

## **Condensed Interim Financial Statements** **For the Third Quarter ended 30 September 2025**

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 statements in view of the disclaimer of opinion issued by the Company’s then auditors/auditors in the audited financial statements for the financial years ended 31 December 2022, 31 December 2023, and 31 December 2024.

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

Group 3 months ended 30			
		30 September 2025 (Unaudited) S\$'000	September 2024 (Unaudited) S\$'000
	Note		Change
Revenue	5	3,265	3,168
Cost of sales		(1,804)	(1,784)
<b>Gross profit</b>		<b>1,461</b>	<b>1,384</b>
Other income		30	20
Administrative expenses		(1,587)	(1,679)
Finance costs		(93)	(64)
<b>Loss before taxation</b>	6	<b>(189)</b>	<b>(339)</b>
Tax expense		(27)	9
<b>Loss for the period</b>		<b>(216)</b>	<b>(330)</b>
<b>Other comprehensive loss</b>			
Item that is or may be reclassified subsequently to profit or loss:			
Foreign currency translation differences		-	2
<b>Total comprehensive loss for the period</b>		<b>(216)</b>	<b>(328)</b>
<b>Loss attributable to:</b>			
- Owners of the Company		(341)	(316)
- Non-controlling interests		125	(14)
<b>Loss for the period</b>		<b>(216)</b>	<b>(330)</b>
<b>Total comprehensive loss attributable to:</b>			
- Owners of the Company		(341)	(314)
- Non-controlling interests		125	(14)
<b>Total comprehensive loss for the period</b>		<b>(216)</b>	<b>(328)</b>
<b>Loss per share for the loss attributable to the owners of the Company:</b>			
Basic (cents per share)	17	(0.0043)	(0.0040)
Diluted (cents per share)	17	(0.0043)	(0.0040)

NM denotes not meaningful

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

Group 9 months ended				
	30 September 2025	30 September 2024		
	(Unaudited)	(Unaudited)		
Note	S\$'000	S\$'000		Change
Revenue	5	9,599	9,246	3.8%
Cost of sales		(5,243)	(5,179)	1.2%
<b>Gross profit</b>		4,356	4,067	7.1%
Other income		148	140	5.7%
Administrative expenses		(4,821)	(5,232)	(7.9%)
Finance costs		(257)	(256)	0.4%
<b>Loss before taxation</b>	6	(574)	(1,281)	(55.2%)
Tax expense		(42)	(8)	NM
<b>Loss for the period</b>		(616)	(1,289)	(52.2%)
<b>Other comprehensive loss</b>				
Item that is or may be reclassified subsequently to profit or loss:				
Foreign currency translation differences		-	-	-
<b>Total comprehensive loss for the period</b>		(616)	(1,289)	(52.2%)
<b>Loss attributable to:</b>				
- Owners of the Company		(686)	(1,255)	(45.3%)
- Non-controlling interests		70	(34)	NM
<b>Loss for the period</b>		(616)	(1,289)	(52.2%)
<b>Total comprehensive loss attributable to:</b>				
- Owners of the Company		(686)	(1,255)	(45.3%)
- Non-controlling interests		70	(34)	NM
<b>Total comprehensive loss for the period</b>		(616)	(1,289)	(52.2 %)
<b>Loss per share for the loss attributable to the owners of the Company:</b>				
Basic (cents per share)	17	(0.0086)	(0.0158)	
Diluted (cents per share)	17	(0.0086)	(0.0158)	

