

**Quantum Healthcare Limited and its subsidiaries**  
**(Registration Number: 202218645W)**

# **Condensed Interim Financial Statements**

## **For the fourth quarter and full year ended 31 December 2024**

Pursuant to Rule 705(2C) of the Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Manual Section B: Rules of Catalist (the “Catalist Rules”), the Company is required to announce its quarterly financial statement in view of the disclaimer of opinion issued by the Company’s auditors in the latest audited financial statements for the financial year ended 31 December 2023.

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	<b>Group</b>			
	<b>3 months ended</b>			
	<b>31 December</b>	<b>31 December</b>		
	<b>2024</b>	<b>2023</b>		
	<b>(Unaudited)</b>	<b>(Audited)</b>		
<b>Note</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>Change</b>	
Revenue	5	3,439	3,420	0.6%
Cost of sales		(1849)	(1,904)	(2.9%)
<b>Gross profit</b>		<u>1,590</u>	<u>1,516</u>	4.9%
Administrative expenses		(1,604)	(1,788)	(10.3%)
Other income		40	124	(67.7%)
Other expenses		(1,059)	21	NM
<b>Results from operating activities</b>		<u>(1,033)</u>	<u>(127)</u>	NM
) Finance costs		(210)	(128)	64.1%
<b>Net finance costs</b>		<u>(210)</u>	<u>(128)</u>	64.1%
<b>Loss before taxation</b>	6	(1,243)	(255)	NM
Tax expense		(30)	(55)	(45.5%)
<b>Loss for the period</b>		<u>(1,273)</u>	<u>(310)</u>	NM
<b>Other comprehensive loss</b>				
Item that is or may be reclassified subsequently to profit or loss:				
Foreign currency translation differences		-	(4)	(100.0%)
<b>Total comprehensive loss for the period</b>		<u>(1,273)</u>	<u>(314)</u>	NM
<b>Loss attributable to:</b>				
- Owners of the Company		(1,173)	(298)	NM
- Non-controlling interests		(100)	(12)	NM
<b>Loss for the period</b>		<u>(1,273)</u>	<u>(310)</u>	NM
<b>Total comprehensive loss attributable to:</b>				
- Owners of the Company		(1,173)	(302)	NM
- Non-controlling interests		(100)	(12)	NM
<b>Total comprehensive loss for the period</b>		<u>(1,273)</u>	<u>(314)</u>	NM
<b>Loss per share for the loss attributable to the owners of the Company:</b>				
Basic (cents per share)	16	(0.0148)	(0.0041)	
Diluted (cents per share)	16	(0.0148)	(0.0041)	

NM denotes not meaningful

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

		<b>Group</b>		
		<b>12 months ended</b>		
		<b>31</b>		
		<b>31 December</b>	<b>December</b>	
		<b>2024</b>	<b>2023</b>	
		<b>(Unaudited)</b>	<b>(Audited)</b>	
	<b>Note</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>Change</b>
Revenue	5	12,685	13,081	(3.0%)
Cost of sales		(7,028)	(7,321)	(4.0%)
<b>Gross profit</b>		<u>5,657</u>	<u>5,760</u>	<u>(1.8%)</u>
Administrative expenses		(6,836)	(8,730)	(21.7%)
Other income		180	179	0.6%
Other expenses		(1,059)	-	NM
<b>Results from operating activities</b>		<u>(2,058)</u>	<u>(2,791)</u>	<u>(64.7%)</u>
Finance costs		(466)	(490)	(4.9%)
<b>Net finance costs</b>		<u>(466)</u>	<u>(490)</u>	<u>(4.9%)</u>
<b>Loss before taxation</b>	6	(2,524)	(3,281)	(23.1%)
Tax expense		(38)	(100)	(62.0%)
<b>Total comprehensive loss for the financial year</b>		<u>(2,562)</u>	<u>(3,381)</u>	<u>(24.2%)</u>
<b>Total comprehensive loss attributable to:</b>				
- Owners of the Company		(2,429)	(3,625)	(33.0%)
- Non-controlling interests		(133)	240	N.M
<b>Total comprehensive loss for the financial year</b>		<u>(2,562)</u>	<u>(3,385)</u>	<u>(24.3%)</u>
<b>Loss per share for the loss attributable to the owners of the Company:</b>				
Basic (cents per share)	16	(0.0307)	(0.0497)	
Diluted (cents per share)	16	(0.0307)	(0.0497)	

NM denotes not meaningful

## CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		31 December 2024 (Unaudited) S\$'000	31 December 2023 (Audited) S\$'000	31 December 2024 (Unaudited) S\$'000	31 December 2023 (Audited) S\$'000
<b>Assets:</b>					
Plant and equipment	8	1,059	1,050	8	12
Goodwill		4,570	5,580	-	-
Intangible assets	9	452	686	-	-
Investment in subsidiaries	10	-	-	2,945	3,411
Investment in associate	11	-	-	-	-
Right-of-use assets		3,249	1,968	-	-
Other non-current assets		1	27	-	-
<b>Non-current assets</b>		<u>9,331</u>	<u>9,311</u>	<u>2,953</u>	<u>3,423</u>
Inventories		47	37	-	-
Trade and other receivables		2,786	2,939	1	13
Cash and cash equivalents		361	744	32	21
<b>Current assets</b>		<u>3,194</u>	<u>3,720</u>	<u>33</u>	<u>34</u>
<b>Total assets</b>		<u>12,525</u>	<u>13,031</u>	<u>2,986</u>	<u>3,457</u>
<b>Equity:</b>					
Share capital	14	237,263	236,163	237,263	236,163
Reserves		10,559	9,638	(228,714)	(228,714)
Accumulated losses		(251,623)	(249,666)	(7,013)	(12,487)
<b>Equity attributable to owners of the Company</b>		<u>(3,801)</u>	<u>(3,865)</u>	<u>1,536</u>	<u>(5,038)</u>
<b>Non-controlling interests</b>		<u>972</u>	<u>837</u>	<u>-</u>	<u>-</u>
<b>Total equity</b>		<u>(2,829)</u>	<u>(3,028)</u>	<u>1,536</u>	<u>(5,038)</u>
<b>Liabilities:</b>					
Deferred tax liabilities		154	128	-	-
Other payables	13	29	31	-	-
Lease liabilities		2,132	919	-	-
Loans and borrowings	12	1,779	2,758	-	-
Amount due to a non-controlling interest		-	1,314	-	1,314
<b>Non-current liabilities</b>		<u>4,094</u>	<u>5,150</u>	<u>-</u>	<u>1,314</u>
Trade and other payables	13	7,177	6,338	1,450	5,798
Lease liabilities		1,126	1,027	-	-
Loans and borrowings	12	2,609	1,804	-	-
Amount due to a non-controlling interest		-	1,383	-	1,383
Provisions		297	263	-	-
Provision for income tax		51	94	-	-
<b>Current liabilities</b>		<u>11,260</u>	<u>10,909</u>	<u>1,450</u>	<u>7,181</u>
<b>Total liabilities</b>		<u>15,354</u>	<u>16,059</u>	<u>1,450</u>	<u>8,495</u>
<b>Total equity and liabilities</b>		<u>12,525</u>	<u>13,031</u>	<u>2,986</u>	<u>3,457</u>

## CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the Company								
	Ordinary shares S\$'000	Other reserve S\$'000	Reserve for own shares S\$'000	Translation reserve S\$'000	Share-based payment reserve S\$'000	Accumulated losses S\$'000	Attributable to equity holders of the Company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
<b>Group</b>									
<b>At 1 January 2024</b>	236,163	(1,866)	(98)	(4)	11,606	(249,666)	(3,865)	837	(3,028)
<b>Total comprehensive loss for the period</b>									
Loss for the period	-	-	-	-	-	(1,780)	(1,780)	(192)	(1,972)
<b>Other comprehensive loss</b>									
Foreign currency translation differences	-	-	-	-	-	-	-	-	-
<b>Total comprehensive loss for the period</b>	-	-	-	-	-	(1,780)	(1,780)	(192)	(1,972)
<b>Contribution by and distribution to owners</b>									
Share issued pursuant to share placement	1,100	-	-	-	-	-	1,100	-	1,100
Dividend payment	-	-	-	-	-	-	-	(200)	(200)
Change in ownership interest of subsidiary without loss of control (Note 10)	-	921	-	-	-	(230)	691	-	691
Increase in NCI due to partial disposal of subsidiary shares (Note 10)	-	-	-	-	-	-	-	527	527
<b>Total contribution by and distribution to owners</b>	1,100	921	-	-	-	(230)	1,791	327	2,118
<b>At 31 December 2024</b>	<b>237,263</b>	<b>(945)</b>	<b>(98)</b>	<b>(4)</b>	<b>11,606</b>	<b>(251,676)</b>	<b>(3,854)</b>	<b>972</b>	<b>(2,882)</b>

**CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONT'D)**

Group	Attributable to owners of the Company								
	Ordinary shares S\$'000	Other reserve S\$'000	Reserve for own shares S\$'000	Translation reserve S\$'000	Share-based payment reserve S\$'000	Accumulated losses S\$'000	Attributable to equity holders of the Company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
<b>At 1 January 2023</b>	234,230	(1,866)	(98)	-	11,678	(246,045)	(2,101)	597	(1,504)
<b>Total comprehensive loss for the period</b>									
(Loss)/ Profit for the period	-	-	-	-	-	(3,621)	(3,621)	240	(3,381)
<b>Other comprehensive loss</b>									
Foreign currency translation differences	-	-	-	(4)	-	-	(4)	-	(4)
<b>Total comprehensive loss for the period</b>	-	-	-	(4)	-	(3,621)	(3,625)	240	(3,385)
<b>Contribution by and distribution to owners</b>									
Share issued pursuant to share placement	2,000	-	-	-	-	-	2,000	-	2,000
Shares issuance expenses	(67)	-	-	-	-	-	(67)	-	(67)
Share-based payment transactions	-	-	-	-	(72)	-	(72)	-	(72)
<b>Total contribution by and distribution to owners</b>	1,933	-	-	-	(72)	-	1,861	-	1,861
<b>Changes in ownership interests</b>									
Acquisition of subsidiary	-	-	-	-	-	-	-	-	-
<b>Total changes in ownership interests</b>	-	-	-	-	-	-	-	-	-
<b>Total transactions with owners of the Company</b>	1,933	-	-	-	(76)	(3,621)	(1,764)	240	(1,524)
<b>At 31 December 2023</b>	236,163	(1,866)	(98)	(4)	11,606	(249,666)	(3,865)	837	(3,028)

## CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONT'D)

Company	Attributable to owners of the Company							Total equity S\$'000
	Ordinary shares S\$'000	Capital reserve S\$'000	Reserve for own shares S\$'000	Capital contribution S\$'000	Translation reserve S\$'000	Share-based payment reserve S\$'000	Accumulated losses S\$'000	
<b>At 1 January 2023</b>	234,230	(228,762)	-	-	-	48	(6,861)	(1,345)
<b>Other comprehensive loss</b>								
Loss for the period	-	-	-	-	-	-	(5,626)	(5,626)
<b>Total comprehensive loss for the period</b>	-	-	-	-	-	-	(5,626)	(5,626)
<b>Contribution by and distribution to owners</b>								
Issue of ordinary shares	2,000	-	-	-	-	-	-	2,000
<b>Share issuance expenses</b>	(67)							(67)
<b>Total contribution by and distribution to owners</b>	1,933	-	-	-	-	-	-	1,933
<b>At 31 December 2023</b>	236,163	(228,762)	-	-	-	48	(12,487)	(5,038)
<b>At 1 January 2024</b>	236,163	(228,762)	-	-	-	48	(12,487)	(5,038)
<b>Other comprehensive income</b>								
Profit for the period	-	-	-	-	-	-	5,474	5,474
<b>Total comprehensive income for the period</b>	-	-	-	-	-	-	5,474	5,474
<b>Contribution by and distribution to owners</b>								
Share issued pursuant to share placement	1,100	-	-	-	-	-	-	1,100
<b>Total contribution by and distribution to owners</b>	1,100	-	-	-	-	-	-	1,100
<b>At 31 December 2024</b>	237,263	(228,762)	-	-	-	48	(7,013)	1,536

## CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	12 months ended	
	31 December 2024	31 December 2023
	(Unaudited) S\$'000	(Audited) S\$'000
<b>Cash flows from operating activities</b>		
Loss before income tax	(1,973)	(3,281)
Adjustments for:		
- Depreciation of plant and equipment	285	191
- Depreciation of right-of-use assets	1,224	864
- Amortisation of intangible assets	234	287
- Impairment loss on goodwill	1,010	-
- Provision for reinstatement cost	27	67
- Provision for unutilised leave	7	41
- Loss allowance for trade receivables	20	27
- Interest expenses	521	490
- Share-based compensation forfeited	-	(72)
- Unrealised foreign exchange gain	-	<del>77</del>
	1,355	(1,390)
Change in:		
- Trade and other receivables	(148)	(1,285)
- Trade and other payables	866	2,128
- Inventories	(10)	(5)
- Other non-current assets	29	(24)
Cash generated from/(used in) operations	2,092	(576)
Interest expenses paid	(436)	-
Income taxes paid	(58)	(52)
<b>Total net cash generated from/(used in) operating activities</b>	1,598	(628)
<b>Cash flows from investing activities</b>		
Acquisition of subsidiary and business, net of cash acquired	-	(1,740)
Repayment of amount due to non-controlling interest	(1,083)	(1,383)
Purchase of plant and equipment	(352)	(298)
<b>Total net cash used in investing activities</b>	(1,435)	(3,421)
<b>Cash flows from financing activities</b>		
Net Proceeds from issue of ordinary shares	800	1,933
Disposal of subsidiaries	280	-
Dividend paid to minority interest	(200)	-
Proceeds from loans and borrowings	450	-
Repayment of borrowings	(626)	(1,255)
Repayment of lease liabilities	(1,250)	(950)
<b>Total net cash used in financing activities</b>	(546)	(272)
<b>Net decrease in cash and cash equivalents</b>	(383)	(4,321)
Effect of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at beginning of period	744	5,065
<b>Cash and cash equivalents at end of financial period</b>	361	744



## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

These notes form an integral part of and should be read in conjunction with the consolidated financial statements.

