acquisition.

3.9. **Moratorium on Settlement Shares**

Under the Settlement Agreement, Dr. Jimmy Gian has agreed and undertaken to the Company that he shall not, during the Settlement Shares Lock-up Period, directly or indirectly, do or agree to do any of the following acts:

LETTER TO SHAREHOLDERS

- (a) sell, contract to sell, offer, realise, transfer, assign, pledge, grant any option to purchase, grant any security over, encumber or otherwise dispose of, any part of the Settlement Shares allotted and issued to him;
- (b) enter into any transaction or other arrangement, in whole or in part, (including any swap, hedge or derivative transaction) with a similar economic effect to the foregoing, whether such transaction is to be settled by delivery of the Settlement Shares allotted and issued to him (in cash or otherwise);
- (c) deposit all of its effective interest, in any of the Settlement Shares allotted and issued to him in any depository receipt facility; or
- (d) enter into a transaction which is designed or which may reasonably be expected to result in any of the above; and
- (e) publicly announce any intention to do any of the above.

3.10. **Rationale of The Proposed Settlement Shares Issuance**

The Board is of the view that the Proposed Settlement Shares Issuance is in the interest of the Company and Shareholders as it would enable the Company to meet part of its obligation to make partial payment of the Second Tranche Earn-Out Amount to Dr. Jimmy Gian through the allotment and issuance of the Settlement Shares rather than in cash payment, which will help to conserve the Group's cash resources for working capital or other requirements, and the Settlement Price at which the Settlement Shares will be allotted and issued to Dr. Jimmy Gian is also at the same price as the Placement Price, and Dr. Jimmy Gian has agreed to the Proposed Settlement Shares Issuance to be carried out on terms no more favourable than the terms and conditions of the Proposed Placement, including his agreement not to sell or dispose the Settlement Shares during the Settlement Shares Lock-up Period. Accordingly, no cash proceeds will be received by the Company from Dr. Jimmy Gian for the Proposed Settlement Shares Issuance. The Proposed Settlement Shares Issuance will enable the Group to augment its capital base by converting part of the Second Tranche Earn-Out Amount into equity of the Company, strengthen the Group's balance sheet and improve its debt-equity position. The short-term obligation to pay part of the Second Tranche Earn-Out Amount would be settled and the Group's cash can be used for other purposes.

3.11. **No placement agent**

No placement agent was appointed by the Company for the Proposed Settlement Shares Issuance, in view of the specific purpose of the partial payment of the Second Tranche Earn-Out Amount to Dr. Jimmy Gian through the allotment and issue of the Settlement Shares rather than in cash payment. There will be no commission payable by the Company to Dr. Jimmy Gian or any other party in relation to the Proposed Settlement Shares Issuance.

3.12. **No transfer of controlling interest**

The Proposed Settlement Shares Issuance will not result in any transfer of controlling interest in the Company as described in Rule 803 of the Catalist Rules.

3.13. **Shareholders' Approval**

3.13.1. The Company will be seeking Shareholders' approval for the Proposed Settlement Shares Issuance pursuant to Ordinary Resolution 3 as set out in the Notice of EGM, in accordance with Rule 805(1) of the Catalist Rules, section 161 of the Act and the conditions of the Settlement Shares Issuance LQN for the listing and quotation of the Settlement Shares on Catalist (as stated in Section 7.1 below). The Company is not relying on the general share issuance mandate approved by Shareholders at the AGM held on 27 April 2023.

3.13.2. As Dr. Jimmy Gian is an existing Substantial Shareholder, the proposed allotment and issuance of Settlement Shares to Dr. Jimmy Gian is also subject to specific Shareholders'

LETTER TO SHAREHOLDERS

approval pursuant to Rule 812(1)(a) read with Rule 812(2) of the Catalist Rules. Pursuant to Rule 812(2) of the Catalist Rules, Dr. Jimmy Gian and his associates (as defined in the Catalist Rules) shall abstain from voting on the Ordinary Resolution 3, in relation to the Proposed Settlement Shares Issuance.

3.14. Pro Forma Financial Effects of The Proposed Shares Issuances

3.14.1. The *pro forma* financial effects of the Proposed Shares Issuances on the Group's NTL per Share and LPS are for illustrative purposes only and do not necessarily reflect the actual results and financial position of the Group following completion of the Proposed Shares Issuances.

3.14.2. The financial effects of the Proposed Shares Issuances are prepared based on the latest audited consolidated financial statements of the Group for FY2022 and the unaudited financial statement of the Group for HY2023.

3.14.3. For the purpose of illustrating the financial effects of the Proposed Shares Issuances, the financial effects of the Proposed Shares Issuances are computed based on, *inter alia*, the following assumptions:

- (a) the financial effects on the Group's NTL and NTL per Share are computed assuming that the Proposed Shares Issuances were completed on 31 December 2022 and 30 June 2023;
- (b) the financial effects on the Group's loss and LPS are computed assuming that the Proposed Shares Issuances were completed on 1 January 2022 and 1 January 2023; and
- (c) the expenses incurred by the Company in connection with the Proposed Shares Issuances are approximately S\$60,000.

Share Capital

	As at 31 December 2022	As at 30 June 2023	After the Proposed Shares Issuances
Number of Shares	6,893,072,508	7,464,501,108	8,014,501,108
Paid-up Capital (S\$)	234,229,829	236,229,829	237,329,829

NTL

	Before Proposed Issuances	the Shares	After the Proposed Shares Issuances
(NTL) as at 31 December 2022 (S\$'000)	(6,436)		(5,396)
Number of Shares as at 31 December 2022 ('000)	6,893,073		7,443,073
(NTL) per Share as at 31 December 2022 (S\$)	(0.0009)		(0.0007)
(NTL) as at 30 June 2023 (S\$'000)	(8,521)		(7,481)
Number of Shares as at 30 June 2023 ('000)	7,464,501		8,014,501
(NTL) per Share as at 30 June 2023 (S\$)	(0.0011)		(0.0009)

LETTER TO SHAREHOLDERS

LPS

	Before Proposed Issuances	the Shares	After Proposed Issuances	the Shares
Loss of the Group attributable to owners of the Company for FY2022 (S\$'000)	(8,541)		(8,601)	
Weighted average number of Shares as at 31 December 2022 ('000)	6,750,607		7,300,607	
LPS as at 31 December 2022 (S\$)	(0.0013)		(0.0012)	
Loss of the Group attributable to owners of the Company for HY2023 (S\$'000)	(2,727)		(2,787)	
Weighted average number of Shares as at 30 June 2023 ('000)	7,186,679		7,736,679	
LPS as at 30 June 2023 (S\$)	(0.0004)		(0.0004)	

3.15. **Directors' Confirmation for The Proposed Shares Issuances**

3.15.1. The Directors are of the opinion that, as at the date of this Circular, after taking into consideration:

- (a) the Group's present bank facilities, the working capital available to the Group is not sufficient to meet its present requirements, and the Proposed Shares Issuances are being undertaken for the reasons as disclosed in Sections 2.9 and 3.10 above; and
- (b) the Group's present bank facilities, the Net Proceeds arising from the Proposed Placement and the completion of Proposed Settlement Shares Issuance, the working capital available to the Group is sufficient to meet its present requirements, subject as provided below.

3.15.2. The Company continues to actively explore various strategic options and fund-raising opportunities. In the event Shareholders do not approve the Proposed Shares Issuances at the EGM, the Company will be obliged to pay the entire Second Tranche Earn-Out Amount in cash to Dr. Jimmy Gian in accordance with the terms of the ADG Acquisition which the Company currently contemplates will be funded through internal resources (including the utilisation of any dividends which may be declared and paid by ADG in favour of its shareholders) or if required, explore other fund raising avenues. In the event Shareholders only approve the Proposed Placement and not the Proposed Shares Issuances (or vice versa), the Company will be able to utilise the Net Proceeds from the Proposed Placement to make partial payment of the Second Tranche Earn-Out Amount in accordance with Section 2.10.1 above, or conversely the Company's obligation to pay S\$300,000 of the Second Tranche Earn-Out Amount will be settled and satisfied on the Settlement Shares Issuance Completion Date in accordance with Section 3.8.2 above, with the remainder of Second Tranche Earn-Out Amount to be funded through internal resources (including the utilisation of any dividends which may be declared and paid by ADG in favour of its shareholders) or if required, the Company will explore other fund raising avenues.

4. **PROPOSED CHANGE OF AUDITORS FROM MOORE STEPHENS LLP TO MAZARS LLP**

4.1. **Background and Rationale of the Proposed Change of Auditors**

4.1.1. Moore Stephens had been the Group's (except for Kairogenix, the Malaysian Subsidiaries (as defined below) and TriReme) external auditor since 4 December 2020. At the last AGM held on 27 April 2023, which was for FY2022, Shareholders had approved the re-appointment of Moore Stephens as the Auditors until the conclusion of the next AGM (for FY2023).