NM denotes not meaningful

## CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		30 September 2025 (Unaudited) S\$'000	31 December 2024 (Audited) S\$'000	30 September 2025 (Unaudited) S\$'000	31 December 2024 (Audited) S\$'000
<b>Assets:</b>					
Plant and equipment	8	864	1,059	4	8
Goodwill	9	4,570	4,570	–	–
Intangible assets	10	233	452	–	–
Investment in subsidiaries	11	–	–	2,074	2,074
Investment in associate	12	–	–	–	–
Right-of-use assets		2,657	3,249	–	–
<b>Non-current assets</b>		<b>8,324</b>	<b>9,330</b>	<b>2,078</b>	<b>2,082</b>
Inventories		53	47	–	–
Trade and other receivables		2,470	2,762	18	1
Cash and cash equivalents		261	386	3	32
<b>Current assets</b>		<b>2,784</b>	<b>3,195</b>	<b>21</b>	<b>33</b>
<b>Total assets</b>		<b>11,108</b>	<b>12,525</b>	<b>2,099</b>	<b>2,115</b>
<b>Equity:</b>					
Share capital	15	237,208	237,208	237,208	237,208
Reserves		11,076	11,076	(228,714)	(228,714)
Accumulated losses		(252,586)	(251,900)	(8,255)	(7,854)
<b>Equity attributable to owners of the Company</b>		<b>(4,302)</b>	<b>(3,616)</b>	<b>239</b>	<b>640</b>
<b>Non-controlling interests</b>		<b>711</b>	<b>641</b>	<b>–</b>	<b>–</b>
<b>Total equity</b>		<b>(3,591)</b>	<b>(2,975)</b>	<b>239</b>	<b>640</b>
<b>Liabilities:</b>					
Deferred tax liabilities		149	154	–	–
Lease liabilities		1,917	2,132	–	–
Loans and borrowings	13	1,068	1,779	–	–
<b>Non-current liabilities</b>		<b>3,134</b>	<b>4,065</b>	<b>–</b>	<b>–</b>
Trade and other payables	14	7,740	7,353	1,860	1,475
Lease liabilities		762	1,126	–	–
Loans and borrowings	13	2,715	2,608	–	–
Provisions		289	297	–	–
Provision for income tax		59	51	–	–
<b>Current liabilities</b>		<b>11,565</b>	<b>11,435</b>	<b>1,860</b>	<b>1,475</b>
<b>Total liabilities</b>		<b>14,699</b>	<b>15,500</b>	<b>1,860</b>	<b>1,475</b>
<b>Total equity and liabilities</b>		<b>11,108</b>	<b>12,525</b>	<b>2,099</b>	<b>2,115</b>

## CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the Company						Attributable to equity holders of the Company	Non-controlling interests	Total equity
	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	S\$'000	S\$'000	S\$'000
<b>Group</b>									
<b>At 1 January 2025</b>	237,208	(332)	(98)	(4)	11,510	(251,900)	(3,616)	641	(2,975)
<b>Total comprehensive loss for the period</b>									
Loss for the period	-	-	-	-	-	(686)	(686)	70	(616)
<b>Other comprehensive loss</b>									
Foreign currency translation differences	-	-	-	-	-	-	-	-	-
<b>Total comprehensive loss for the period</b>	-	-	-	-	-	(686)	(686)	70	(616)
<b>Contribution by and distribution to owners</b>									
Share issued pursuant to share placement	-	-	-	-	-	-	-	-	-
Dividend payment	-	-	-	-	-	-	-	-	-
Change in ownership interest of subsidiary without loss of control (Note 11)	-	-	-	-	-	-	-	-	-
Increase in NCI due to partial disposal of subsidiary shares (Note 11)	-	-	-	-	-	-	-	-	-
<b>Total contribution by and distribution to owners</b>	-	-	-	-	-	-	-	-	-
<b>At 30 September 2025</b>	237,208	(332)	(98)	(4)	11,510	(252,586)	(4,302)	711	(3,591)

## 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
At 1 January 2024	236,163	(1,866)	(98)	(4)	11,606	(249,666)	(3,865)	837	(3,028)
Total comprehensive loss for the period									
Loss for the period	-	-	-	-	-	(1,255)	(1,255)	(34)	(1,289)
Other comprehensive loss									
Foreign currency translation differences	-	-	-	5	-	(2)	3	-	3
Total comprehensive loss for the period	-	-	-	5	-	(1,257)	(1,252)	(34)	(1,286)
Contribution by and distribution to owners									
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 11)	-	569	-	-	-	-	569	-	569
Increase in NCI due to partial disposal of subsidiary shares (Note 11)	-	-	-	-	-	349	349	596	945
Total contribution by and distribution to owners	1,100	569	-	-	-	349	2,018	396	2,414
At 30 September 2024	237,263	(1,297)	(98)	1	11,606	(250,574)	(3,099)	1,199	(1,900)

## 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 2024</b>	236,163	(228,762)	-	-	-	48	(12,487)	(5,038)
<b>Other comprehensive loss</b>								
Profit for the period	-	-	-	-	-	-	5,648	5,648
<b>Total comprehensive loss for the period</b>	-	-	-	-	-	-	5,648	5,648
<b>Contribution by and distribution to owners</b>								
Issue of ordinary shares	1,100	-	-	-	-	-	-	1,100
Share issuance expenses	-	-	-	-	-	-	-	-
<b>Total contribution by and distribution to owners</b>	1,100	-	-	-	-	-	-	1,100
<b>At 31 September 2024</b>	237,263	(228,762)	-	-	-	48	(6,839)	1,710
<b>At 1 January 2025</b>	237,208	(228,762)	-	-	-	48	(7,854)	(640)
<b>Other comprehensive income</b>								
Loss for the period	-	-	-	-	-	-	(401)	(401)
<b>Total comprehensive income for the period</b>	-	-	-	-	-	-	(401)	(401)
<b>Contribution by and distribution to owners</b>								
Share issued pursuant to share placement	-	-	-	-	-	-	-	-
<b>Total contribution by and distribution to owners</b>	-	-	-	-	-	-	-	-
<b>At 30 September 2025</b>	237,208	(228,762)	-	-	-	48	(8,255)	239

## CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group 9 months ended	
	30 September 2025	30 September 2024
	(Unaudited) S\$'000	(Unaudited) S\$'000
<b>Cash flows from operating activities</b>		
Loss before income tax	(574)	(1,281)
Adjustments for:		
- Depreciation of plant and equipment	198	206
- Depreciation of right-of-use assets	940	895
- Amortisation of intangible assets	219	219
- Provision for reinstatement cost	-	33
- Unrealised foreign exchange loss	-	3
- Interest expenses	257	256
	<u>1,040</u>	<u>331</u>
Change in:		
- Trade and other receivables	293	415
- Trade and other payables	372	668
- Inventories	(6)	(13)
Cash generated from operations	<u>1,699</u>	<u>1,401</u>
Interest expenses paid	-	(187)
Income taxes paid	<u>(34)</u>	<u>(82)</u>
<b>Total net cash generated from operating activities</b>	<u>1,665</u>	<u>1,132</u>
<b>Cash flows from investing activities</b>		
Repayment of amount due to non-controlling interest	-	(1,083)
Purchase of plant and equipment	<u>(3)</u>	<u>(344)</u>
<b>Total net cash used in investing activities</b>	<u>(3)</u>	<u>(1,427)</u>
<b>Cash flows from financing activities</b>		
Net proceeds from issue of ordinary shares	-	800
Disposal of subsidiaries	-	280
Dividend paid to minority interest	-	(200)
Proceeds from loans and borrowings	-	450
Repayment of borrowings	(786)	(610)
Repayment of lease liabilities	<u>(1,001)</u>	<u>(890)</u>
<b>Total net cash used in financing activities</b>	<u>(1,787)</u>	<u>(170)</u>
<b>Net decrease in cash and cash equivalents</b>	<u>(125)</u>	<u>(465)</u>
Effect of exchange rate changes on cash and cash equivalents	-	(1)
Cash and cash equivalents at beginning of period	<u>386</u>	<u>744</u>
<b>Cash and cash equivalents at end of financial period</b>	<u>261</u>	<u>278</u>



## 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 three months and nine months ended 30 September 2025 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.

The Group used to be engaged in the Vascular Business, but has ceased this business since FY2021. Despite the cessation of the Vascular Business, the Group continues to hold certain interests (including certain rights and benefits under contracts) and retain certain actual and contingent liabilities, recorded under the relevant subsidiaries related to the discontinued Vascular Business.

### 2 Basis of Preparation

The condensed interim financial statements for the three month and nine months ended 30 September 2025 have been prepared in accordance with the 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 annual financial statements for the financial year ended 31 December 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

For the financial period ended 30 September 2025, the Group incurred a total comprehensive loss of approximately S\$616,000 (30 September 2024: S\$1,289,000) and has net cash generated from operating activities of S\$1,665,000 (30 September 2024: S\$1,132,000). As at 30 September 2025, the Group's and Company's current liabilities exceeded its current assets by S\$8,781,000 (31 December 2024: S\$8,240,000) and S\$1,839,000 (31 December 2024: S\$1,442,000) respectively. The Group and Company have a deficit in shareholders' equity of S\$3,591,000 and surplus S\$239,000 as at 30 September 2025 (31 December 2024: S\$2,975,000 and S\$640,000) respectively.

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, the directors of the Company believe that the use of the going concern assumption in the preparation and presentation of the condensed interim consolidated financial statements for the financial period ended 30 September 2025 is appropriate after taking into account the following considerations:

- i. The Company has on 21 September 2025 entered into a placement agreement ("**Placement Agreement**") with two (2) individual placees (the "**Placees**"), raising gross cash proceeds amounting to S\$3,000,000 (the "**Proposed Placement**"). On 20 October 2025, the Company and the Placees have entered into a supplemental agreement to vary the terms of the Placement Agreement. The Proposed Placement will be carried out under the prevailing general share issue mandate, and is expected to be completed on or about 30 November 2025 or such other date as the parties may agree in writing;
- ii. The Company has on 21 September 2025 entered into a debt conversion agreement ("**Debt Conversion Agreement**") with PW Dental pursuant to which PW Dental has agreed to capitalise the Outstanding Loan Amount and all accrued and unpaid interest, being an aggregate amount of S\$1,755,503, by converting it to new ordinary shares in the capital of the Company ("**Shares**") at the conversion price of S\$0.0011 per Share and the allotment and issue of 1,595,912,182 new Shares ("**Debt Conversion Shares**") in full and final settlement and satisfaction of the Outstanding Loan Amount ("**Proposed Debt Conversion**"). The Proposed Debt Conversion is subject to the approval of shareholders of the Company ("**Shareholders**"). In connection therewith, the Company has obtained undertakings from a substantial shareholder and a controlling shareholder, collectively owning in aggregate 3,092,262,634 Shares representing approximately 38.58% of the total issued Shares of the Company as at the 21 September 2025, to vote in favour of the Proposed Debt Conversion;
- iii. The Group is not expected to pay out the legal fee payables recognised as current liabilities in the other payables account;

- iv. The Group is not expected to pay out amounts owing to a director and his associate amounting in aggregate to S\$502,918 as at 30 September 2025, as the said director has given a letter of support dated 21 September 2025 undertaking that he will not, and persons connected to him will not demand or seek repayment of any amount owed by the Group, whether or not falling due ("**Amounts Owed**"), for the next 36 months from the date of the letter of support, and on the expiry of which parties shall in good faith mutually agree on whether the full or partial repayment of the Amounts Owed depending on whether the cash resource of the Group permits such payment or repayment without having an adverse impact on the Group's working capital requirements, with any remaining unpaid balance to be subject to a further 12 to 24 months extension to be mutually agreed with the Company;
- v. The Group is not expected to repay out part of the outstanding directors' fees due and owing to certain existing and former Directors amounting in aggregate to S\$275,239 as at 31 August 2025 ("**Outstanding Directors' Fees Amount**") as they have agreed to capitalise the Outstanding Directors' Fees Amount by converting it to new Shares at the conversion price of S\$0.0011 per Shares and the allotment and issue of 250,215,454 new Shares ("**Directors' Fees Capitalisation Shares**"). The Proposed Directors' Fees Capitalisation for former Directors will be carried out under the prevailing general share issue mandate while that for existing Directors is subject to the approval of Shareholders; and
- vi. Positive cash inflow from operating activities of the healthcare businesses for the financial year and period ended 31 December 2024 and 30 September 2025 respectively. Since the financial year ended 31 December 2022, the Group diversified into the healthcare business, primarily the provision of dental services, which businesses have been profitable since, and generating positive cash flows for the Group.

Additionally, management would continue to implement comprehensive cost-cutting measures and does not expect the Group to have any significant operational commitments that will require significant cash outflow in the foreseeable future other than those incurred in the ordinary course of business and also continues to explore any potential strategic initiatives with a view to generate new business opportunities 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 condensed interim financial statements as at 30 September 2025.

## 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 period beginning on 1 January 2025. 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 interim 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 31 December 2024 ("FY2024").

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 ECL on customers in financial difficulties separately. No loss allowances for trade receivables are recognised by the Group for the financial period ended 30 September 2025.

## 3. Seasonal operations

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

## 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. This business has ceased since FY2021.

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

Group	Reportable Segments				Corporate		Total	
	Vascular Business		Healthcare Business					
	(Unaudited) S\$'000	(Unaudited) S\$'000	(Unaudited) S\$'000	(Unaudited) S\$'000	(Unaudited) S\$'000	(Unaudited) S\$'000	(Unaudited) S\$'000	(Unaudited) S\$'000
<b><u>Nine months ended</u></b>	<b>30 Sep 2025</b>	<b>30 Sep 2024</b>	<b>30 Sep 2025</b>	<b>30 Sep 2024</b>	<b>30 Sep 2025</b>	<b>30 Sep 2024</b>	<b>30 Sep 2025</b>	<b>30 Sep 2024</b>
External revenues	-	-	9,599	9,246	-	-	9,599	9,246
Segment profit/(loss) before tax	(109)	(49)	99	(55)	(564)	(1,177)	(574)	(1,281)
<b><u>Three months ended</u></b>	<b>30 Sep 2025</b>	<b>30 Sep 2024</b>	<b>30 Sep 2025</b>	<b>30 Sep 2024</b>	<b>30 Sep 2025</b>	<b>30 Sep 2024</b>	<b>30 Sep 2025</b>	<b>30 Sep 2024</b>
External revenues	-	-	3,265	3,168	-	-	3,265	3,168
Segment profit/(loss) before tax	(34)	(19)	39	(34)	(194)	(286)	(189)	(339)
<b><u>Group As at</u></b>	<b>30 Sep 2025</b>	<b>30 Sep 2024</b>	<b>30 Sep 2025</b>	<b>30 Sep 2024</b>	<b>30 Sep 2025</b>	<b>30 Sep 2024</b>	<b>30 Sep 2025</b>	<b>30 Sep 2024</b>
Segment assets	2	69	8,612	8,594	2,494	2,866	11,108	11,529
Segment liabilities	(6,349)	(5,981)	(7,071)	(6,484)	(1,279)	(964)	(14,699)	(13,429)