### 1 General Information

Quantum Healthcare Limited (the “**Company**”) is a public limited liability company incorporated and domiciled in Singapore and whose shares are publicly traded on the Catalist board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). These condensed interim consolidated financial statements as at and for the twelve months ended 31 December 2024 comprise the Company and its subsidiaries (collectively, the “**Group**”).

The principal activity of the Company is that of investment holding. The principal activities of the subsidiaries are:

#### (i) Vascular Business

- (a) development, manufacturing and distribution of medical devices; and
- (b) support services to related corporations for the development, manufacturing and distribution of medical devices.

#### (ii) Healthcare Business

- (a) provision of dental services;
- (b) management consultancy services for healthcare organisations and dental services; and
- (c) research, develop and design of medical related products.

### 2 Basis of Preparation

The condensed interim financial statements for the twelve months ended 31 December 2024 have been prepared in accordance with Singapore Financial Reporting Standard (International) (“**SFRS(I)**”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last interim financial statements for the year ended 30 September 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.2.

The condensed interim financial statements are presented in Singapore Dollars which is the Company’s functional currency.

#### 2.1 Going concern assumption

As of 31 December 2024, the Group incurred a net loss and a total comprehensive loss of approximately S\$2,562,000 and S\$2,562,000 (31 December 2023: S\$3,381,000 and S\$3,385,000) respectively. As at 31 December 2024, the Group’s current liabilities exceeded its current assets by approximately S\$8,066,000 (31 December 2023: S\$7,189,000) and the Company’s current liabilities exceeded its current assets by S\$1,417,000 (31 December 2023: S\$7,147,000), and the Group and Company have a deficit in shareholders’ equity of S\$2,829,000 and surplus S\$1,536,000 (31 December 2023: S\$3,028,000 and S\$5,038,000) respectively. As of 31 December 2024, the Group has net cash generated from operating activities of S\$1,598,000 (net cash used in operating activities for 31 December 2023: S\$628,000).

## 2.1 Going concern assumption (cont'd)

The above conditions indicate the existence of a material uncertainty that may cast significant doubt on the ability of the Group and the Company to continue as going concerns and therefore they may be unable to realize their assets and discharge their liabilities in the normal course of business.

Notwithstanding the above, Board of directors of the Company (“**Board**”) is of the view that the Group will have sufficient working capital for at least the next 12 months from the date of this condensed interim financial statements and will be able to meet its obligations as and when they fall due within such period based on the Group’s cash flow forecast for the next 12 months.

The Board is of the view that the use of the going concern assumption in the preparation and presentation of the condensed unaudited consolidated financial statements for the financial year ended 31 December 2024 is appropriate after taking into account the following considerations:

- i. The Group has generated positive cashflows from operations during FY2024. The Group expects the healthcare business segment to generate profits and positive cashflow for FY2025.

The Group is not expected to pay out the legal fee payables recognised as current liabilities as at 31 December 2024. Please refer to Company’s announcement dated 14 November 2024 for further details on the Arbitration.

- ii. Having recently obtained a shareholder loan of S\$280,000 in December 2024, the Group is actively engaging its shareholders to provide an undertaking of financial support for over the next 18 months in order to enable Group to continue operating as a going concern and to ensure continued operations without curtailment, subject to and pending the Company exploring the possibility of corporate actions involving entering into new business opportunities to generate new sources of revenue and/or fund-raising exercises.
- iii. In addition, the Group is in discussion with certain directors that they will not demand repayment of any amount owed by the Group, within the next 18 months until the Group has the ability to make the payment.
- iv. Management will continue to implement comprehensive cost-containment measures and does not expect the Group to have any significant operational commitments that will require significant cash outflow in the next 12 months other than those incurred in the ordinary course of business; and
- v. Management continues to explore the possibility of corporate actions involving entering into new business opportunities to generate new sources of revenue and/or fund-raising exercises;

The above considerations are premised on future events which are inherently uncertain. In the event that the Group and the Company are unable to continue as going concerns, the Group and the Company may be unable to discharge their liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are recorded in the statement of financial position. In addition, the Group and the Company may have to provide for further liabilities that might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. No such adjustments have been made to these unaudited condensed interim financial statements as at 31 December 2024.

## 2.2 New and amended standards adopted by the Group

The Group has adopted all the applicable new and revised SFRS(I) and Interpretations of SFRS(I) (“**INT SFRS(I)**”) that are relevant to its operations and effective for annual periods beginning on 1 January 2024. The adoption of these new and revised SFRS(I) and INT SFRS(I) did not result in any substantial change to the Group’s accounting policies or result in retrospective adjustments as a result of adopting those standards.

## 2.3 Use of judgement and estimates

In preparing the condensed unaudited consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited consolidated financial statements for the financial year ended 2023 (“**FY2023**”).

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Management is of the opinion that there were no significant judgements made in applying the accounting policies in the condensed interim financial statements.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:

### Expected credit losses (“ECL”) on trade receivables

ECL are unbiased probability-weighted estimates of credit losses which are determined by evaluating a range of possible outcomes and taking into account past events, current conditions and assessment of future economic conditions.

The Group has used relevant historical information and loss experience to determine the probability of default of the instruments and incorporated forward-looking information, including significant changes in external market indicators which involved significant estimates and judgements.

In determining the ECL, management has taken into account the historical default experience and the financial position of the counterparties, adjusted for factors that are specific to these receivables in estimating the probability of default of each of other receivables.

Notwithstanding the above, the Group evaluates the expected credit loss on customers in financial difficulties separately. S\$20,117 of loss allowances for trade receivables are recognised by the Group for the financial year ended 31 December 2024.

## 3. Seasonal operations

The Group’s businesses are not affected significantly by seasonal or cyclical factors during the financial year.

#### 4. Operating segments

For management purposes and resource allocation, the Group is organised into business operating units based on reports reviewed by the management team that are used to make strategic decisions. This forms the basis of identifying the segments of the Group under *SFRS(I)* 8 *Operating segments* as follows:

i) Vascular business

The vascular business segment is in the business of development, manufacturing and distribution of medical devices.

ii) Healthcare business

The healthcare business segment is in the business of rendering of dental services.

iii) Corporate

Corporate segment consists of investment holding company which does not meet any of the quantitative threshold for determining a reportable operating segment.

Please refer to Note 1 for principal activities of the subsidiaries.

The Group's operations are mainly domiciled in Singapore.