LETTER TO SHAREHOLDERS

- 4.1.2. On 21 January 2024, the Company announced that Moore Stephens had on 19 January 2024 given formal notice to the Company of its intention to resign as the Auditors on the same date (“**Notice of Resignation**”). Pursuant to section 205AB(1) of the Act, the resignation of Moore Stephens as the Auditors is subject to the consent of the ACRA, which was duly given by the ACRA on 19 January 2024. Pursuant to section 205AB(5) of the Act, the resignation of Moore Stephens as the Auditors will take effect upon the latter of (a) the day (if any) specified by Moore Stephens in its Notice of Resignation (b) the day on which the ACRA notifies Moore Stephens and the Company of its consent to such resignation; or (c) the day (if any) fixed by ACRA. Based on the foregoing, the resignation of Moore Stephens as the Auditors has taken effect on 19 January 2024. Pursuant to section 205AF(c) of the Act, the Directors are required to call a general meeting of the Company as soon as is practicable, and in any case not more than three (3) months after the date of Moore Stephens’ resignation, for the purpose of appointing a new Auditors in place of the outgoing Auditors.
- 4.1.3. Moore Stephens had included a disclaimer of opinion in their Independent Auditors’ Report dated 12 April 2023 (“**FY2022 Disclaimer Opinion**”) in relation to the consolidated financial statements of the Group for FY2022, based, *inter alia*, on the use of going concern assumption on the consolidated financial statements of the Group and the Company and the consolidation of TriReme, and the Company understands that the audit fees proposed by Moore Stephens to complete its audit for FY2023 is higher than their audit fees charged for FY2022, *inter alia*, in view of the need to resolve any outstanding issues, if applicable, arising from the FY2022 Disclaimer Opinion.
- 4.1.4. However, as the audit fees proposed by Moore Stephens to complete its audit for FY2023 is significantly higher than their audit fees charged for FY2022, the Board is of the view that it is prudent for the Group to closely manage its operating costs and expenses by re-evaluating the operational efficiency of the continued appointment of Moore Stephens as the Auditors versus the potential cost savings that may arise from the Proposed Change of Auditors, in order for the Group to navigate the challenging business and economic landscape.
- 4.1.5. The Audit Committee has identified Mazars who is willing to accept appointment as the new Auditors to audit the financial results of the Group for FY2023 in the manner as set out below at a lower fee. In making the recommendation to the Board to select Mazars as the new Auditors, the Audit Committee had obtained and reviewed several quotations from several audit firms and took into consideration the requirements under Rules 712 and 715 of the Catalist Rules and had also considered the Audit Quality Indicators Disclosure Framework issued by the ACRA to assess the suitability of Mazars. The Audit Committee had also considered, *inter alia*, the criteria for the evaluation and selection of external auditors contained in the Guidebook for Audit Committees in Singapore and the Audit Committee Guide issued by the Singapore Institute of Directors, the Group’s audit requirements, the audit fee proposal, the adequacy of the resources and experience, the experience of the audit engagement partner assigned to the audit, the other audit engagements of Mazars and the credentials, number and experience of supervisory and professional staff to be assigned to the audit of the Group. In addition, the Proposed Change of Auditors is a more cost-effective arrangement as the Group will enjoy cost savings of S\$75,000 in respect of audit fees for FY2023 and will also provide the Group with valuable insights from a fresh professional perspective. The quality and scope of audit services to be provided by Mazars will be comparable to those provided by Moore Stephens. Accordingly, the Audit Committee has recommended to the Board that Mazars be selected as the new Auditors in place of Moore Stephens.
- 4.1.6. Having taken into account, *inter alia*, the factors considered by the Audit Committee and the recommendation of the Audit Committee as stated in Section 4.1.5 above, the Board is of the view that it is in the interests of the Company and the Shareholders to appoint Mazars as the new Auditors in place of Moore Stephens, the outgoing Auditors, and accordingly recommends that the Shareholders approve the Proposed Change of Auditors at the EGM.
- 4.1.7. In this regard,
- (a) Mazars has, on 5 December 2023, given their written consent to act as the new Auditors (“**Mazars Consent Letter**”) and as at the date of this Circular has not

LETTER TO SHAREHOLDERS

withdrawn its consent to act as the new Auditors, subject to the approval of the Shareholders being obtained at the EGM; and

- (b) the Board wishes to express their appreciation for the past services rendered by Moore Stephens.

4.1.8. Pursuant to Rule 712(3) of the Catalist Rules and section 205AF of the Act, the Proposed Change of Auditors must be specifically approved by Shareholders in a general meeting. The appointment of Mazars would take effect upon the approval of the Shareholders at the EGM and, if appointed, Mazars will hold office until the conclusion of the next AGM (for FY2023).

4.2. Information on Mazars LLP and the Audit Engagement Partner

4.2.1. Mazars is an internationally integrated partnership, specialising in audit, accountancy, advisory, tax and legal services. Operating in over 90 countries and territories around the world, Mazars is able to draw on the expertise of more than 47,000 professionals – over 30,000 in the Mazars integrated partnership and over 17,000 via the Mazars North America Alliance.

4.2.2. Mazars in Singapore is an international audit and advisory firm with more than 380 professionals in Singapore, and serves clients of all sizes across Asia-Pacific. Mazars in Singapore is also a firm of Chartered Accountants registered with ACRA and a public accounting firm approved under the Accountants Act 2005 of Singapore (“**Accountants Act**”). The firm also works with clients of all sizes and providing range of services to businesses and individuals in a variety of industries. It has significant experience acting as auditors for companies listed on the SGX-ST. In Singapore, Mazars audits more than 20 locally listed companies in addition to the Singapore subsidiaries of many internationally listed clients. Mazars has extensive industry experience in the healthcare and pharmaceuticals sector in Singapore. For further information on Mazars, please visit its website at <https://www.mazars.sg/>.

4.2.3. For the audit of the Company and its Singapore-incorporated subsidiaries (except Kairogenix), the audit engagement team will comprise at least the following professionals: one engagement partner, one engagement concurring partner, one engagement manager, one audit assistant manager, one audit senior, and two audit associates. In addition, the audit of the group will also be reviewed by an independent engagement quality-control review partner.

4.2.4. Mr. Zhang Liang will act as the Audit Engagement Partner, who will be responsible for all audit-sign-offs in relation to the audit of the Group. He is a practicing member of the Institute of Singapore Chartered Accountants and a public accountant approved under the Accountants Act and registered with ACRA. Mr Zhang Liang has extensive experience over a span of more than fifteen (15) years with public accounting firms in Singapore in a wide range, such as advertising, manufacturing and distribution, trading, services, logistics, retail outlets, construction, plantation, education, investment companies, information technology, medical equipment, and healthcare, which is similar to the Group’s business activities. Mr. Zhang Liang is currently the engagement partner of both Singapore listed and private companies with operations in various geographical locations including the People’s Republic of China, Hong Kong, Malaysia, and Singapore. Mr Zhang Liang was selected for review in 2023 under the Practice Monitoring Programme conducted by ACRA and he passed the practice review.

4.2.5. The Audit Committee is of the opinion that the new Auditors and the Audit Engagement Partner should have the requisite experience dealing with audit raised issue, such as the FY2022 Disclaimer Opinion issued by Moore Stephens, as stated in Section 4.1.3 above. In this aspect, in terms of audit raised (i.e. going concern) in FY2022, Mazars had extensive and relevant experiences in auditing SGX-listed clients such as Astaka Holdings Limited, Aspen (Group) Holdings Limited, Medi Lifestyle Limited, and Keong Hong Holdings Limited. Mr. Zhang Liang is also the current signing Audit Engagement Partner of Keong Hong Holdings Limited.

LETTER TO SHAREHOLDERS

4.3. Compliance with Rules 712 and 715 of the Catalist Rules

4.3.1. In compliance with Rules 712(1) and 712(2) of the Catalist Rules, the Audit Committee, for reasons set out in Section 4.1.5 above, and having regard to the information provided on Mazars and the Audit Engagement Partner as set out in Section 4.2 above, are of the view that Mazars is a suitable auditing firm to meet the Group's audit requirements.

4.3.2. In accordance with Rule 712(3) of the Catalist Rules:

- (a) the outgoing Auditors, Moore Stephens, via its professional clearance letter dated 5 December 2023, have drawn Mazars' attention to the FY2022 Disclaimer Opinion and confirmed that, other than the FY2022 Disclaimer Opinion, it is not aware of any professional reasons why Mazars should not accept appointment as the new Auditors of the Company and its Singapore-incorporated subsidiaries (except Kairogenix);
- (b) the Company confirms that there are no disagreements with Moore Stephens on accounting treatments within the last twelve (12) months up to the date of this Circular;
- (c) the Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of the Shareholders which has not been disclosed in this Circular;
- (d) the Company confirms that the reasons for the Proposed Change of Auditors are disclosed above. The Proposed Change of Auditors is neither due to any disagreement with Moore Stephens nor the dismissal or replacement directed by the SGX RegCo of Moore Stephens; and
- (e) the Company confirms that it is in compliance with Rules 712 and 715 of the Catalist Rules in relation to the appointment of Mazars as its new Auditors.

4.3.3. There will not be any change in the scope of audit services to be performed by Mazars following the Proposed Change of Auditors, and the Board and the Audit Committee confirm that they are satisfied that the Proposed Change of Auditors would not compromise the standards and effectiveness of the audit of the Company and the Group.

4.3.4. Following the Proposed Change of Auditors, if approved by Shareholders, Mazars will be the new Auditors of the Company and all its Singapore-incorporated subsidiaries, except for Kairogenix which will remain audited by T.Y. Teoh International as there are minimal activities being carried out by Kairogenix, and in accordance with Rule 716(1) of the Catalist Rules, the Board and the Audit Committee confirm that they are satisfied that such audit arrangements would not compromise the standard and effectiveness of the audit of the Company and the Group. No auditors have been appointed for Quantum Healthcare Sdn. Bhd. and Quantum Specialist Sdn. Bhd. (collectively, the "**Malaysian Subsidiaries**"), which are incorporated in Malaysia, and for TriReme, which is incorporated in the United States of America. The Malaysian Subsidiaries and TriReme are not significant subsidiaries or associated companies of the Group as there are minimal activities being carried out by the Malaysian Subsidiaries and TriReme. In addition, TriReme is not required to be audited by the laws of its country of incorporation.

4.4. Shareholders' Approval

The Company will be seeking Shareholders' approval for the Proposed Change of Auditors in accordance with Rule 712(3) of the Catalist Rules and section 205AF of the Act.