##### 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>Nine months ended</b>	
	<b>30 September</b>	<b>30 September</b>	<b>30 September</b>	<b>30 September</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</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	3,175	3,078	9,329	8,976
<u>Over time</u>				
Rendering of consultancy services	90	90	270	270

## 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>Nine months ended</b>	
	<b>30 September</b>	<b>30 September</b>	<b>30 September</b>	<b>30 September</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</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	(58)	(81)	(198)	(206)
Depreciation of right-of-use assets	(312)	(287)	(940)	(895)
Interest expenses	(93)	(64)	(257)	(256)

## 7. Net Asset / (Liability) Value

	<b>Group</b>		<b>Company</b>	
	<b>30 September</b>	<b>31 December</b>	<b>30 September</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</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>	(0.00045)	(0.00037)	0.00003	0.00008

Notes:

- (1) The net liability value per ordinary share of the Group is calculated based on net liabilities of S\$3,591,000 as at 30 September 2025 (31 December 2024: net liabilities of S\$2,975,000). The net asset value per ordinary share of the Company is calculated based on net assets of S\$239,000 as at 30 September 2025 (31 December 2024: S\$640,000).
- (2) 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 30 September 2025 and 31 December 2024.

## 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 2024	606	355	83	230	199	1,018	131	2,622
Additions	78	123	146	1	5	—	—	353
Disposal	-	-	-	-	-	—	(131)	(131)
At 31 December 2024	684	478	229	231	204	1,018	-	2,844
Additions	-	-	-	-	3	—	—	3
Disposal	-	-	-	-	-	-	-	-
At 30 September 2025	684	478	229	231	207	1,018	-	2,847
<u>Accumulated depreciation</u>								
At 1 January 2024	83	43	39	217	127	1,013	50	1,572
Depreciation for the year	68	78	63	6	44	4	22	285
	-	-	-	-	-	-	(72)	(72)
At 31 December 2024	151	121	102	223	171	1,017	-	1,785
Depreciation for the period	54	67	51	4	21	1	-	198
Disposal	-	-	-	-	-	-	-	-
At 30 September 2025	205	188	153	227	190	1018	-	1,983
<u>Net book value</u>								
At 31 December 2024	533	357	127	8	33	1	-	1,059
At 30 September 2025	479	290	76	4	15	-	-	864



## 9. Goodwill

	<b>Group</b>	
	<b>30 September 2025 (Unaudited) S\$'000</b>	<b>31 December 2024 (Audited) S\$'000</b>
At 1 January	5,580	5,580
Impairment loss on goodwill	<u>(1,010)</u>	<u>(1,010)</u>
At 30 September 2025 / 31 December 2024	<u><u>4,570</u></u>	<u><u>4,570</u></u>

Goodwill acquired is allocated to the cash-generating units ("CGU") that are expected to benefit from the CGU.

The carrying amount of goodwill had been allocated to the respective CGU under the healthcare business operating segments as follows:

	<b>30 September 2025 (Unaudited) S\$'000</b>	<b>31 December 2024 (Audited) S\$'000</b>
ADG Group ("ADG Group CGU")	2,352	2,352
EDS Group ("EDS Group CGU")	1,257	1,257
The Dental Hub Pte Ltd ("TDH Group CGU")	<u>961</u>	<u>961</u>
	<u><u>4,570</u></u>	<u><u>4,570</u></u>

### Impairment of goodwill

The Group tests CGU for impairment annually, or more frequently when there is an indication for impairment. Determining whether goodwill is impaired requires an estimation of the value-in-use of the CGU to which goodwill has been allocated. The value-in-use calculation requires the entity to estimate the future cash flows expected to arise from the CGU, including their best estimate of a suitable discount rate in order to calculate present value. The carrying amount of goodwill as at 30 September 2025 was S\$4,570,000 (31 December 2024: S\$4,570,000).

No impairment loss was recognised in 3QFY2025 (FY2024: S\$1,010,000), as the Group did not tests CGU for impairment during the financial period ended 30 September 2025.