#### 4. Operating segments (cont'd)

##### Information about reportable segments

	<b>Reportable Segments</b>							
	<b>Vascular Business</b>		<b>Healthcare Business</b>		<b>Corporate</b>		<b>Total</b>	
<b>Group</b>	<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b><u>Twelve months ended</u></b>	<b>12M2024</b>	<b>12M2023</b>	<b>12M2024</b>	<b>12M2023</b>	<b>12M2024</b>	<b>12M2023</b>	<b>12M2024</b>	<b>12M2023</b>
External revenues	-	-	12,685	13,081	-	-	12,685	13,081
Segment profit/(loss) before tax	(187)	(2,322) <sup>1</sup>	(442)	717	(1,895)	(1,666)	(2,524)	(3,281)
<b><u>Three months ended</u></b>	<b>4Q2024</b>	<b>4Q2023</b>	<b>4Q2024</b>	<b>4Q2023</b>	<b>4Q2024</b>	<b>4Q2023</b>	<b>4Q2024</b>	<b>4Q2023</b>
External revenues	-	-	3,439	3,365	-	-	3,439	3,420
Segment profit/(loss) before tax	(138)	85	(387)	201	(718)	(541)	(1,243)	(255)
<b><u>Group</u></b>	<b>31 Dec</b>	<b>31 Dec</b>	<b>31 Dec</b>	<b>31 Dec</b>	<b>31 Dec</b>	<b>31 Dec</b>	<b>31 Dec</b>	<b>31 Dec</b>
<b><u>As at</u></b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Segment assets	4	-	9,834	9,467	2,687	3,564	12,525	13,031
Segment liabilities	(6,115)	(3,785)	(8,216)	(7028)	(1,023)	(5,264)	(15,354)	(16,059)

Note: 1) For the twelve months ended 31 December 2023 (“FY2023”), excluding non-operating one-off arbitration legal expenses of S\$2.0 million attributed to InnoRa Dispute, the Group’s total loss before tax would have been S\$1,026,000.

##### Geographical segments

The Group operates principally in Singapore after considering the deconsolidation of TriReme LLC which is an entity operating in United States of America.

## 5. Revenue from Contracts with Customers

### Disaggregation of revenue from contract with customers

The Group's revenue is disaggregated by major product lines and timing of revenue recognition. This is consistent with the segment revenue information as disclosed in Note 4.

	<b>Group</b>			
	<b>Three months ended</b>		<b>Twelve months ended</b>	
	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<u>At a point of time</u>				
Rendering of dental services	3,349	3,280	12,325	12,611
<u>Over time</u>				
Rendering of consultancy services	90	140	360	470

## 6. Loss before taxation

The following significant items have been included in arriving at loss before taxation:

	<b>Group</b>			
	<b>Three months ended</b>		<b>Twelve months ended</b>	
	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Expenses</b>				
Depreciation of plant and equipment	(79)	(48)	(285)	(191)
Depreciation of right-of-use assets	(329)	(251)	(1,224)	(864)
Exchange loss	-	(21)	-	-
Interest expenses	(210)	(128)	(466)	(490)

## 7. Net Asset / (Liability) Value

	<b>Group</b>		<b>Company</b>	
	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Net asset / (liability) value per ordinary share <sup>(1), (2)</sup>	(0.00035)	(0.00041)	0.00019	(0.00067)

Notes:

- (1) The net liability value per ordinary share of the Group is calculated based on net liabilities of S\$2,829,000 as at 31 December 2024 (31 December 2023: net liabilities of S\$3,028,000). The net asset / (liability) value per ordinary share of the Company is calculated based on net assets of S\$1,536,000 as at 31 December 2024 (31 December 2023: net liabilities of S\$5,038,000).

The net liability value per ordinary share for Group and Company were calculated based on 8,014,501,108 ordinary shares in issue as at 31 December 2024 and 7,464,501,108 ordinary shares in issue as at 31 December 2023.

## 8. Plant and equipment

	<u>Dental machinery</u> S\$'000	<u>Dental equipment and instrument</u> S\$'000	<u>Renovation</u> S\$'000	<u>Furniture, fixtures and office equipment</u> S\$'000	<u>Computer, network and software</u> S\$'000	<u>Machinery and equipment</u> S\$'000	<u>Motor vehicles</u> S\$'000	<u>Total</u> S\$'000
<b>Group</b>								
<u>Cost</u>								
At 1 January 2023	516	85	78	217	163	1,018	131	2,208
Additions due to acquisition	-	101	-	2	12	-	-	115
Additions	90	169	5	10	24	-	-	298
At 31 December 2023	606	355	83	229	199	1,018	131	2,621
Additions	78	122	146	1	5	-	-	352
Disposal	-	-	-	-	-	-	(131)	(131)
At 31 December 2024	684	477	229	230	204	1,018	-	2,842
<u>Accumulated depreciation</u>								
At 1 January 2023	28	8	13	211	89	1,008	24	1,381
Depreciation for the year	55	35	26	5	38	5	26	190
At 31 December 2023	83	43	39	216	127	1,013	50	1,571
Depreciation for the year	68	78	62	6	44	4	23	285
Disposal	-	-	-	-	-	-	(73)	(73)
At 31 December 2024	151	121	101	222	171	1017	-	1,783
<u>Net book value</u>								
At 31 December 2023	523	312	44	13	72	5	81	1,050
At 31 December 2024	533	356	128	8	33	1	-	1,059

## 9. Intangible assets

	<u>Intellectual property</u> S\$'000	<u>Developed technology in progress</u> S\$'000	<u>Customer relationship*</u> S\$'000	<u>Total</u> S\$'000
<b>Group</b>				
<u>Cost</u>				
At 1 January 2023	501	1,922	917	3,340
Additions due to acquisition	-	-	285	285
As at 31 December 2023 / 31 December 2024	<u>501</u>	<u>1,922</u>	<u>1,202</u>	<u>3,625</u>
<u>Accumulated amortisation and impairment loss</u>				
At 1 January 2023	501	1,922	229	2,652
Amortisation for the year	-	-	287	287
At 31 December 2023	<u>501</u>	<u>1,922</u>	<u>516</u>	<u>2,939</u>
Amortisation for the year	-	-	234	234
At 31 December 2024	<u>501</u>	<u>1,922</u>	<u>750</u>	<u>3,173</u>
<u>Net book value</u>				
At 31 December 2023	-	-	686	686
At 31 December 2024	<u>-</u>	<u>-</u>	<u>452</u>	<u>452</u>