LETTER TO SHAREHOLDERS

5. PROPOSED RATIFICATION OF THE PURPORTED DILUTION

5.1. Introduction

- 5.1.1. The Purported Dilution first came to the attention of the current Management and the Board on or about 8 February 2023, when the current CFO, who was appointed as the CFO on 9 January 2023 following the resignation and departure of the former CFO on 13 January 2023, wrote to the management of TriReme to seek their assistance to provide TriReme's financial information in connection with the consolidation of the Group's financial statements for the FY2022, but was informed instead that QTV's shareholding interest in TriReme had been purportedly diluted to approximately 20.19%, following the First Capital Call and the Second Capital Call, both of which TriReme claimed QTV purportedly did not participate in.
- 5.1.2. The Company informed Shareholders of the Purported Dilution by way of an announcement made on 17 February 2023, at the same time informing Shareholders that it would seek further clarification on the Purported Dilution from the management of TriReme.
- 5.1.3. The Group continued to consolidate TriReme as a subsidiary in the FY2022 Audited Financial Statements, *inter alia*, pending obtaining more clarification on the Purported Dilution from the management of TriReme and reaching a resolution on the unresolved dispute relating to the Purported Dilution, and this was one of the factors taken into consideration by Moore Stephens in issuing the FY2022 Disclaimer Opinion. In particular, if the Purported Dilution had indeed occurred during FY2022 as alleged by TriReme, consolidation of TriReme would not have been appropriate since TriReme would have become an associated company of QTV by reason of the dilution and reduction of QTV's shareholding interest in TriReme pursuant to the Purported Dilution.
- 5.1.4. The Company had earlier held some discussions with relevant parties to explore the possibility of finding an amicable solution or settlement to resolve the outstanding issues in relation to the Purported Dilution, but no agreement has been reached on the same as at the Latest Practicable Date.
- 5.1.5. In view of the foregoing and for reasons as further elaborated in Section 5.5 below, the Board is of the opinion that it may better serve the interest of the Company to seek Shareholders' approval in respect of the Proposed Ratification of the Purported Dilution.

5.2. The Purported Dilution

- 5.2.1. Prior to the First Capital Call to raise funds of US\$420,000 from its shareholders that was purportedly made by TriReme to its shareholders on or about 4 December 2021, the shareholders and shareholding of TriReme was as follows:

Shareholder	Number of Shares	Shareholding Percentage
QTV	190,001	50% + 1 share
MDIE	139,999	36.84%
Emerald Apex	50,000	13.16%
Total	380,000	100%

- 5.2.2. The aggregate amount of capital contributions requested by TriReme from its shareholders under the First Capital Call was US\$420,000, with a breakdown of the capital contribution requested from each shareholder being as follows:

First Capital Call	
Shareholder	Capital Contribution Requested (US\$)
QTV	210,001
MDIE	154,736
Emerald Apex	55,263
Total	420,000

LETTER TO SHAREHOLDERS

- 5.2.3. TriReme claimed that QTV did not participate in the First Capital Call by paying its pro-rata capital contribution amount of US\$210,001 and as a result, QTV's shareholding interest in TriReme was purportedly diluted and reduced to approximately 23.75% following the First Capital Call, after taking into consideration the capital contributions of US\$309,472 and US\$110,526 made by MDIE and Emerald Apex respectively under the First Capital Call (such amounts were for their respective pro-rata capital contribution amounts of US\$154,736 and US\$55,263, plus additional amounts of US\$154,736 and US\$55,263 made by MDIE and Emerald Apex respectively for the pro rata capital contribution amount purportedly not taken up by QTV).
- 5.2.4. TriReme also claimed that pursuant to the Second Capital Call to raise funds of US\$185,000 from its shareholders that was purportedly made by TriReme to its shareholders on or about 7 September 2022, which TriReme claimed QTV again did not participate in, QTV's shareholding interest in TriReme was purportedly further diluted and reduced to approximately 20.19% following the Second Capital Call, after taking into consideration the capital contributions of US\$103,940 and US\$37,122 made by MDIE and Emerald Apex respectively under the Second Capital Call.
- 5.2.5. The capital contributions requested by TriReme from its shareholders under the Second Capital Call was US\$185,000, with a breakdown of the capital contribution requested from each shareholder being as follows:

Second Capital Call	
Shareholder	Capital Contribution Requested (US\$)⁽¹⁾
QTV	43,938
MDIE	103,940
Emerald Apex	37,122
Total	185,000

Note:

- (1) The capital contribution amounts requested by TriReme from its shareholders under the Second Capital Call were in the proportion of approximately 23.75%, 56.18% and 20.07% for QTV, MDIE and Emerald Apex respectively, presumably on the premise that the shareholding interest of the shareholders of TriReme had been adjusted accordingly following the completion of the First Capital Call, as alleged by TriReme. However, if QTV had maintained its shareholding interest of 50% plus one share in TriReme pursuant to the First Capital Call, as alleged by QTV, the capital contribution amount required to be made by QTV under the Second Capital Call would have been US\$92,500 instead of US\$43,938, and the aggregate capital contribution required to be made by QTV under the First Capital Call and the Second Capital Call would have been approximately US\$302,501, being approximately 50% plus one share of the aggregate of the capital contribution amounts requested by TriReme (US\$605,000) from its shareholders under the First Capital Call (US\$420,000) and the Second Capital Call (US\$185,000), instead of US\$253,939 (being the sum of US\$210,001 and US\$43,938 from the tables above).

5.3. QTV's grounds for challenging the Purported Dilution

- 5.3.1. As further elaborated in Section 5.2 above, the Purported Dilution as alleged by TriReme would result in QTV's shareholding interest in TriReme being diluted and reduced, firstly from 50% plus one share to approximately 23.75% (pursuant to the First Capital Call), and subsequently, from approximately 23.75% to approximately 20.19% (pursuant to the Second Capital Call) due to QTV not participating in the First Capital Call and/or Second Capital Call.
- 5.3.2. The Company has been advised by legal adviser that there are grounds for QTV to dispute or challenge the validity and enforceability of the Purported Dilution, in particular, while QTV did not participate in the First Capital Call by making cash payment of its pro-rata share of the capital contribution requested for by TriReme, there was an intercompany loan of US\$300,000 due and owing by TriReme to QTV ("**Intercompany Loan**") which QTV had proposed using,

LETTER TO SHAREHOLDERS

and which TriReme had initially agreed to use for purposes of offsetting the capital contribution of US\$210,001 required to be made by QTV under the First Capital Call, but TriReme has now claimed that the Purported Dilution had taken place as QTV did not make its requisite *pro rata* cash contributions for the First Capital Call, and subsequent thereto, the Second Capital Call.

- 5.3.3. By way of background, the Intercompany Loan arose because QTV had, on or about 10 December 2021, agreed to allot and issue 65,238,095 new ordinary shares in the capital of QTV at the issue price of S\$0.0063 for each share to Eitan Konstantino (“**Former CEO**”), the former executive director and ex-Chief Executive Officer of QTV in consideration of the Former CEO agreeing to accept the allotment and issuance of such shares in lieu of the cash repayment of an amount of US\$300,000 which QTV had agreed to pay the Former CEO on behalf of TriReme in respect of an equivalent amount due and owing by TriReme to the Former CEO in respect of unpaid remuneration due and payable to the latter under the terms of his employment by TriReme (“**Outstanding Amount**”), and the Intercompany Loan arose out of the Outstanding Amount assumed by QTV.
- 5.3.4. For purposes of illustration only, given that the aggregate amount of capital contributions required to be made by QTV under the First Capital Call and Second Capital Call to maintain its shareholding interest of 50% plus one share in TriReme was approximately US\$302,500¹, QTV would have substantially retained its majority shareholding interest of 50% plus one share in TriReme at all material times assuming, *inter alia*, there is no dispute that the entire amount of the Intercompany Loan had been or should have been applied in settlement and satisfaction of the capital contributions requested from QTV pursuant to the First Capital Call and the Second Capital Call, and accordingly, there would substantially have been no Purported Dilution.
- 5.3.5. On the other hand, if the Intercompany Loan had not or is not to be applied in the settlement and satisfaction of the capital contributions requested from QTV pursuant to the First Capital Call and the Second Capital Call, the Purported Dilution would take effect, and QTV would have to take separate steps to recover the Intercompany Loan from TriReme.
- 5.3.6. QTV’s legal adviser had on 6 December 2023 written to TriReme (“**Demand Letter**”), disputing the Purported Dilution on the grounds, *inter alia*, as indicated in Section 5.3.2 above and demanding that TriReme agrees and acknowledges that QTV has at all material times been, and remains the holder of 50% plus one share in TriReme, on the basis that QTV has substantially settled and satisfied its obligation to make pro rata contributions to the First Capital Call and Second Capital Call through the capitalisation of the Intercompany Loan (with a shortfall amount of approximately S\$2,500 which QTV stands ready to make payment of, if so demanded by TriReme) failing which QTV reserves its rights to take all necessary action against TriReme, including to take legal action to demand recovery or repayment of the Intercompany Loan that will be due and owing to QTV in such event.
- 5.3.7. TriReme has yet to respond to the Demand Letter as at the Latest Practicable Date.

5.4. Information on Legacy Business and TriReme Medical LLC

- 5.4.1. The Legacy Business refers to the medical equipment business referred to in the Company’s annual report dated 12 April 2023 (also referred to as the vascular business in the unaudited financial results announcement of the Group for HY2023 dated 14 August 2023), which is being carried on by QTV, TriReme, Quattro and TriReme Singapore.
- 5.4.2. Based on the unaudited financial statements of the Group for HY2023, the Legacy Business did not contribute any revenue to the Group and had a loss before tax of approximately S\$2,172,000, mainly from the consolidation of financial results from TriReme based on its management accounts and legal expenses resulting from the legal dispute with InnoRa. In comparison, for the same period, the Group’s core business which comprises the dental businesses operating under the brand names Asia Dental Group, Eastern Dental Surgery Group and the Dental Hub Group, contributed approximately S\$6,296,000 in revenue and had

¹ Please refer to note (1) of the table stated in Section 5.2.5 above.

LETTER TO SHAREHOLDERS

a profit before tax of approximately S\$487,000.