## 10. 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 2024	501	1,922	1,202	3,625
Additions due to acquisition	-	-	-	-
As at 31 December 2024 / 30 September 2025	<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 2024	501	1,922	516	2,939
Amortisation for the year	-	-	234	234
At 31 December 2024	<u>501</u>	<u>1,922</u>	<u>750</u>	<u>3,173</u>
Amortisation for the period	-	-	219	219
At 30 September 2025	<u>501</u>	<u>1,922</u>	<u>969</u>	<u>3,392</u>
<u>Net book value</u>				
At 31 December 2024	<u>-</u>	<u>-</u>	<u>452</u>	<u>452</u>
At 30 September 2025	<u>-</u>	<u>-</u>	<u>233</u>	<u>233</u>

## 11. Investment in Subsidiaries

	<b>Company</b>	
	<b>30 September 2025 (Unaudited) S\$'000</b>	<b>31 December 2024 (Audited) S\$'000</b>
Unquoted equity shares, at cost		
- QT Vascular Ltd	5,516	5,516
- Asia Dental Group Pte. Ltd.	6,638	6,638
- Kairogenix Pte. Ltd.	#	#
- Quantum Healthcare Holdings Sdn. Bhd.	#	#
	<u>12,154</u>	<u>12,154</u>
Less: Allowance for impairment loss		
At 1 January	(10,234)	(10,234)
Additions	(871)	(871)
Derecognised	1,025	1,025
At 30 September 2025 / 31 December 2024	<u>(10,080)</u>	<u>(10,080)</u>
	<u>2,074</u>	<u>2,074</u>

# denotes below S\$1,000

## 11. 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	
		30 September 2025 (Unaudited)	31 December 2024 (Audited)
Asia Dental Group Pte. Ltd. ("ADG")*	Singapore	49%	49%
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 ("Disposal"). 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 30 September 2025 S\$'000 (Unaudited)	Accumulated non-controlling interests 31 December 2024 S\$'000 (Audited)
ADG	53	(25)
Kairogenix	19	#
QHHSB	(2)	#
	<u>(70)</u>	<u>(26)</u>

# denotes below S\$1,000

## 12. Investment in associate

Name of associate	Place of incorporation and principal place of business	Proportion of ownership interests	
		30 September 2025 (Unaudited)	31 December 2024 (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.

## 13. Loans and borrowings

	Secured	
	30 September 2025 (Unaudited) S\$'000	31 December 2024 (Audited) S\$'000
<b>Group</b>		
<b>Secured:</b>		
Amount repayable within one year or less or on demand	959	935
Amount repayable after one year	1,068	1,779
Loan from related party	1,756	1,673
	3,783	4,387

### 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 instalments in accordance with the terms of the loan agreement. As at 30 September 2025, the loan outstanding was about S\$1.76 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. Some of 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, and some of these bank loans are wholly secured through personal guarantee by Dr Jimmy Gian. As at 30 September 2025, the outstanding bank loans amounted to about S\$2.03 million.

## 14. Trade and other payables

	Group		Company	
	30 September 2025 (Unaudited) S\$'000	31 December 2024 (Audited) S\$'000	30 September 2025 (Unaudited) S\$'000	31 December 2024 (Audited) S\$'000
Trade payables	562	1,153	-	-
Accrued operating expenses	5,049	5,103	459	380
Other payables	1,295	399	445	628
GST payables	366	244	-	-
Amount due to a director	361*	357*	361*	-
Amount due to a shareholder	92*	97*	-	-
Amount due to subsidiary	-	-	595	467
Amount due to related parties	15	-	-	-
	<u>7,740</u>	<u>7,353</u>	<u>1,860</u>	<u>1,475</u>

\*These are interest-free advances from the director/shareholder and repayable on demand.

## 15. Share capital

	Group and Company			
	30 September 2025		30 June 2025	
	Number of ordinary shares '000	S\$'000	Number of ordinary shares '000	S\$'000
Issued and fully paid:				
At 1 January	8,014,501	237,208	8,014,501	237,208
Share issued pursuant to share placement	-	-	-	-
Shares issued expenses	-	-	-	-
At 30 September 2025 / 30 June 2025	<u>8,014,501</u>	<u>237,208</u>	<u>8,014,501</u>	<u>237,208</u>

The Group and Company does not hold any treasury shares and subsidiary holdings as at 30 September 2025 and 30 September 2024. As at 30 September 2025, the issued and paid-up share capital excluding treasury shares of the Company comprised 8,014,501,108 ordinary shares. There have been no changes in the total number of issued shares since 30 June 2024.

## 16. 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.

## 16. Share options (cont'd)

### Share option programme (cont'd)

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.

The 2014 Stock Options granted on 14 August 2015 with a ten-year option period commencing from the date of grant, has expired and lapsed on 14 August 2025.