\* Arose from the acquisition of ADG Group

## 10. Investment in Subsidiaries

	<b>Company</b>	
	<b>31 December 2024 (Unaudited) S\$'000</b>	<b>31 December 2023 (Audited) S\$'000</b>
Unquoted equity shares, at cost		
- QT Vascular Ltd	5,516	5,516
- Asia Dental Group Pte. Ltd.	8,129	8,129
- Kairogenix Pte. Ltd.	#	#
- Quantum Healthcare Holdings Sdn. Bhd.	#	#
	<u>13,645</u>	<u>13,645</u>
Less: Disposal of 11% in Asia Dental Group Pte. Ltd.	(466)	-
	<u>13,179</u>	<u>13,645</u>
Less: Allowance for impairment loss		
At 1 January	(10,234)	(6,072)
Additions	-	(4,162)
At 31 December 2024 / 31 December 2023	<u>(10,234)</u>	<u>(10,234)</u>
	<u>2,945</u>	<u>3,411</u>

# denotes below S\$1,000



## 10. Investment in Subsidiaries (cont'd)

### Interest in a subsidiary with material non-controlling interests

The Group has the following subsidiaries that have material non-controlling interests:

Name of subsidiary	Place of incorporation and principal place of business	Effective equity interest held by Group	
		31 December 2024 (Unaudited)	31 December 2023 (Audited)
Asia Dental Group Pte. Ltd. ("ADG")	Singapore	49%*	60%
Kairogenix Pte Ltd ("Kairogenix")	Singapore	70%	70%
Quantum Healthcare Holdings Sdn. Bhd. ("QHHSB")	Malaysia	60%	60%

**Note:** \*On 14 March 2024, the Company announced that it had completed the disposal of 11% shares in ADG to Dr. Jimmy for a consideration of S\$1,383,333. It is agreed that this consideration shall be fully set off against the third tranche earn-out amount (for details please refer to the announcement dated 14 March 2024). Following this Disposal, notwithstanding that the Company will hold 49% of the shares in ADG, the Company will continue to have control over the board seats and the relevant activities via the shareholders' agreement. In view of the foregoing, the management is of the opinion that the Company should continue to consolidate ADG as a subsidiary following completion of the Disposal.

	Loss allocated to non-controlling interests 31 December 2024 S\$'000 (Unaudited)	Accumulated non-controlling interests 31 December 2023 S\$'000 (Audited)
ADG	1,005	854
Kairogenix	(18)	(15)
QHHSB	(15)	(2)
	<u>972</u>	<u>837</u>

# denotes below S\$1,000

## 11. Investment in associate

Name of associate	Place of incorporation and principal place of business	Proportion of ownership interests	
		31 December 2024 (Unaudited)	31 December 2023 (Audited)
TriReme Medical LLC ("TMI USA")*	United States of America	20.19%	20.19%

**Note:** \*Following shareholders' approval for the purported dilution of QTV's shareholdings interest in TriReme USA from 50% plus one share to approximately 20.19% at an extraordinary general meeting convened on 8 February 2024, the Board has on 28 February 2024, after due and careful deliberations, decided and resolved that it would be in the interests of the Group to accept the purported dilution, particularly as any further uncertainty on the actual level of QTV's shareholding interest in TriReme USA would have an impact on the preparation of the unaudited and audited financial statements of the Company and Group.

## 12. Loans and borrowings

	Secured	
	31 December 2024 (Unaudited) S\$'000	31 December 2023 (Audited) S\$'000
<b>Group</b>		
Amount repayable within one year or less or on demand	2,609	1,804
Amount repayable after one year	1,779	2,758
	<u>4,388</u>	<u>4,562</u>

### Details of loans and borrowings

#### Loan from a related party

The loan from a related party is secured by way of a share charge over the 49% shareholding in ADG and bears a fixed interest rate of 5.5% per annum (p.a.). The disbursed loan amount was S\$2 million and is repayable in 42 monthly instalments commencing in April 2022. As at 31 December 2024, the loan outstanding was about S\$1.7 million.

#### Bank loans

Other than the above loan, the subsidiaries also entered into several loans arrangements with banks for total loan amount of S\$4.4 million which bears interest rate ranging between 4.75% - 8.5% p.a. and repayable over 48 - 60 months with starting range from July 2022 to September 2024. These bank loans are secured through corporate guarantee by the Company for 49% of the loan amount and personal guarantee by Dr Jimmy Gian, the Chief Operating Officer (Dental) of the Company for 51% of the loan amount, in proportion to their respective shareholdings in ADG. As at 31 December 2024, the outstanding bank loans amounted to about S\$2.7 million.

### 13. Trade and other payables

	Group		Company	
	31 December 2024 (Unaudited) S\$'000	31 December 2023 (Audited) S\$'000	31 December 2024 (Unaudited) S\$'000	31 December 2023 (Audited) S\$'000
Trade payables	442	958	-	-
Accrued operating expenses	5,337	4,809	40	213
Other payables	681	382	598	146
GST payables	245	220	-	-
Amount due to director	454*	-	357*	-
Amount due to subsidiary	-	-	455	5,439
Amount due to related parties	18	-	-	-
	<u>7,177</u>	<u>6,369</u>	<u>1,450</u>	<u>5,798</u>

\*These are interest free advances from directors and repayable on demand.

### 14. Share capital

	Group and Company			
	31 December 2024		31 December 2023	
	Number of ordinary shares '000	S\$'000	Number of ordinary shares '000	S\$'000
Issued and fully paid:				
At 1 January	7,464,501	236,163	6,893,073	234,230
Share issued pursuant to share placement	550,000	1,100	571,428	2,000
Shares issued expenses	-	-	-	(67)
At 31 December 2024 / 31 December 2023	<u>8,014,501</u>	<u>237,263</u>	<u>7,464,501</u>	<u>236,163</u>

The Group and Company does not hold any treasury shares and subsidiary holdings as at 31 December 2024 and 31 December 2023. As at 31 December 2024, the issued and paid-up share capital excluding treasury shares of the Company comprised 8,014,501,108 ordinary shares. No changes in share capital since 30 September 2024.

### 15. Share options

#### Share option programme

In September 2005 ("2005 Stock Plan"), November 2010 ("2010 Stock Plan") and September 2013 ("2013 Stock Plan"), QTV had established share option plans that entitle certain employees, directors and consultants to purchase ordinary shares in QTV. Further, in April 2014, QTV adopted the 2014 QTV Employee Share Option Scheme ("2014 Stock Plan") which had become effective upon the listing of QTV on the Catalist of the SGX-ST in April 2014.

As part of the corporate restructuring, all liabilities and obligations in connection with the outstanding share options ("Options") granted under QTV's 2005, 2010, 2013 and 2014 Stock Plans (collectively, the "Option Schemes") are assumed by the Company ("Options Variation"). The Options Variation do not involve any changes made to the terms of the share options granted or the rules of the Option Schemes except the outstanding Options will be exercisable into shares of the Company.

The above schemes are administered by the remuneration committee of the Company authorised and appointed by the board of directors and are available to all employees and non-executive directors of the Group.

## 15. Share options (cont'd)

### Share option programme (cont'd)

At 31 December 2024, the Option Schemes have 11 Option holders with 4,219,000 outstanding Options. Details of the outstanding Options are set out below.