- 5.4.3. TriReme is a corporation incorporated in Delaware, USA and based in Pleasanton, California, USA. As at the Latest Practicable Date, the board of TriReme comprises of Momi Mimon Brosh, who is also the chief executive officer of TriReme and was an executive director of QTV and had resigned on 13 January 2022, and Steve Wiesner.
- 5.4.4. TriReme used to be a 100%-owned subsidiary of QTV prior to the completion of the sale of shares and subscription of shares in TriReme, which was approved by Shareholders at an extraordinary general meeting held on 25 June 2021, after which QTV's shareholding interest in TriReme was diluted and reduced to 50% plus one share, and MDIE and Emerald Apex became shareholders of TriReme, holding approximately 36.84% and 13.16% of TriReme respectively ("**Original Dilution Event**").
- 5.4.5. Prior to the Original Dilution Event, TriReme had previously entered into the following agreements to dispose and/or license certain assets and/or intellectual property developed under the Legacy Business and belonging to TriReme as follows:
- (a) an asset purchase and option agreement dated 24 May 2018 ("**APOA**")² with Teleflex Life Sciences Unlimited Company and Teleflex Incorporated (collectively, "**Teleflex**"), pursuant to which QTV, TriReme, Quattro and TriReme Singapore (collectively, the "**APOA Sellers**"), disposed of the non-drug coated Chocolate® PTCA Balloon Catheter and Glider® PTCA Balloon Catheter products ("**Non-Coated Coronary Products**") and granted certain licences in respect of intellectual property relating to the Non-Coated Coronary Products for use solely in coronary non-drug coated vascular applications, for which Teleflex is obliged to pay a royalty of 5% of net sales of such products ("**Teleflex Licence for Non-Coated Coronary Products**"), and granted Teleflex an option ("**Teleflex Option**") to acquire the APOA Sellers' drug-coated coronary balloon catheter product referred to as Chocolate Heart™ ("**Coated Coronary Product**" or "**Chocolate Heart**") and be granted certain licences in respect of intellectual property relating to the Coated Coronary Product; and
 - (b) an asset purchase agreement dated 27 August 2020 ("**GV APA**")³ with G Vascular Private Limited ("**G Vascular**") and Genesis MedTech International Private Limited, pursuant to which QTV and TriReme (collectively, the "**GV APA Vendors**"), disposed of certain assets and intellectual property relating to the drug-coated percutaneous transluminal angioplasty balloon catheter product referred to as Chocolate Touch® ("**Chocolate Touch**") to G Vascular for use in the peripheral vasculature system and excluding the coronary drug coated products.
- 5.4.6. As part of the agreement in connection with the Original Dilution Event, TriReme and QTV had agreed, *inter alia*, to the following arrangements, further details of which have been disclosed in the circular issued by QTV dated 10 June 2021 in relation to the Original Dilution Event:
- (a) TriReme had agreed to pay to QTV all contingent proceeds (if any) that may be received by TriReme under (i) the APOA in the event certain milestones are met and/or Teleflex exercises the Teleflex Option, and (ii) the GV APA in the event requisite approvals of The United States Food and Drug Administration are obtained and sales are made from Chocolate Touch as well as any disposal of Chocolate Touch (collectively, the "**Contingent Proceeds**");
 - (b) TriReme had assigned and transferred to QTV all of its rights, title, benefits, interest, obligations and liabilities under, pursuant to and arising from the APOA and the Teleflex Licence for Non-Coated Coronary Products;
 - (c) TriReme had agreed to transfer the Chocolate Heart intangible asset to QTV;

² Please refer to the circular issued by QTV on 1 June 2018 for details on the APOA, the Teleflex Option and the Chocolate Heart.

³ Please refer to the circular issued by QTV on 13 July 2020 and the announcement released by QTV on 27 August 2020 for details on the GV APA.

LETTER TO SHAREHOLDERS

- (d) QTV had agreed to assume and pay, any and all liabilities, costs (including legal costs), settlement amounts and damages whatsoever asserted against or paid by TriReme (for its own benefit or the benefit of its officers, directors, employees and agents) associated with, *inter alia*, (a) the Chocolate technology, Chocolate Heart and/or Chocolate Touch prior to the Effective Date (as defined under the TriReme Shareholders Agreement) of 16 July 2021, or (b) any and all agreements entered into by TriReme prior to the Effective Date of 16 July 2021, including, without limitation the development and licence agreement with InnoRa GMBH⁴ (“**InnoRa**”) dated 3 April 2011 (“**InnoRa Licence**”) (collectively, the “**Liabilities**”);
- (e) As to any Contingent Proceeds that QTV may directly receive under the GV APA, (i) QTV will use such Contingent Proceeds to immediately satisfy all amounts owed to TriReme on account of Liabilities borne by TriReme as provided below; and thereafter (ii) QTV will hold in escrow 30% of such Contingent Proceeds for so long as any future Liabilities are anticipated in connection with any actual or threatened third party claim or action; and
- (f) In the event that QTV fails to pay any Liabilities within seven (7) days of notice thereof and there are then insufficient Contingent Proceeds held by TriReme to pay same, TriReme may advance such amounts and then withhold and retain from the Contingent Proceeds an amount equivalent to such advanced amounts, plus a late fee of 1% per month (compounded monthly) until paid. TriReme is authorised to reserve or apply any Contingent Proceeds held by it from time to time to create reasonable reserves for or pay Liabilities or pay amounts previously advanced by TriReme to pay Liabilities (including the late fee accrual thereon).

5.4.7. Pursuant to a trust deed dated 13 January 2022 (“**Trust Deed**”), QTV had declared a trust in respect of the Contingent Proceeds in favour of the shareholders of QTV who were registered as such as at 5:00 p.m. on 12 January 2022 (“**Entitled Shareholders**”), and undertook to carry out a proposed distribution of the Contingent Proceeds to the Entitled Shareholders as and when such Contingent Proceeds are to be received by QTV from time to time, subject to the conditions of the Trust Deed, including the fulfilment by QTV of its obligations to pay the Liabilities and to place 30% of the Contingent Proceeds in escrow as further described in Sections 5.4.6(d) and 5.4.6(e) above (the “**Proposed Distribution**”).

5.4.8. Since TriReme had effectively ceded all its rights under the APOA (including the Teleflex Option), the Teleflex Licence for Non-Coated Coronary Products and the GV APA (including the right to receive the Contingent Proceeds) to QTV, such obligation is a contractual obligation on the part of TriReme which TriReme is legally bound to perform or comply with, regardless of who the shareholders of TriReme are and/or their respective shareholding composition, and therefore, to that extent, the possibility of the occurrence of the Purported Dilution and/or the Possible Further Future Dilution(s) should not have any material adverse impact on the Proposed Distribution which QTV is obliged to undertake in favour of the Entitled Shareholders, where applicable, even though the Purported Dilution and/or the Possible Further Future Dilution(s) will lead to a loss of majority shareholding ownership and/or management and/or control of TriReme.

5.4.9. As at the Latest Practicable Date, apart from being parties to the APOA and the Teleflex Licence for Non-Coated Coronary Products, as well as being parties to the InnoRa Licence, Quattro and TriReme Singapore are mainly dormant.

5.5. **Rationale for the Proposed Ratification of the Purported Dilution**

5.5.1. Having taken into consideration certain factors and circumstances as further elaborated below, the Board is of the opinion that it may better serve the interest of the Company to seek Shareholders’ approval for the Proposed Ratification of the Purported Dilution:

⁴ This includes any liabilities in relation to the legal dispute with InnoRa GmbH. Please refer to the Company’s announcement dated 29 July 2023 for further details on the final award of such dispute and the costs and expenses incurred.

LETTER TO SHAREHOLDERS

- (a) As the Group's core business currently comprises dental businesses under the brand names Asia Dental Group, Eastern Dental Surgery Group and the Dental Hub Group, and TriReme is and was not, at all material times over the course of FY2022 and FY2023, a principal subsidiary⁵ of the Group (as defined in the Catalist Rules), it is relatively immaterial, from a business perspective, whether TriReme remains a subsidiary or becomes an associated company of the Group and in any event, the Group's cost of investment in TriReme has already been fully impaired since the end of FY2021.
- (b) As mentioned in Section 5.1.3 above, one of the reasons Moore Stephens had issued the FY2022 Disclaimer Opinion was because of the difficulty in obtaining the necessary financial information on TriReme required for the consolidation of TriReme's financial results and position in the financial results and position of the Group, and such consolidation will no longer be required if TriReme is not a subsidiary of QTV.
- (c) As TriReme has been loss-making and is not expected to turn profitable in the near future, consolidation of TriReme's financial results and position in the financial results and position of the Group may have an adverse impact on the financial results and position of the Group. Conversely, if TriReme were only an associated company of QTV, the Group would only need to take in its share of loss or profit arising from TriReme's results of operations, which has smaller adverse impact.
- (d) While there are grounds for QTV to dispute or challenge the validity and/or enforceability of the Purported Dilution, the possibility that the Purported Dilution shall be adjudged or held to be valid and enforceable against QTV cannot be precluded, and if that possibility were to materialise, TriReme would in any event be deemed an associated company rather than a subsidiary of QTV.
- (e) Assuming the Intercompany Loan had not or is not to be applied in settlement and satisfaction of the capital contributions requested from QTV pursuant to the First Capital Call and Second Capital Call, QTV would be able to retain such receivable asset, and reserve its rights to take the necessary legal action to recover the amount due and owing by TriReme under the Intercompany Loan.

5.5.2. For the avoidance of doubt, notwithstanding Shareholders' approval of the Proposed Ratification of the Purported Dilution, whether the Purported Dilution applies will only be determined or concluded, *inter alia*, in the event the Purported Dilution shall be adjudged or held to be valid and enforceable against QTV or QTV decides not to continue to challenge or otherwise elects to accept the Purported Dilution, whichever is earliest to occur.