### 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 30 September 2025, the Award Scheme has 1 share awards holder with an aggregate of 70,000 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**")

	As at 30 September 2025	As at 30 September 2024
<b>(A) Options</b>		
Number of unexercised Options	-	4,219,000
Maximum number of shares that may be issued on exercise of all unexercised Options (" <b>Maximum Issuable Option Shares</b> ")	-	4,219,000
Maximum Issuable Option Shares as a % of Company's issued share capital as at the end of the respective financial periods	-	0.05%
<b>(B) Share Awards</b>		
Number of Share Awards granted but not yet vested (" <b>Unvested Share Awards</b> ")	70,000	1,091,544
Total number of shares which are the subject of Unvested Share Awards (" <b>Maximum Issuable Awards Shares</b> ")	70,000	1,091,544
Maximum Issuable Awards Shares as a % of Company's issued share capital as at the end of the respective financial periods	0.001%	0.01%

	As at 30 September 2025	As at 30 September 2024
Maximum number of Shares that may be issued on conversion of all outstanding convertibles (“Maximum Issuable Shares”)	5,310,544	5,310,544
Maximum Issuable Shares as a % of Company’s issued share capital as at the end of the respective financial periods	0.07%	0.07%

## 17. Loss per share

Group	Three months ended 30 September 2025 (Unaudited)		Nine months ended 30 September 2025 (Unaudited)	
	30 September 2024 (Unaudited)		30 September 2024 (Unaudited)	
Loss for the period attributable to owners of the Company ( <b>S\$’000</b> ) used to compute:				
- Basic loss per share	(341)	(316)	(686)	(1,255)
- Diluted loss per share	(341)	(316)	(686)	(1,255)
Weighted average number of ordinary shares ( <b>’000</b> ) used to compute:				
- Basic loss per share	8,014,501	7,924,173	8,014,501	7,924,173
- Diluted loss per share	8,014,501	7,924,173	8,014,501	7,924,173
Loss per share ( <b>cents</b> )				
(a) Based on the weighted average number of ordinary shares	(0.0043)	(0.0040)	(0.0086)	(0.0158)
(b) On a fully diluted basis	(0.0043)	(0.0040)	(0.0086)	(0.0158)

**Note:** For the three / nine months ended 30 September 2025 and 30 September 2024, 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.

## 18. 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 Asset Purchase Agreement 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 on 27 August 2020, as well as (ii) 30% of all future payments received by Sellers in connection with the aforesaid disposal (“**InnoRa Dispute**”).

## 18. 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\$708,000 (equivalent to EUR 500,000) for the final milestone payment and 10% of interest per annum, S\$163,000 (equivalent to US\$119,875) of administrative fees payables to AAA and a legal fee of S\$2,950,000 (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. On 25 November 2024, InnoRa filed a request for dismissal of the Complaint with the court. As a result, no further significant provisions have been made for the financial period ended 30 September 2025.



## 19. Subsequent events

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

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

#### A. Review

The condensed consolidated statement of financial position of the Company and its subsidiaries as at 30 September 2025 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 nine-month period then ended and explanatory notes have not been audited or reviewed by the Company's auditors, Forvis Mazars LLP (formerly known as Mazars LLP).

Forvis Mazars LLP had issued a disclaimer of opinion on the Group's and the Company's financial statements for the financial year ended 31 December 2024 ("FY2024") as highlighted from pages 75 to 77 of the Company's Annual Report for FY2024.

#### Update on efforts to resolve accounting issue arising from the latest audited financial statements for FY2024

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 30 September 2025.

The Board confirms that the impact of the outstanding audit issues on the financial statements has been adequately disclosed for the trading of the Company's securities to continue in an ordering manner, and confirms that all material information in relation to the Group has been provided for trading of the Company's securities to continue.

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

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

##### Nine months ended 30 September 2025 ("3QFY2025") vs Nine months ended 30 September 2024 ("3QFY2024")

The Group's revenue increased by S\$353,000 from S\$9,246,000 in 3QFY2024 to S\$9,599,000 in 3QFY2025, mainly due to the commencement of operation at the new clinic, TDH Sengkang in July 2024. The cost of sales increased by S\$64,000 from S\$5,179,000 in 3QFY2024 to S\$5,243,000 in 3QFY2025, in tandem with the increase in revenue. Thus, the gross profit increased by S\$289,000 from S\$4,067,000 in 3QFY2024 to S\$4,356,000 in 3QFY2025.