<u>Options</u>	<u>Exercise price per share (S\$)</u>	<u>Options outstanding at 30 September 2024</u>	<u>Number of Option holders</u>	<u>Option period</u>
2014 Stock Option	0.095	4,219,000	11	Ten years from date of grant

The Company does not intend to issue additional Options under the Option Schemes.

### Restricted share awards

The QT Vascular Restricted Share Plan 2015 ("Award Scheme") was adopted to allow QTV to grant share awards ("Awards") to employees and directors of the Company or its subsidiaries, including controlling shareholders and their associates.

As part of the corporate restructuring, all liabilities and obligations in connection with the outstanding Awards granted under the Award Scheme are assumed by the Company ("Awards Variation"). The Awards Variation do not involve any changes made to the terms of the Awards granted or the rules of the Award Scheme except the outstanding Awards shall be referenced to shares of the Company.

At 31 December 2024, the Award Scheme has 5 share awards holders with an aggregate of 1,091,544 outstanding Awards. The Company does not intend to grant additional Awards under the Award Scheme.

Maximum number of Shares that may be issued on conversion of all outstanding convertibles ("**Maximum Issuable Shares**")

	<b>As at 31 December 2024</b>	<b>As at 31 December 2023</b>
<b>(A) Options</b>		
Number of unexercised Options	4,219,000	12,186,536
Maximum number of shares that may be issued on exercise of all unexercised Options (" <b>Maximum Issuable Option Shares</b> ")	4,219,000	12,186,536
Maximum Issuable Option Shares as a % of Company's issued share capital as at the end of the respective financial periods	0.05%	0.16%
<b>(B) Share Awards</b>		
Number of Share Awards granted but not yet vested (" <b>Unvested Share Awards</b> ")	1,091,544	1,241,544
Total number of shares which are the subject of Unvested Share Awards (" <b>Maximum Issuable Awards Shares</b> ")	1,091,544	1,241,544
Maximum Issuable Awards Shares as a % of Company's issued share capital as at the end of the respective financial periods	0.01%	0.02%

	As at 31 December 2024	As at 31 December 2023
<b>Maximum number of Shares that may be issued on conversion of all outstanding convertibles (“Maximum Issuable Shares”)</b>	5,310,544	13,428,080
<b>Maximum Issuable Shares as a % of Company’s issued share capital as at the end of the respective financial periods</b>	0.07%	0.18%

## 16. Loss per share

Group	Three months ended		Twelve months ended	
	31 December 2024 (Unaudited)	31 December 2023 (Audited)	31 December 2024 (Unaudited)	31 December 2023 (Audited)
Loss for the period attributable to owners of the Company <b>(S\$’000)</b> used to compute:				
- Basic loss per share	(1,173)	(302)	(2,429)	(3,625)
- Diluted loss per share	(1,173)	(302)	(2,429)	(3,625)
Weighted average number of ordinary shares <b>(’000)</b> used to compute:				
- Basic loss per share	7,924,173	7,326,732	7,924,173	7,326,732
- Diluted loss per share	7,924,173	7,326,732	7,924,173	7,326,732
Loss per share <b>(cents)</b>				
(a) Based on the weighted average number of ordinary shares	(0.0148)	(0.0041)	(0.0307)	(0.0500)
(b) On a fully diluted basis	(0.0148)	(0.0041)	(0.0307)	(0.0500)

**Note:** For the three / twelve months ended 31 December 2024 and 31 December 2023, the basic and diluted loss per share were the same as the outstanding options and warrants are anti-dilutive as the effect of the share conversions for any outstanding options and warrants would be to decrease the loss per share.

## 17. Legal proceedings

In August 2021, InnoRa GmbH (“**InnoRa**”), a licensor to TriReme USA, was a subsidiary of the Group and became an associate of the Group at the beginning of the financial year ended 31 December 2022, was seeking to claim for an amount of (i) US\$1,200,000 in royalties, being 30% of the initial payment made to TriReme USA and QTV (collectively, the “**Sellers**”), under the APA between the Sellers and G Vascular Private Limited (“**Purchaser**”) and Genesis MedTech International Private Limited (“**Genesis MedTech**”) in relation to the disposal of the Chocolate Touch® (“**Product**”) by Sellers to the Purchaser as announced in 27 August 2020, as well as (ii) 30% of all future payments received by Sellers in connection with the aforesaid disposal (“**InnoRa Dispute**”).

## 17. Legal proceedings (cont'd)

In October 2021, TriReme Singapore Pte Ltd ("**TriReme SG**") and Quattro Vascular Pte Ltd ("**Quattro**") (collectively, "**Claimants**"), subsidiaries of the Group, filed for a demand for arbitration against InnoRa with the American Arbitration Association seeking declaratory judgements and certain damages from InnoRa. InnoRa had responded via counterclaims to claims made by Claimants in November 2021. Subsequently, in March 2022, Claimants responded to the statement of counterclaims made by InnoRa.

On 26 August 2022, InnoRa had filed a complaint with a state court in California involving allegations similar to those made in the InnoRa Dispute ("**Complaint**"). The Complaint made by InnoRa now includes QTV, TriReme USA, and the Genesis Group as parties to the Complaint (collectively, the "**Respondent**").

On 13 January 2023, a case management conference was held by the State Court to discuss the status of the Complaint. Considering that Claimants has an arbitration hearing for the InnoRa Dispute scheduled in March 2023, of which the outcome of the arbitration will have the same effect for this Complaint, the State Court agreed for the case management conference to be deferred to 16 May 2023.

On 26 July 2023, Claimants have received the award of the arbitration proceedings for the InnoRa Dispute (the "**Award**"). The key terms of the Award are summarized below:

- The Arbitrator appointed by American Arbitration Association International Centre for Dispute Resolution ("**Arbitrator**") denied all claims made by either party, except for the payment of the Final Milestone Payment of EUR500,000 originally contracted to be paid by Claimants, which was due within 6 weeks of receipt of FDA approval for the Product. The Arbitrator also requires Claimants to accrue for a simple interest of 10% per annum from the due date of 16 December 2022 until the date the payment is made.
- The Arbitrator also ruled that InnoRa does not have any valid claims for royalties for any sales of the Product in the United States by Claimants or the Purchaser.
- Further, Claimants were not required to assign the Development and Licensing Agreement to Purchaser in conjunction with the entry of the APA.
- As InnoRa is the only party which obtained monetary relief for final milestone payment, Arbitrator ordered Claimants to reimburse InnoRa with the sum of US\$119,875, covering the administrative fees paid to American Arbitration Association ("**AAA**"), within 30 days of the receipt of the Award.
- Other than the reimbursement and final milestone payment, each party shall bear their respective legal fees and any other relevant costs incurred during the Arbitration.

Based on the Award, the Group has made a provision of S\$762,000 (equivalent to EUR 500,000) for the final milestone payment and 10% of interest per annum, S\$158,000 (equivalent to US\$119,875) of administrative fees payables to AAA and a legal fee of S\$2,860,000 (equivalent to US\$2,168,879) as at 31 December 2023.