5.6. Financial Effects of the Proposed Ratification of the Purported Dilution

5.6.1. In the event the Purported Dilution shall be adjudged or held to be valid and enforceable against QTV or in the event QTV decides not to continue to challenge or otherwise elects to accept the Purported Dilution, whichever is the earliest to occur, this will mean that QTV's shareholding interest in TriReme was diluted and reduced, firstly from 50% plus one share to approximately 23.75% (pursuant to the First Capital Call), and subsequently, from approximately 23.75% to approximately 20.19% (pursuant to the Second Capital Call) during FY2022, and accordingly, there will be a need for the Company and the Group to restate the FY2022 Audited Financial Statements ("**Restated FY2022 Financial Statements**") as the Group continued to consolidate TriReme as a subsidiary in the FY2022 Audited Financial Statements which, if the Purported Dilution had indeed occurred during FY2022, would not be appropriate since TriReme would have become an associated company of QTV by reason of

⁵ Principal subsidiary is defined under the Catalist Rules as a subsidiary whose latest audited consolidated pre-tax profits (including discontinued operations that have not been disposed and excluding the non-controlling interest relating to that subsidiary) as compared with the latest audited consolidated pre-tax profits of the group (including discontinued operations that have not been disposed and excluding the non-controlling interest relating to that subsidiary) accounts for 20% or more of such pre-tax profits of the group.

LETTER TO SHAREHOLDERS

the dilution and reduction of QTV's shareholding interest in TriReme pursuant to the Purported Dilution.

5.6.2. Moreover, assuming the Intercompany Loan had not or is not to be applied in settlement and satisfaction of the capital contributions requested from QTV pursuant to the First Capital Call and Second Capital Call, QTV would be able to retain such receivable, and reverse out the earlier entries in the Group's accounts which treated it as capital contributions.

5.6.3. Full details of the financial effects of the Proposed Ratification of the Purported Dilution will be only be known and made available, *inter alia*, if it is determined that the Purported Dilution applies, whether by reason of the Purported Dilution being adjudged or held to be valid and enforceable against QTV or QTV electing to accept the Purported Dilution, and upon the Restated FY2022 Financial Statements being prepared and made available pursuant thereto.

5.7. Shareholders' Approval

5.7.1. As mentioned in Section 5.5.1(a) above, TriReme is and was not, at all material times over the course of FY2022 and FY2023, a principal subsidiary of the Group, and accordingly Rule 805(2) of the Catalist Rules would not apply to the Purported Dilution.

5.7.2. Chapter 10 of the Catalist Rules also does not apply to the Purported Dilution as there is no disposal of TriReme shares by QTV under the Purported Dilution.

5.7.3. While there is no actual sale or disposal of QTV's shareholding interest in TriReme pursuant to the Purported Dilution, if it is determined that the Purported Dilution applies, whether by reason of the Purported Dilution being adjudged or held to be valid and enforceable against QTV or QTV electing to accept the Purported Dilution, this will result in a reduction in QTV's shareholding interest in TriReme from 50% plus one share to approximately 20.19%, which may arguably be construed or deemed as an effective disposal, and, pursuant to the Letter of Undertaking, QTV had undertaken to seek Shareholders' approval for any disposal of its interest in its subsidiaries including TriReme.

5.7.4. In view of the foregoing, the Company is seeking Shareholders' approval of the Purported Dilution by way of the Proposed Ratification of the Purported Dilution at the EGM.

6. PROPOSED APPROVAL OF POSSIBLE FURTHER FUTURE DILUTION(S)

6.1. Possible Further Future Dilution(s)

6.1.1. As mentioned in Section 5.5.1(a) above, the Group's core business currently comprises dental businesses under the brand names Asia Dental Group, Eastern Dental Surgery Group and the Dental Hub Group, while QTV's shareholding interest in TriReme is part of the Legacy Business of the Group, and TriReme is not a principal subsidiary of the Group as at the Latest Practicable Date nor was it a principal subsidiary of the Group over the course of FY2022 and FY2023.

6.1.2. In view of the foregoing, regardless of whether the Group's current shareholding interest in TriReme is 50% plus one share or approximately 20.19%, the Board does not reasonably foresee that the Group may wish to make further investment in TriReme, including making further capital contributions to maintain its shareholding interest proportion in TriReme.

6.1.3. In view of the foregoing considerations, the Company is seeking Shareholders' approval of any and all further dilution(s) and reduction(s) of QTV's shareholding interest in TriReme that may occur at any time or from time to time in the future, in the event TriReme makes further call(s) for capital contributions from its shareholders at any time or from time to time, and QTV decides not to participate in such capital call(s) by contributing its *pro rata* share of such capital call(s) ("**Possible Further Future Dilution(s)**") at the EGM.

LETTER TO SHAREHOLDERS

6.2. Rationale for Proposed Approval of Possible Further Future Dilution(s)

- 6.2.1. As per the terms of the Letter of Undertaking, the Company will seek Shareholders' approval prior to the entry or completion of any agreement for the sale or transfer of QTV's shareholding interest in TriReme, although as at the Latest Practicable Date, the Company has not been approached or identified any party, including the other shareholders of TriReme, who may be interested to acquire QTV's shareholding interest in TriReme, in part, as the Company will need to determine a proposed sale price before approaching any parties to offer such shares to and the Company may not be able to make such determination, *inter alia*, without establishing an appropriate valuation for such shares which may include having to engage an independent third-party to conduct a valuation of TriReme and its business.
- 6.2.2. Under the terms of the TriReme Shareholders Agreement, the management of TriReme may make capital calls to seek capital contributions from its shareholders, *inter alia*, if it is necessary to fund the working capital or other requirements of TriReme, and accordingly, there is a possibility that further dilution(s) of QTV's shareholding interest in TriReme may occur in the future, *inter alia*, should TriReme make further call(s) for capital contributions from its shareholders at any time or from time to time, and QTV decides not to participate in such capital call(s) by contributing its *pro rata* share of such capital call(s).
- 6.2.3. While the Company can seek Shareholders' approval prior to the entry or completion of any agreement for the sale or transfer of QTV's shareholding interest in TriReme, as per the terms of the Letter of Undertaking, it will not be practicable for the Company to seek Shareholders' approval prior to agreeing, accepting or otherwise allowing any possible further future dilution of QTV's shareholding interest in TriReme that may arise by reason of QTV deciding not to participate in any capital call(s) to be made by TriReme at any time or from time to time as, under the terms of the TriReme Shareholders Agreement, TriReme is entitled to proceed to effect the relevant capital call(s) with the corresponding resulting dilution and reduction of QTV's shareholding interest in TriReme once it has complied with the requisite notice to shareholders and other requirements in respect of such capital call(s).
- 6.2.4. For the avoidance of doubt, Shareholders' approvals for the Proposed Ratification of the Purported Dilution and the Possible Further Future Dilution(s) do not extend to any sale or disposal of QTV's shareholding interest in TriReme. In the event of any sale or disposal of the QTV's interest in any of its subsidiaries, including TriReme, the Company will seek approval of its Shareholders pursuant to the terms of the Letter of Undertaking and the Catalist Rules (where applicable).

6.3. Financial Effects of Proposed Approval of Possible Further Future Dilution(s)

In the event the Possible Further Future Dilution(s) were to occur at any time or from time to time, this will mean that QTV's shareholding interest proportion in TriReme will be further diluted and reduced, on each occasion of a Possible Further Future Dilution(s), and the extent of such dilution and reduction will vary depending, *inter alia*, on the size of the capital call to be made by TriReme and the amount of capital contributions made by the other shareholders of TriReme, whereupon, assuming QTV's share of profit or loss arising from the operations of TriReme (if applicable), assuming TriReme is and remains an associated company of QTV pursuant to such Possible Further Future Dilution(s), will also be reduced accordingly, but save as aforesaid, there should be minimal financial impact arising from the Possible Further Future Dilution(s) since QTV's investment in TriReme has been fully impaired.

7. LISTING AND QUOTATION NOTICE

- 7.1. On 18 December 2023, the Company announced that it has received the Placement LQN and Settlement Shares Issuance LQN from the SGX RegCo for the listing and quotation of the Placement Shares and Settlement Shares on Catalist, subject to (i) the Company's compliance with the SGX-ST's listing requirements; (ii) Shareholders' approval to be granted at the EGM, for the allotment and issuance of the Relevant Proportion of the Placement Shares to each respective Placee, and the allotment and issuance of the Settlement Shares to Dr. Jimmy Gian; and (iii) the Placement Shares and Settlement Shares being placed out within seven (7) Market

LETTER TO SHAREHOLDERS

Days from the date of the EGM.

- 7.2. The Placement LQN and Settlement Shares Issuance LQN further stipulate that in the event the Company acquires any asset from the Placees, Dr. Jimmy Gian and/or their related parties, the SGX RegCo reserves the right to aggregate the acquisitions, the Placement Shares and the Settlement Shares and deem the subsequent asset injections as a very substantial acquisition or reverse takeover under Rule 1015 of the Catalist Rules.
- 7.3. Shareholders should note that SGX RegCo's in-principle approval is not to be taken as an indication of the merits of the Placement shares, the Proposed Placement, the Settlement Shares, the Proposed Settlement Shares Issuance, the Company and/or its subsidiaries.