The Group's loss before taxation narrowed by S\$707,000 from S\$1,281,000 in 3QFY2024 to S\$574,000 in 3QFY2025 mainly attributed to:

- a) Increase in gross profit by S\$289,000 as mentioned above;
- b) Increase in other income of S\$8,000 due to higher rental income received, partially offset by less government grants received;
- c) Decrease in administrative expenses by S\$411,000 in 3QFY2025 was mainly due to (i) less staff costs being incurred for the Company; (ii) fewer professional fees were incurred; and partially offset by (iii) higher depreciation expenses incurred for the plant and equipment

and right-of-use assets in relation to the office and clinics rental leases in relation to the new clinic; and

- d) Increase in finance costs of S\$1,000 due to higher interest on bank loans and leases were incurred.

#### Condensed statements of financial position

Group	As at 30 September 2025 (Unaudited) S\$'000	As at 31 December 2024 (Audited) S\$'000	Change %
Non-current assets	8,324	9,330	(10.8)
Current assets	2,784	3,195	(12.9)
Total assets	<u>11,108</u>	<u>12,525</u>	(11.3)
Total equity	(3,591)	(2,975)	20.7
Non-current liabilities	(3,134)	(4,065)	(22.9)
Current liabilities	<u>(11,565)</u>	<u>(11,435)</u>	1.1
Total liabilities	<u>(14,699)</u>	<u>(15,500)</u>	(5.2)

Our non-current assets decreased by S\$1,006,000, mainly due to:

- (i) decrease in plant and equipment of S\$195,000 mainly due to depreciation of S\$198,000, partially offset by the purchase of plant and equipment of S\$3,000;
- (ii) decrease in intangible assets mainly due to amortisation of S\$219,000; and
- (iii) decrease in right-of-use assets in relation to the office and clinics rental leases of S\$592,000.

Our current assets decreased by S\$411,000 mainly due to:

- (i) decrease in cash and cash equivalents of S\$125,000 due to reasons presented in the cashflow analysis below;
- (ii) decrease in trade and other receivables of S\$292,000 mainly due to improved cash collection, and partially offset by;
- (iii) increase in the inventories of S\$6,000.

Our non-current liabilities decreased by S\$931,000 mainly due to:

- (i) decrease in lease liabilities of S\$215,000 due to repayment of Group's rental leases; and
- (ii) decrease in loans and borrowings of S\$711,000 due to repayment of loans and borrowings.

Our current liabilities increased by S\$130,000 mainly due to:

- (i) increase in trade and other payables of S\$387,000 mainly due to negotiations with creditors to further extend payment terms;
- (ii) increase in loans and borrowings and lease liabilities of S\$107,000; and
- (iii) decrease in lease liabilities due to Group's reduced rental leases of S\$364,000.

The Group has undertaken the steps highlighted in Note 2.1 to address the Group's negative working capital of S\$8,781,000 and deficit in shareholders' equity of S\$3,591,000 as at 30 September 2025.

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\$1,665,000 in 3QFY2025 mainly due to:

- (i) operating profit for the period after non-cash adjustments of S\$1,040,000;
- (ii) decrease in trade receivables and other receivables of approximately S\$293,000 due to improved cash in collections;
- (iii) increase in overall movement of trade and other payables for approximately S\$372,000 due to extended payment terms with creditors; and partially offset by
- (iv) income tax payment of S\$34,000.

Net cash used in investing activities for 3QFY2025 of S\$3,000 was mainly due to the purchase of plant and equipment.

Net cash used in financing activities for 3QFY2025 of approximately S\$1,787,000 was mainly due to:

- (i) repayment of loan borrowings of S\$786,000; and
- (ii) repayment of lease liabilities of S\$1,001,000.

### **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 has been previously disclosed to shareholders.

### **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.**

The industry in which the Group operates continues to experience steady demand, while operating cost pressures and manpower constraints persist.

Barring any unforeseen circumstances, there are no known significant changes in these 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 streamline dental clinic operations to achieve greater efficiency and 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 Company is currently in a loss-making position.

**F. Interested person transactions**

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

**G. Use of proceeds from share subscription**

Not applicable. The proceeds from all previous fund raising / placement exercises have been fully utilised.

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

Not applicable. The Company did not acquire or dispose of any shares in any companies during the current reporting period.

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

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

**J. Confirmation by the Board pursuant to Rule 705(5) of the Catalyst Listing Manual**

On behalf of the Board of Directors of the Company, we the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the unaudited condensed interim financial statements of the Company and the Group for the three months and nine months ended 30 September 2025 to be false or misleading in any material aspect.

**By Order of the Board of Directors**

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

**Ng Fook Ai Victor**  
**Independent Chairman**

**Singapore**  
13 November 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 Foo Jien Jieng, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.*