With respect to the Complaint, the State Court granted QTV's motion to compel arbitration on 24 April 2023. However, no demand for arbitration has been filed by InnoRa to date. Based on the Group's US legal counsel's advice, the Board of Directors of the Company are of the opinion that should InnoRa proceed with any demand for arbitration, the Respondents may object to the demand for arbitration on the ground that the arbitration is an attempt by InnoRa to reopen the InnoRa Dispute, despite the finality of the Award for the InnoRa Dispute. Hence, no provision needs to be provided as at 31 December 2024.

## 18. Subsequent events

There are no known subsequent events which have led to adjustments to this set of financial statements.

### Other Information Required by Catalyst Rule Appendix 7C

#### A. Review

The condensed consolidated statement of financial position of the Company and its subsidiaries as at 31 December 2024 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the twelve-month period then ended and explanatory notes have not been or reviewed.

The Company's auditors for the financial year ended 31 December 2023 ("FY2023"), Mazars LLP (now known as Forvis Mazars LLP), had issued a disclaimer of opinion on the Group's financial statements for FY2023 as highlighted from pages 61 to 63 of the Company's Annual Report for FY2023.

#### Update on efforts to resolve accounting issue arising from the latest audited financial statements for FY2023

Efforts taken to resolve the going concern assumption audit issue can be found in Note 2.1, which details the steps taken by management to address the going concern assumption of the Group as at 31 December 2024.

The Board confirms that the impact of the outstanding audit issues on the financial statements has been adequately disclosed.

#### B. Review of performance of the Group

##### Condensed unaudited consolidated statement of profit or loss and other comprehensive income

##### Twelve months ended 31 December 2024 ("FY2024") vs twelve months ended 31 December 2023 ("FY2023")

The Group recorded revenue of S\$12,685,000 and a cost of sales of S\$7,028,000 for FY2024, showcasing resilience in a challenging market environment. This led to a decrease in gross profit by S\$103,000, from S\$5,760,000 in FY2023 to S\$5,657,000 in FY2024. This decline mainly attributed to slower growth from newly commenced clinics such as TDH Canberra, TDH Jurong West and TDH Sengkang, coupled with slowdown in business volume due to market condition from The Dental Hub Pte Ltd ("TDH") and Corporate Dental Pte Ltd under the ADG Group, the Group has strategically focused on enhancing operational efficiencies and exploring new growth opportunities.

In FY2024, the Group's loss before taxation improved by S\$757,000 mainly attributed to:

- a) Decrease in gross profit by S\$103,000 mentioned above;
- b) Decrease in administrative expenses by S\$1,894,000 in FY2024 was mainly due to (i) the absence of legal expenses incurred for the InnoRa Arbitration case during FY2023, amounting to S\$2,000,000, which is non-operating and one-off in nature, and partially offset by (ii) increase in overall operation expenses for ADG Group due to the commencement of new dental clinics;

- c) Increase in other expenses of S\$1,059,000 due to the impairment of goodwill arising from Asia Dental Group Pte Ltd, The Dental Hub Pte Ltd and The Dental Hub (Jurong West) Pte Ltd.
- d) Increase in other income of S\$1,000 due to additional government grants received; and
- e) Decrease in finance costs of S\$24,000 due to repayment of bank loans.

### Condensed statements of financial position

Group	As at	As at	Change %
	31 December 2024 (Unaudited) S\$'000	31 December 2023 (Audited) S\$'000	
Non-current assets	9,331	9,311	0.2%
Current assets	3,194	3,720	(14%)
Total assets	<u>12,525</u>	<u>13,031</u>	(3.9%)
Total equity	(2,829)	(3,028)	(7%)
Non-current liabilities	(4,094)	(5,150)	(21%)
Current liabilities	<u>(11,260)</u>	<u>(10,909)</u>	3.2%
Total liabilities	<u>(15,354)</u>	<u>(16,059)</u>	(4.4%)

Our non-current assets increased by S\$20,000 mainly due to:

- (i) Decrease in goodwill of S\$1,010,000 due to impairment of goodwill arising from Asia Dental Group Pte Ltd, The Dental Hub Pte Ltd and The Dental Hub (Jurong West) Pte Ltd and disposal of 11% of shareholdings in ADG;
- (ii) Increase in plant and equipment mainly due to additions of dental equipment, renovation, machinery for new dental clinics for S\$352,000, offset by depreciation of S\$285,000;
- (iii) Decrease in intangible assets mainly due to amortisation of S\$234,000; and
- (iv) Increase in right-of-use assets in relation to the office and clinics rental leases of S\$1,281,000.

Our current assets decreased by S\$526,000 mainly due to:

- (i) Decrease in cash and cash equivalents of S\$383,000 due to reasons presented in the cashflow analysis below; and
- (ii) Decrease in trade and other receivables of S\$153,000 mainly due to slowdown in business volume due to market condition.

Our non-current liabilities decreased by S\$1,056,000 mainly due to:

- (i) Increase in lease liabilities due to Group's rental leases of approximately S\$1,213,000;
- (ii) Decrease in amount due to non-controlling interest of S\$1,314,000 due to offsetting of last milestone payment to Dr Jimmy Gian via disposal of 11% shareholdings in ADG to Dr Jimmy Gian; and
- (iii) Decrease in loans and borrowings of S\$979,000 due to repayment of loan and borrowing, offset by additional loan secured.

Our current liabilities increased by S\$351,000 mainly due to:

- (i) Increase in trade and other payables of S\$839,000 mainly due to negotiations to stretch extended payment terms with creditors;
- (ii) Increase in provision of reinstatement of S\$34,000 for new clinics;
- (iii) increase in loans and borrowings and lease liabilities of S\$904,000 due additional bank loan less repayment made; and
- (iv) Decrease in amount due to non-controlling interest of S\$1,383,000 due to payment of second tranche milestone payment to Dr Jimmy Gian.



The Group has undertaken the steps highlighted in Note 2.1 to address the Group's negative working capital of S\$8,066,000 and deficit in shareholders' equity of S\$2,829,000 as at 31 December 2024.

Based on the foregoing, the Board confirms that the Group will be able to meet its short-term debt obligations when they fall due based on the implementation of the aforementioned steps and continue to operate as a going concern and confirmed that all material disclosures have been provided for trading of the Company's shares to continue in an orderly manner.

### **Condensed unaudited consolidated statement of cash flows**

The Group recorded cash generated from operating activities of approximately S\$1,598,000 in FY2024 mainly due to:

- (i) Operating profit for the period after non-cash adjustments of S\$1,355,000;
- (ii) Decrease in trade receivables and other receivables of approximately S\$148,000 due to slow down in business activities;
- (iii) Increase in overall movement of trade and other payables for approximately S\$866,000 due to extended payment terms; partially offset by
- (iv) Tax and interest expense payment of S\$494,000.