8. AUDIT COMMITTEE AND DIRECTORS' RECOMMENDATIONS

- 8.1. In respect of the Proposed Shares Issuances, the Directors, having considered, *inter alia*, the rationale and benefits of the Proposed Shares Issuances, are of the opinion that the Proposed Shares Issuances are beneficial to and in the best interests of the Company and enables the Group to improve its working capital position and enable the Company to meet part of its obligation to make partial payment of the Second Tranche Earn-Out Amount to Dr. Jimmy Gian, the Directors accordingly recommend that Shareholders vote in favour of the Proposed Shares Issuances.
- 8.2. In respect of the Proposed Change of Auditors, the Audit Committee, for reasons as stated in Section 4.1.5 above, has recommended to the Board that Mazars be appointed as the new Auditors. In view of the Audit Committee's recommendation and having considered, *inter alia*, the rationale and benefits of the Proposed Change of Auditors, the Directors are of the view that the Proposed Change of Auditors is in the best interests of the Company and Shareholders, and accordingly, recommend that Shareholders vote in favour of the Proposed Change of Auditors.
- 8.3. In respect of the Proposed Ratification of the Purported Dilution and the Proposed Approval of Possible Further Future Dilution(s), the Directors, having considered, *inter alia*, the rationale and financial effects of the Proposed Ratification of the Purported Dilution and the Proposed Approval of Possible Further Future Dilution(s), are of the opinion that the Proposed Ratification of the Purported Dilution and the Proposed Approval of Possible Further Future Dilution(s) are beneficial to and in the best interests of the Company and the Directors accordingly recommend that Shareholders vote in favour of the Proposed Ratification of the Purported Dilution and the Proposed Approval of Possible Further Future Dilution(s).

9. SHAREHOLDING EFFECTS OF THE PROPOSED SHARES ISSUANCES

- 9.1. As at the Latest Practicable Date, the effect to the shareholdings of the Directors, Substantial Shareholders, the Placees and Dr. Jimmy Gian immediately before and after Completion of the Proposed Shares Issuances will be as follows:

	Before Issuances Number Shares ⁽¹⁾	Proposed of %	Shares % ⁽²⁾	After Issuances Number Shares ⁽¹⁾	Proposed of %	Shares % ⁽³⁾
Directors						
Thomas Tan Gim Chua	1,698,721,462		22.757%	1,698,721,462		21.196%
Ng Fook Ai Victor	2,000,000		0.027%	2,000,000		0.025%
Sho Kian Hin	-(4)		-(5)	-(4)		-(5)

LETTER TO SHAREHOLDERS

Substantial Shareholders (other than Directors)

Chong Leong Fah Derrick	1,132,480,974	15.172%	1,132,480,974	14.130%
Gian Siong Lim Jimmy	418,977,778	5.613%	568,977,778	7.099%

Placees

Quek Chin Thean	1,322,353,150	17.715%	1,472,353,150	18.371%
Lau Chee Heng	-	-	250,000,000	3.119%

Notes:

- (1) The shareholding stated includes both direct and deemed interest.
- (2) Based on the Company's Existing Share Capital of 7,464,501,108 Shares before the Proposed Shares Issuances.
- (3) Based on the Company's Enlarged Share Capital of 8,014,501,108 Shares after the Proposed Shares Issuances.
- (4) Less than 1,000 Shares.
- (5) Less than 0.001%.

9.2. Other than the Proposed Shares Issuances, none of the other Proposed Transactions will have any effect on the shareholdings of the Directors, Substantial Shareholders, the Placees and Dr. Jimmy Gian.

9.3. Save as disclosed above, none of the Directors and Substantial Shareholders, other than in their respective capacity as Directors or Shareholders, has any interest, direct or indirect, in the Proposed Transactions.

10. INTERESTS OF THE DIRECTORS

None of the Directors or their associates has any interest, direct or indirect, in the Proposed Transactions, other than through their respective shareholdings and/or directorships in the Company.

11. ACTIONS TO BE TAKEN BY SHAREHOLDERS

11.1. Appointment of Proxies

The EGM will be convened in a physical format only and there will be no option for Shareholders to participate virtually. Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf are requested to complete, sign and return the Proxy Form attached to the Notice of EGM in accordance with the instructions printed thereon as soon as possible and by completing and submitting the duly completed Proxy Form to the Share Registrar, Tricor Barbinder Share Registration Services in the following manner:

- (a) If sent personally or by post, be received by the Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place, Republic Plaza, Tower I, #26-01, Singapore 048619; or
- (b) if submitted by email, be sent as a clearly readable image to the Share Registrar, Tricor Barbinder Share Registration Services by email at sg.is.proxy@sg.tricorglobal.com,

in either case, by 10:00 a.m. (Singapore Time) on 5 February 2024, and in default the Proxy Form shall not be treated as valid. Hardcopies of the Notice of EGM, Proxy Form and Request

LETTER TO SHAREHOLDERS

Form will be sent by post to Shareholders. Alternatively, Shareholders may access the Proxy Form on the website of the SGX-ST at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://www.quantumhealthcare.com.sg/>, and thereafter download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or by scanning and submitting it by way of electronic means via email to the email address provided above. Shareholders are strongly encouraged to submit the completed Proxy Forms by way of electronic means via email. The completion and return of the Proxy Form by such Shareholder will not prevent him from attending and voting at the EGM in person if he so wishes.

11.2. **When Depositor regarded as Shareholder**

A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register as certified by CDP at least 72 hours before the time fixed for holding the EGM.

11.3. **Submission of Questions in advance of the EGM**

11.3.1. Shareholders may submit questions which are substantial and relevant to the Proposed Transactions tabled for approval at the EGM by writing to the Company in advance of the EGM. Alternatively, Shareholders may also pose such questions during the EGM. Shareholders should submit questions in the following manner:

- (a) via email at ir.sg@quantumhealthcare.com.sg; or
- (b) via post to the business office of the Company at 130 Joo Seng Road, Singapore 368357

in either case, by 10:00 a.m. on 31 January 2024. Investors who hold Shares through relevant intermediaries, including under SRS, should approach their respective SRS Operators to submit their questions based on the abovementioned instructions.

11.3.2. For verification purposes, when submitting any questions via email, Shareholders MUST provide the Company with their particulars (comprising full name (for individuals)/company name (for corporates), email address, contact number, NRIC/passport number/company registration number, shareholding type and number of shares held), failing which the submission will be treated as invalid.

11.3.3. For questions submitted in advance of the EGM, the Company will endeavour to address the questions which are substantial and relevant to the agenda of the EGM prior to the EGM and by publication on the SGXNET and the Company's website at <https://www.quantumhealthcare.com.sg/> by 3 February 2024. Where substantial and relevant questions submitted by Shareholders are unable to be addressed prior to the EGM, including any questions received by the Company after 10:00 a.m. on 31 January 2024, the Company will address them during the EGM.

11.3.4. The Directors will endeavour to address as many substantial and relevant questions as possible during the EGM. However, Shareholders should note that there may not be sufficient time available at the EGM to address all questions raised. Please note that individual responses will not be sent to Shareholders.

11.3.5. The Company will also publish the minutes of the EGM on SGXNET and the Company's website within one month after the date of the EGM.

11.3.6. Printed copies of this Circular will NOT be despatched to Shareholders as the Company's Constitution provides for the use of electronic communications pursuant to the Catalist Rules (all as defined herein). Accordingly, only hardcopies of the Notice of EGM, Proxy Form and Request Form will be sent by post to Shareholders. Shareholders who wish to obtain a printed copy of the Circular should complete the Request Form and return it to the business office of the Company at 130 Joo Seng Road, Singapore 368357 or via email to

LETTER TO SHAREHOLDERS

ir.sg@quantumhealthcare.com.sg, no later than 10.00 a.m. on 31 January 2024. This Circular will be made available on the Company's website at <https://www.quantumhealthcare.com.sg/> and on SGXNET at <https://www.sgx.com/securities/company-announcements>. A Shareholder will need an internet browser and PDF reader to view these documents.

SHAREHOLDERS ARE ADVISED TO READ IN ITS ENTIRETY THIS CIRCULAR (TOGETHER WITH ALL DOCUMENTS ATTACHED THERETO) CAREFULLY AND THOROUGHLY BEFORE DECIDING WHETHER TO VOTE FOR OR AGAINST THE ORDINARY RESOLUTIONS SET OUT IN THE NOTICE OF EGM.

12. DIRECTORS' RESPONSIBILITY STATEMENT

- 12.1. The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Transactions, the Company and its subsidiaries as at the date hereof, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.
- 12.2. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

13. FURTHER ANNOUNCEMENTS

The Company will make the appropriate announcements as and when there are material developments on the Proposed Transactions.

14. CONSENT

The Company's legal adviser, Altum Law Corporation, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and all references thereto, in the form and context in which it appears in this Circular.

15. CAUTIONARY STATEMENT

Shareholders and potential investors of the Company should note that the Proposed Shares Issuances are subject to the fulfilment of certain conditions precedent and are advised to exercise caution in trading their Shares in the Company as there is no certainty or assurance as at the date of this Announcement that the Proposed Shares Issuances will be completed. The Company will make the necessary announcements as and when there are further developments. Shareholders should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions that they should take.

16. DOCUMENTS AVAILABLE FOR INSPECTION

- 16.1. Copies of the following documents may be inspected at the business office of the Company at 130 Joo Seng Road, Singapore 368357, during normal business hours, for three (3) months from the date of this Circular:
- (a) the Placement Agreement, the Settlement Agreement and the Supplemental Agreements;
 - (b) the professional clearance letter issued by Moore Stephens dated 5 December 2023;
 - (c) the Mazars Consent Letter dated 5 December 2023;
 - (d) the Notice of Resignation from the Moore Stephens dated 19 January 2024; and

LETTER TO SHAREHOLDERS

(e) the Constitution of the Company.

Shareholders who wish to inspect these documents at the registered office of the Company are required to send an email request to Chingxiong.fu@quantumhealthcare.com.sg to make an appointment in advance. The Company will arrange a date when each Shareholder can come to the registered office to inspect the documents accordingly.

By Order of the Board

Thomas Tan Gim Chua
Chief Executive Officer and Executive Director

NOTICE OF EXTRAORDINARY GENERAL MEETING



QUANTUM HEALTHCARE LIMITED

(Company Registration Number: 202218645W)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (“**EGM**”) of QUANTUM HEALTHCARE LIMITED (“**Company**”) and together with its subsidiaries, the “**Group**”) will be held at 10:00 a.m. on 8 February 2024, at 130 Joo Seng Road, Singapore 368357 for the purpose of considering and, if thought fit, passing with or without amendments, the resolutions as set out below (“**Notice**”).

