

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

MATERIAL DIFFERENCES BETWEEN UNAUDITED FINANCIAL RESULTS ANNOUNCEMENT AND AUDITED FINANCIAL STATEMENTS OF THE GROUP FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

The Board of Directors (the “**Board**”) of Quantum Healthcare Limited, together with its subsidiaries (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the announcement by the Company dated 29 February 2023 in relation to the unaudited full year financial statements for the financial year ended 31 December 2023 (“**FY2023**”) (the “**Unaudited Financial Statements**”).

Pursuant to Rule 704(5) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited, the Board would like to announce that subsequent to the release of the Unaudited Financial Statements, adjustments and reclassifications were made following the finalisation of the audit and issuance of the Independent Auditor’s Report dated 12 April 2024 and the related audited financial statements for FY2023 (“**Audited Financial Statements**”) by the Company’s external auditor, Mazars LLP.

The material variances between the Unaudited Financial Statements and the Audited Financial Statements for FY2023 arose mainly due to the following:

Statement of Financial Position – Group Level						
		Audited Financial Statements	Unaudited Financial Statements	Difference		
		S\$’000	S\$’000	S\$’000	%	Note
Equity						
Reserves		9,638	8,686	952	11%	1
Non-current liabilities						
Loans and Borrowings		2,758	3,201	(443)	(14%)	2
Current liabilities						
Loans and Borrowings		1,804	1,361	443	33%	2

Explanatory Notes:

- Variance of S\$952K mainly attributed to deemed disposal of TriReme Medical LLC (“**TriReme**”) from 50% + 1 shares to 20.19% to be recorded in accumulated losses and not reserves.
- Variance of S\$443K refers to reclassification of loans from current to non-current.

Statement of Financial Position – Company Level						
		Audited Financial Statements	Unaudited Financial Statements	Difference		
		S\$’000	S\$’000	S\$’000	%	Note
Assets						
Investment in subsidiaries		3,411	7,573	(4,162)	(55%)	3
Equity						
Accumulated losses		(12,487)	(8,321)	(4,166)	50%	3

Explanatory Notes:

- Variance of S\$4.1 million attributed to impairment of investment in QT Vascular Ltd of S\$4.1 million according to the recoverable amount of the subsidiary.

Consolidated Statement of Cash Flows for the Financial Year Ended 31 December 2023						
		Audited Financial Statements	Unaudited Financial Statements	Difference		
		S\$'000	S\$'000	S\$'000	%	
					Note	
Net cash used in investing activities		(3,421)	(2,102)	(1,319)	63%	4
Net cash used in financing activities		(272)	(1,579)	1,307	(83%)	4

Explanatory Notes:

- 4 Variance mainly refers to reclassification of repayment to non-controlling interest from financing activities to investing activities.

Following shareholders' approval for the purported dilution of QT Vascular Ltd ("QTV") shareholdings interest in TriReme from 50% plus one share to approximately 20.19% at an extraordinary general meeting convened on 8 February 2024, the Company has deconsolidated TriReme from the Group's results and restated the audited financial statements for the financial year ended 31 December 2022 ("FY2022") as the purported dilution had occurred with effect from 1 January 2022.

The prior year adjustments to the FY2022 financial statements are set out on Note 37 of the Company's annual report for FY2023 ("FY2023 Annual Report"), which was released on SGXNet on 12 April 2024. Shareholders of the Company ("Shareholders") are advised to read this announcement in conjunction with the Audited Financial Statements and the FY2023 Annual Report.

By Order of the Board
QUANTUM HEALTHCARE LIMITED

Thomas Tan Gim Chua
Chief Executive Officer and Executive Director
12 April 2024

This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. ("Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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