Net cash used in investing activities for FY2024 of approximately S\$1,435,000 was mainly due to:

- (i) Purchase of plant and equipment of approximately S\$352,000; and
- (ii) Partial repayment of second tranche milestone payment for contingent consideration to Dr Jimmy Gian for the acquisition of ADG in January 2024 of S\$1,083,000

Net cash used in financing activities for FY2024 of approximately S\$546,000 was mainly due to:

- (i) Proceeds from the placement exercise in February 2024 of approximately S\$800,000;
- (ii) Proceeds received from disposal of ADG's subsidiary of S\$280,000;
- (iii) Proceeds from additional drawdown of loans and borrowings of S\$450,000; partially offset by
- (iv) Dividend paid to minority interest of S\$200,000;
- (v) repayment of loan borrowings of S\$626,000; and
- (vi) repayment of lease liability of S\$1,250,000.

**C. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable. No forecast or prospect statement had been issued for the current financial reporting period.

**D. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

Barring any unforeseen circumstances, there are no known significant changes in the trends and competitive conditions of the industry in which the Group operates and no other major known factors or events that may adversely affect the Group in the next 12 months.

The Company continues to actively explore various strategic options, fund raising opportunities and is continuously looking to grow its dental business.

## E. Dividend information

### (1) IF A DECISION REGARDING DIVIDEND HAS BEEN MADE:

#### (a) Whether an interim (final) ordinary dividend has been declared (recommended); and

No dividends have been declared or recommended for the current reporting period.

#### (b) (i) Amount per share (cents)

Not applicable.

#### (ii) Previous corresponding period (cents)

Not applicable.

#### (c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of the shareholders, this must be stated).

Not applicable.

#### (d) The date the dividend is payable

Not applicable.

#### (e) Books closure date

Not applicable.

### (2) IF NO DIVIDEND HAS BEEN DECLARED/RECOMMENDED, A STATEMENT TO THAT EFFECT AND THE REASON(S) FOR THE DECISION

No dividends have been declared or recommended for the current reporting period as the Board of Directors deems it appropriate to conserve funds for the Group's business activities and working capital requirements.

## F. Interested person transactions

There were no interested persons transactions which are S\$100,000 or more entered into during the current financial year reported on. The Group does not have a general mandate for recurrent interested persons transactions.

## G. Use of proceeds from share subscription

On 28 March 2023, the Company announced the completion of the placement of 571,428,600 new ordinary shares of the Company at the issue price of S\$0.0035 per share, which took place on 29 March 2023. The estimated net proceeds were approximately S\$1.9 million ("**March 2023 Placement Net Proceeds**").

On 8 February 2024, the Company announced the completion of the placement of 400,000,000 new ordinary shares and settlement share issuance of 150,000,000 new ordinary shares at the issue price of S\$0.002 per share. The estimated net cash proceeds were approximately S\$740,000 ("**February 2024 Placement Net Proceeds**") which was used for partial payment of the remaining balance of S\$1,083,000 of second tranche earn-out amount payable to Dr. Jimmy.

As at the date of this announcement, the March 2023 Placement Net Proceeds and the February 2024 Placement Net Proceeds have been fully utilised.

A breakdown of the March 2023 Placement Net Proceeds utilised for general working capital purposes is as follows:

	<b>S\$'000</b>
Payment of salaries and wages	765
Payment to professional fees	605
Repayment of working capital loan	262
Operating costs	288
<b>Total</b>	<u>1,920</u>

The above utilisations are in accordance with the intended use of proceeds as stated in the Company's circular dated 11 March 2023 and 24 January 2024.

#### **H. Disclosures on incorporation, acquisition and realization of shares pursuant to Catalyst Rule 706A**

##### a) Disposal of 11% shareholdings in Asia Dental Group Pte. Ltd.

On 14 March 2024, the Company announced that it had completed the disposal of 11% shares in ADG to Dr. Jimmy for a consideration of S\$1,383,333. It is agreed that this consideration shall be fully set off against the contingent consideration arising from the prior year acquisition of 60% shares in ADG Group. Following the disposal, notwithstanding that the Company will hold 49% of the shares in ADG, the Company will continue to have control over the board seats in ADG and the relevant activities via the shareholders agreement entered on 13 January 2022. In view of the foregoing, the Company continues to consolidate ADG as a subsidiary following completion of the disposal.

##### b) Disposal of 48% shareholdings in three subsidiaries under ADG Group

On 30 September 2024, the Company's 49% owned subsidiary, ADG, had disposed a total of 48% of its shareholdings in three subsidiaries under ADG Group, The Dental Hub (Sengkang) Pte. Ltd., The Dental Hub (Jurong West) Pte. Ltd., and The Dental Hub (Canberra) Pte. Ltd. in two separate disposal transactions to two doctors employed by ADG Group, for a combined total cash consideration of S\$480,000.

The combined net assets of these three subsidiaries, based on the unaudited management accounts as at 30 September 2024, amounted to S\$532,000. The consideration of S\$480,000 was arrived at after negotiations on an arm's length basis and on a willing-buyer and willing-seller basis, taking into account the future business prospects of the dental business.

Other than the disposal above, the Company does not have any other acquisition or disposal of any shares resulting in any of the prescribed situations under Rule 706A during FY2024.

As at the date of this report, the Group had incorporated the following subsidiary, through ADG, details of which are set out in the table below:

<b>Name of Entity</b>	<b>Date of Incorporation</b>	<b>Country of Incorporation</b>	<b>% Held by the Group</b>	<b>Paid-Up Capital</b>	<b>Principal Activity</b>
The Dental Hub (Sengkang) Pte. Ltd.	20 March 2024	Singapore	49	S\$1,000	Dental services

The above incorporation was funded through internal resources and is not expected to have any material impact on the net tangible assets per share or earnings per share of the Group for the financial year ended 31 December 2024.

**I. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7H) under Catalist Rule 720(1)**

The Company has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Catalist Rule 720(1) of the Catalist Listing Manual. **J. A breakdown of sales**

	<b>Group</b>		
	<b>Year ended</b>		
	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>Increase / (Decrease)</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
(a) Sales reported for the first half year	6,078	6,296	(3.5)
(b) Operating loss after tax before deducting non-controlling interests reported for first half year	(959)	(2,635)	(63.6)
(c) Sales reported for the second half year	6,607	6,785	(2.6)
(d) Operating loss after tax before deducting non-controlling interests reported for second half year	(1,603)	(746)	>100%

**K. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

Not applicable. No dividend has been declared or recommended for the financial years ended 31 December 2024 and 31 December 2023

**L. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Pursuant to Rule 704(10) of the Listing Manual Section B: Rules of Catalist of the SGX-ST, none of the employees occupying managerial positions in Quantum Healthcare Limited (the "Company") or any of its principal subsidiaries are relatives of the Directors or Chief Executive Officer or Substantial Shareholders of the Company.

**By Order of the Board of Directors**

**Thomas Tan Gim Chua**  
Executive Director  
Chief Executive Officer

**Ng Fook Ai Victor**  
Independent Director  
Chairman

**Singapore**  
01 March 2025

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

*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.*