All capitalised terms used in this notice which are not defined herein shall have the meanings ascribed to them in the accompanying circular dated 24 January 2024 to shareholders of the Company.

ORDINARY RESOLUTION 1: THE PROPOSED ALLOTMENT AND ISSUANCE OF 150,000,000 PLACEMENT SHARES TO MR. QUEK CHIN THEAN UNDER THE PROPOSED PLACEMENT

RESOLVED THAT:

- (a) approval be given for the purpose of section 161 of the Act, Rule 805(1) and Rule 812(1)(a) read with 812(2) of the Catalist Rules, for the Directors to allot and issue 150,000,000 Placement Shares to Mr. Quek Chin Thean at the Placement Price of S\$0.002 for each Placement Share for the aggregate cash consideration of S\$300,000, subject to and in accordance with the terms and conditions of the Placement Agreement; and
- (b) the Directors or any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, approving, modifying, ratifying, signing, sealing, delivering, entering into all such transactions, arrangements and agreements and executing all such documents) as they or he may consider necessary, desirable or expedient or in the interests of the Company for the purposes of giving effect to this resolution and that authority be and is hereby given for the common seal of the Company to be affixed in accordance with the Company’s Constitution to any document as may be necessary or required.

ORDINARY RESOLUTION 2: THE PROPOSED ALLOTMENT AND ISSUANCE OF 250,000,000 PLACEMENT SHARES TO MR. LAU CHEE HERNG UNDER THE PROPOSED PLACEMENT

RESOLVED THAT:

- (a) approval be given for the purpose of section 161 of the Act and Rule 805(1) of the Catalist Rules, for the Directors to allot and issue 250,000,000 Placement Shares by the Company to Mr. Lau Chee Heng, at the Placement price of S\$0.002 for each Placement Share for the aggregate cash consideration of S\$500,000, subject to and in accordance with the terms and conditions of the Placement Agreement; and
- (b) the Directors or any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, approving, modifying, ratifying, signing, sealing, delivering, entering into all such transactions, arrangements and agreements and executing all such documents) as they or he may consider necessary, desirable or expedient or in the interests of the Company for the purposes of giving effect to this resolution and that authority be and is hereby given for the common seal of the Company to be affixed in accordance with the Company’s Constitution to any document as may be necessary or required.

NOTICE OF EXTRAORDINARY GENERAL MEETING

ORDINARY RESOLUTION 3: THE PROPOSED ALLOTMENT AND ISSUANCE OF 150,000,000 SETTLEMENT SHARES TO DR. GIAN SIONG LIN JIMMY UNDER THE PROPOSED SETTLEMENT SHARES ISSUANCE

RESOLVED THAT:

- (a) approval be given for the purpose of section 161 of the Act, Rule 805(1) and Rule 812(1)(a) read with 812(2) of the Catalist Rules, for the Directors to allot and issue 150,000,000 Settlement Shares by the Company to Dr. Jimmy Gian, at the Settlement Price of S\$0.002 for each Settlement Share for the aggregate amount of S\$300,000, subject to and in accordance with the terms and conditions of the Settlement Agreement; and
- (b) the Directors or any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, approving, modifying, ratifying, signing, sealing, delivering, entering into all such transactions, arrangements and agreements and executing all such documents) as they or he may consider necessary, desirable or expedient or in the interests of the Company for the purposes of giving effect to this resolution and that authority be and is hereby given for the common seal of the Company to be affixed in accordance with the Company's Constitution to any document as may be necessary or required.

ORDINARY RESOLUTION 4: THE PROPOSED CHANGE OF AUDITORS FROM MOORE STEPHENS LLP TO MAZARS LLP

RESOLVED THAT:

- (a) the resignation of Moore Stephens as the Auditors be and is hereby noted and Mazars, having consented to act, be and is hereby appointed as the new Auditors in place of Moore Stephens, to hold office until the conclusion of the next AGM at a fee and on such terms as may be agreed by the Directors with Mazars; and
- (b) the Directors or any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, approving, modifying, ratifying, signing, sealing, delivering, entering into all such transactions, arrangements and agreements and executing all such documents) as they or he may consider necessary, desirable or expedient or in the interests of the Company for the purposes of giving effect to this resolution and that authority be and is hereby given for the common seal of the Company to be affixed in accordance with the Company's Constitution to any document as may be necessary or required.

(See Explanatory Note 1)

ORDINARY RESOLUTION 5: THE PROPOSED RATIFICATION OF THE PURPORTED DILUTION OF QT VASCULAR LTD'S (A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY) SHAREHOLDING INTEREST IN TRIREME MEDICAL LLC FROM 50% PLUS ONE SHARE TO APPROXIMATELY 20.19%

RESOLVED THAT:

- (a) the Proposed Ratification of the Purported Dilution be and is hereby ratified, confirmed, and/or approved (as the case may be);
- (b) the Directors or any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, approving, modifying, ratifying, signing, sealing, delivering, entering into all such transactions, arrangements and agreements and executing all such documents) as they or he may consider necessary, desirable or expedient or in the interests of the Company for the purposes of giving effect to this resolution and that authority be and is hereby given for the common seal of the Company to be affixed in accordance with the Company's Constitution to any document as may be necessary or required; and
- (c) all actions taken by the Company and/or the Directors of the Company in connection with,

NOTICE OF EXTRAORDINARY GENERAL MEETING

relating to or arising from the Purported Dilution prior to this resolution being passed be and are hereby ratified, confirmed and approved.

ORDINARY RESOLUTION 6: THE PROPOSED APPROVAL OF POSSIBLE FURTHER FUTURE DILUTION(S) OF QT VASCULAR LTD'S (A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY) SHAREHOLDING INTEREST IN TIREME MEDICAL LLC

RESOLVED THAT:

- (a) the Proposed Approval of Possible Further Future Dilution(s) be and is hereby approved; and
- (b) the Directors or any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, approving, modifying, ratifying, signing, sealing, delivering, entering into all such transactions, arrangements and agreements and executing all such documents) as they or he may consider necessary, desirable or expedient or in the interests of the Company for the purposes of giving effect to this resolution and that authority be and is hereby given for the common seal of the Company to be affixed in accordance with the Company's Constitution to any document as may be necessary or required.

By Order of the Board

Thomas Tan Gim Chua
Chief Executive Officer and Executive Director
24 January 2024

NOTICE OF EXTRAORDINARY GENERAL MEETING

Explanatory Notes

1. Shareholders should note that in accordance with the requirements of Rule 712(3) of the Catalist Rules:
 - (a) the outgoing Auditors, Moore Stephens, via its professional clearance letter dated 5 December 2023, have drawn Mazars' attention to the FY2022 Disclaimer Opinion and confirmed that, other than the FY2022 Disclaimer Opinion, it is not aware of any professional reasons why Mazars should not accept appointment as the new Auditors of the Company and its Singapore-incorporated subsidiaries (except Kairogenix);
 - (b) the Company confirms that there are no disagreements with Moore Stephens on accounting treatments within the last twelve (12) months up to the date of this Circular;
 - (c) the Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of the Shareholders which has not been disclosed in this Circular;
 - (d) the Company confirms that the reasons for the Proposed Change of Auditors are disclosed above. The Proposed Change of Auditors is neither due to any disagreement with Moore Stephens nor the dismissal or replacement directed by the SGX RegCo of Moore Stephens; and
 - (e) the Company confirms that it is in compliance with Rules 712 and 715 of the Catalist Rules in relation to the appointment of Mazars as its new Auditors.

Notes:

1. The EGM will be held at 10:00 a.m. on 8 February 2024, at 130 Joo Seng Road, Singapore 368357. **The EGM will be convened in a physical format only and there will be no option for members to participate virtually.** Printed copies of the Circular will NOT be despatched to members as the Company's Constitution provides for the use of electronic communications pursuant to the Catalist Rules (all as defined herein). Accordingly, only hardcopies of this Notice of EGM, Proxy Form and Request Form will be sent by post to members. Members who wish to obtain a printed copy of the Circular should complete the Request Form and return it to the business office of the Company at 130 Joo Seng Road, Singapore 368357 or via email to ir.sg@quantumhealthcare.com.sg, no later than 10.00 a.m. on 31 January 2024.
2. The Circular, Notice of EGM, the Proxy Form and Request Form will be made available on the SGXNet at <https://www.sgx.com/securities/company-announcements> and may be accessed at the Company's website at <https://www.quantumhealthcare.com.sg/>. An internet browser and PDF reader are required to view these documents on SGXNet or the Company's website.
3. Members including SRS Investors may participate in the EGM by:
 - (a) attending the EGM in person;
 - (b) raising questions at the EGM or submitting questions in advance of the EGM; and/or
 - (c) voting at the EGM either by themselves personally or through their duly appointed proxy(ies).

Investors who hold Shares through relevant intermediaries, including under SRS, should approach their respective SRS Operators to submit their questions based on the instructions stated herein.

NOTICE OF EXTRAORDINARY GENERAL MEETING

4. A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies. Where such member's Proxy Form appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the Proxy Form, otherwise the Company shall be entitled to treat the first named proxy as representing the entire number of Shares registered against the member's name in the Depository Register and any second named proxy as an alternate to the first named proxy.
5. A member who is a relevant intermediary is entitled to appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's Proxy Form appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form or alternatively, separate Proxy Forms should be used.
6. **"Relevant intermediary"** has the meaning ascribed to it in section 181(6) of the Act.
7. SRS investors who wish to vote should approach their respective SRS Operators to submit their votes at least seven (7) working days before the EGM (i.e. by 30 January 2024) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form to appoint either such SRS Investors (if they wish to attend the EGM and vote in person) or the Chairman of the EGM (in which case the SRS Investors shall be precluded from attending the EGM) as proxies to vote at the EGM.
8. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy(ies) (except where the Chairman of the EGM is appointed as the member's proxy) will vote or abstain from voting at his/her/their discretion. In the absence of specific direction as to the voting given by a member, the appointment of the Chairman of the EGM as the member's proxy for the resolution will be treated as invalid.
9. A proxy, including the Chairman of the EGM, need not be a member of the Company.
10. The duly executed Proxy Form must be submitted to the Company in the following manner:
 - (a) if sent personally or by post, be received by the Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place, Republic Plaza, Tower I, #26-01, Singapore 048619; and
 - (b) if submitted by email, be received by the Share Registrar, Tricor Barbinder Share Registration Services by email at sg.is.proxy@sg.tricorglobal.com,in either case no later than 10:00 a.m. on 5 February 2024 (being not less than seventy-two (72) hours before the time appointed for holding the EGM), and in default the Proxy Form shall not be treated as valid. A member who wishes to submit the Proxy Form must either (i) complete and sign the hardcopy of the Proxy Form which will be despatched to the member, or (ii) download, complete and sign the softcopy of the Proxy Form, before submitting it either by (A) scanning and submitting it by way of electronic means via email to the email address provided above, or (B) post to the address provided above. Members are strongly encouraged to submit the completed Proxy Forms by way of electronic means via email. The submission of the Proxy Form by such member will not prevent him from attending and voting at the EGM in person if he so wishes.
11. The Proxy Form must be signed by the appointor or his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised or in such manner as appropriate under the applicable laws. A copy of the power of attorney or such other authority must be submitted together with the Proxy Form, failing which the Proxy Form may be treated as invalid.
12. The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the

NOTICE OF EXTRAORDINARY GENERAL MEETING

instructions of the appointor specified on the Proxy Form. In addition, in the case of members of the Company whose Shares are entered against their names in the Depository Register, the Company may reject a Proxy Form if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time fixed for holding the EGM, as certified by the CDP to the Company. A Depositor shall not be regarded as a member of the Company entitled to attend, speak and vote at the EGM unless his name appears on the Depository Register seventy-two (72) hours before the time fixed for holding the EGM.

13. Shareholders may submit questions which are substantial and relevant to the Proposed Transactions tabled for approval at the EGM by writing to the Company in advance of the EGM. Alternatively, Shareholders may also pose such questions during the EGM. Shareholders should submit questions in the following manner:

- (a) via email at ir.sg@quantumhealthcare.com.sg; or
- (b) via post to the business office of the Company at 130 Joo Seng Road, Singapore 368357

in either case, by 10:00 a.m. on 31 January 2024. Investors who hold Shares through relevant intermediaries, including under SRS, should approach their respective SRS Operators to submit their questions based on the abovementioned instructions. For questions submitted in advance of the EGM, the Company will endeavour to address the questions which are substantial and relevant to the agenda of the EGM prior to the EGM and by publication on the SGXNET and the Company's website at <https://www.quantumhealthcare.com.sg/> by 3 February 2024. Where substantial and relevant questions submitted by Shareholders are unable to be addressed prior to the EGM, including any questions received by the Company after 10:00 a.m. on 31 January 2024, the Company will address them during the EGM.

14. For verification purposes, when submitting any questions via email, Shareholders MUST provide the Company with their particulars (comprising full name (for individuals)/company name (for corporates), email address, contact number, NRIC/passport number/company registration number, shareholding type and number of shares held), failing which the submission will be treated as invalid.

PERSONAL DATA PRIVACY:

By submitting a Proxy Form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

PROXY FORM



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

PROXY FORM
Extraordinary General Meeting.

IMPORTANT

1. Pursuant to section 181(1C) of the Companies Act 1967 of Singapore (the "Act"), Relevant Intermediaries (as defined in the Act) may appoint more than 2 proxies to attend, speak and vote at the EGM.
2. For investors who have used their Supplementary Retirement Scheme monies to buy Shares in the Company (the "SRS Investors"), this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. SRS Investors may direct their SRS operators to appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM in which case they should approach their SRS operators to submit their votes at least seven (7) working days before the EGM (i.e. by 30 January 2024) to allow sufficient time for their respective relevant intermediaries to, in turn, submit a Proxy Form to appoint the Chairman of the EGM to vote on their behalf by the cut-off date at 10:00 a.m. on 5 February 2024.

I/We**,

_____ (Name including NRIC/Passport No./Company Registration Number) ** of _____ (Address) being a shareholder / shareholders of QUANTUM HEALTHCARE LIMITED (the "Company"), hereby appoint:

- (a) the Chairman of the Extraordinary General Meeting ("EGM"); or
- (b) the individual(s) named below*

Name	NRIC/Passport Number	Proportion of Shareholdings	
		Number of Shares	%
Address			

Name	NRIC/Passport Number	Proportion of Shareholdings	
		Number of Shares	%
Address			

as my/our** proxy/proxies** to attend and to vote for me/us** on my/our** behalf at the EGM of the Company to be held at 10:00 a.m. on 8 February 2024, at 130 Joo Seng Road, Singapore 368357, and at any adjournment thereof.

Please note that where the Chairman of the EGM is appointed as proxy, the proxy appointing the Chairman of the EGM must be directed, i.e., the member must indicate for each resolution whether the Chairman of the EGM is directed to vote "for" or "against" or "abstain" from voting. If no specific direction as to voting is given, the appointment of the Chairman of the EGM as proxy for the resolution will be treated as invalid at the EGM and at any adjournment thereof. In addition, if no specific direction as to voting is given for the individual(s) named above, the proxy/proxies* will vote or abstain from voting at his/their* discretion, as he/they* will on any other matter arising at the EGM and at any adjournment thereof.

These ordinary resolutions put to the vote at the EGM shall be decided by way of poll.

No.	ORDINARY RESOLUTIONS	For	Against	Abstain
1.	To approve the proposed allotment and issuance of 150,000,000 Placement Shares to Mr. Quek Chin Thean under the Proposed Placement			

PROXY FORM

2.	To approve the proposed allotment and issuance of 250,000,000 Placement Shares to Mr. Lau Chee Heng under the Proposed Placement			
3.	To approve the proposed allotment and issuance of 150,000,000 Settlement Shares to Dr. Gian Siong Lin Jimmy under the Proposed Settlement Shares Issuance			
4.	To approve the Proposed Change of Auditors from Moore Stephens LLP to Mazars LLP			
5.	To approve the Proposed Ratification of the Purported Dilution of QT Vascular Ltd's (a wholly-owned subsidiary of the Company) shareholding interest in TriReme Medical LLC) from 50% plus one share to approximately 20.19%			
6.	To approve the Proposed Approval of Possible Further Future Dilution(s) of QT Vascular Ltd's (a wholly-owned subsidiary of the Company) shareholding interest in TriReme Medical LLC			

Notes: If you wish to exercise all your votes “*For*”, “*Against*” or “*Abstain*”, please tick within the box provided. Alternatively, please indicate the number of shares the Chairman of the EGM, as your proxy, is directed to vote “*For*”, “*Against*” or “*Abstain*”.

Dated this _____ day of _____ 2024

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature(s) of Shareholder(s)/Common Seal

**Please tick the box accordingly.*

***Delete where inapplicable.*

PROXY FORM

NOTES FOR PROXY FORM:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in section 81SF of the SFA), you should insert that number. If you have Shares registered in your name in the Register of Members of the Company, you should insert that number. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members of the Company, you should insert the aggregate of the numbers. If no number is inserted, this proxy form shall be deemed to relate to all the Shares held by you.
2. A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies. Where such member's Proxy Form appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the Proxy Form, otherwise the Company shall be entitled to treat the first named proxy as representing the entire number of Shares registered against the member's name in the Depository Register and any second named proxy as an alternate to the first named proxy.
3. A member who is a relevant intermediary is entitled to appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's Proxy Form appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form or alternatively, separate Proxy Forms should be used.
4. **"Relevant intermediary"** has the meaning ascribed to it in section 181(6) of the Act.
5. SRS investors who wish to vote should approach their respective SRS Operators to submit their votes at least seven (7) working days before the EGM (i.e. by 30 January 2024) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form to either appoint such SRS Investors (if they wish to attend the EGM and vote in person) or the Chairman of the EGM (in which case the SRS Investors shall be precluded from attending the EGM) as proxies to vote at the EGM.
6. A proxy, including the Chairman of the EGM, need not be a member of the Company.
7. The Proxy Form must:
 - (a) if sent personally or by post, be received by the Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place, Republic Plaza, Tower I, #26-01, Singapore 048619; or
 - (b) if submitted by email, be received by the Share Registrar, Tricor Barbinder Share Registration Services, by email at sg.is.proxy@sg.tricorglobal.com,

in either case no later than 10:00 a.m. on 5 February 2024, and in default the Proxy Form shall not be treated as valid. A member who wishes to submit the Proxy Form must either (i) complete and sign the hardcopy of the Proxy Form which will be despatched to the member, or (ii) download, complete and sign the softcopy of the Proxy Form, before submitting it either by (A) scanning and submitting it by way of electronic means via email to the email address provided above, or (B) post to the address provided above. Members are strongly encouraged to submit the completed Proxy Forms by way of electronic means via email. The submission of the Proxy Form by such member will not prevent him from attending and voting at the EGM in person if he so wishes.

8. The Proxy Form must be signed under the hand of the appointor or of his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer or in such manner as appropriate under the applicable laws. A copy of the power of attorney or such other authority must be submitted together with the Proxy Form, failing which the Proxy Form may be treated as invalid.

PROXY FORM

9. The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of members of the Company whose Shares are entered against their names in the Depository Register, the Company may reject a Proxy Form if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time fixed for holding the EGM, as certified by the CDP to the Company. A Depositor shall not be regarded as a member of the Company entitled to attend, speak and vote at the EGM unless his name appears on the Depository Register seventy-two (72) hours before the time fixed for holding the EGM.
10. By submitting this Proxy Form, a member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 24 January 2024.