

## **Condensed Interim Financial Statements For the First Quarter ended 31 March 2026**

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 year ended 31 December 2022, 31 December 2023, 31 December 2024, and the latest audited financial statements for the financial year ended 31 December 2025.

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

	Note	Group 3 months ended		Change
		31 March 2026 (Unaudited) S\$'000	31 March 2025 (Audited) S\$'000	
Revenue	5	3,256	3,134	3.9%
Cost of sales		(1,793)	(1,690)	6.1%
<b>Gross profit</b>		1,463	1,444	1.3%
Administrative expenses		(1,585)	(1,564)	1.3%
Other income		78	78	-
<b>Results from operating activities</b>		(44)	(42)	4.8%
Finance costs		(60)	(78)	(23.1%)
<b>Loss before taxation</b>	6	(104)	(120)	(13.3%)
Tax expense		-	-	-
<b>Loss for the period</b>		(104)	(120)	(13.3%)
<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>		(104)	(120)	(13.3%)
<b>Loss attributable to:</b>				
- Owners of the Company		(155)	(83)	86.7%
- Non-controlling interests		51	(37)	NM
<b>Loss for the period</b>		(104)	(120)	(13.3%)
<b>Total comprehensive loss attributable to:</b>				
- Owners of the Company		(155)	(83)	86.7%
- Non-controlling interests		51	(37)	NM
<b>Total comprehensive loss for the period</b>		(104)	(120)	(13.3%)
<b>Loss per share for the loss attributable to the owners of the Company during the period:</b>				
Basic (cents per share)	16	(0.0012)	(0.0010)	
Diluted (cents per share)	16	(0.0012)	(0.0010)	

NM denotes not meaningful

## CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		31 March 2026 (Unaudited) S\$'000	31 December 2025 (Audited) S\$'000	31 March 2026 (Unaudited) S\$'000	31 December 2025 (Audited) S\$'000
<b>Assets:</b>					
Plant and equipment	8	771	820	3	4
Goodwill		2,378	2,378	-	-
Intangible assets	9	87	160	-	-
Investments in subsidiaries	10	-	-	812	812
Investment in associate	11	-	-	-	-
Right-of-use assets		2,782	2,322	-	-
<b>Non-current assets</b>		<b>6,018</b>	<b>5,680</b>	<b>815</b>	<b>816</b>
Inventories		62	62	-	-
Trade and other receivables		2,515	2,345	971	767
Cash and cash equivalents		2,300	2,708	2,027	2,434
<b>Current assets</b>		<b>4,877</b>	<b>5,115</b>	<b>2,998</b>	<b>3,201</b>
<b>Total assets</b>		<b>10,895</b>	<b>10,795</b>	<b>3,813</b>	<b>4,017</b>
<b>Equity:</b>					
Share capital	14	242,037	242,037	242,037	242,037
Reserves		11,082	11,082	(228,714)	(228,714)
Accumulated losses		(254,798)	(254,643)	(10,168)	(10,051)
<b>Equity attributable to owners of the Company</b>		<b>(1,679)</b>	<b>(1,524)</b>	<b>3,155</b>	<b>3,272</b>
<b>Non-controlling interests</b>		<b>522</b>	<b>471</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>		<b>(1,157)</b>	<b>(1,053)</b>	<b>3,155</b>	<b>3,272</b>
<b>Liabilities:</b>					
Deferred tax liabilities		138	138	-	-
Lease liabilities		1,663	1,410	-	-
Loans and borrowings	12	653	862	-	-
<b>Non-current liabilities</b>		<b>2,454</b>	<b>2,410</b>	<b>-</b>	<b>-</b>
Trade and other payables	13	7,116	7,136	658	745
Lease liabilities		1,189	980	-	-
Loans and borrowings	12	902	931	-	-
Provisions		292	292	-	-
Provision for income tax		99	99	-	-
<b>Current liabilities</b>		<b>9,598</b>	<b>9,438</b>	<b>658</b>	<b>745</b>
<b>Total liabilities</b>		<b>12,052</b>	<b>11,848</b>	<b>658</b>	<b>745</b>
<b>Total equity and liabilities</b>		<b>10,895</b>	<b>10,795</b>	<b>3,813</b>	<b>4,017</b>

## 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 2026</b>	242,037	(330)	(98)	-	11,510	(254,643)	(1,524)	471	(1,053)
<b>Total comprehensive loss for the period</b>									
Loss for the period	-	-	-	-	-	(155)	(155)	51	(104)
<b>Other comprehensive loss</b>									
Foreign currency translation differences	-	-	-	-	-	-	-	-	-
<b>Total comprehensive loss for the period</b>	-	-	-	-	-	(155)	(155)	51	(104)
<b>Contribution by and distribution to owners</b>									
Share issued pursuant to share placement	-	-	-	-	-	-	-	-	-
Dividend payment	-	-	-	-	-	-	-	-	-
<b>Total contribution by and distribution to owners</b>	-	-	-	-	-	-	-	-	-
<b>At 31 March 2026</b>	237,037	(330)	(98)	-	11,510	(254,798)	(1,679)	522	(1,157)

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

**Attributable to owners of the Company**

<b>Group</b>	<b>Ordinary shares S\$'000</b>	<b>Other reserve S\$'000</b>	<b>Reserve for own shares S\$'000</b>	<b>Translation reserve S\$'000</b>	<b>Share-based payment reserve S\$'000</b>	<b>Accumulated losses S\$'000</b>	<b>Attributable to equity holders of the Company S\$'000</b>	<b>Non- controlling interests S\$'000</b>	<b>Total equity S\$'000</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	-	-	-	-	-	(83)	(83)	(37)	(120)
<b>Other comprehensive loss</b>									
Foreign currency translation differences	-	-	-	-	-	-	-	-	-
<b>Total comprehensive loss for the period</b>	-	-	-	-	-	(83)	(83)	(37)	(120)
<b>Contribution by and distribution to owners</b>									
Share issued pursuant to share placement	-	-	-	-	-	-	-	-	-
Shares issuance expenses	-	-	-	-	-	-	-	-	-
Dividend paid to non-control interest	-	-	-	-	-	-	-	-	-
<b>Total contribution by and distribution to owners</b>	-	-	-	-	-	-	-	-	-
<b>At 31 March 2025</b>	237,208	(332)	(98)	(4)	11,510	(251,983)	(3,699)	604	(3,095)

## 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 2026</b>	242,037	(228,762)	-	-	-	48	(10,051)	3,272
<b>Other comprehensive loss</b>								
Loss for the period	-	-	-	-	-	-	(117)	(117)
<b>Total comprehensive loss for the period</b>	-	-	-	-	-	-	(117)	(117)
<b>Contribution by and distribution to owners</b>								
Issue of ordinary shares	-	-	-	-	-	-	-	-
<b>Total contribution by and distribution to owners</b>	-	-	-	-	-	-	-	-
<b>At 31 March 2026</b>	242,037	(228,762)	-	-	-	48	(10,168)	(3,155)
<b>At 1 January 2025</b>	237,208	(228,762)	-	-	-	48	(7,855)	(639)
<b>Other comprehensive income</b>								
Loss for the period	-	-	-	-	-	-	(117)	(117)
<b>Total comprehensive income for the period</b>	-	-	-	-	-	-	(117)	(117)
<b>Contribution by and distribution to owners</b>								
Share issued pursuant to share placement	-	-	-	-	-	-	-	-
Share issuance expenses	-	-	-	-	-	-	-	-
<b>Total contribution by and distribution to owners</b>	-	-	-	-	-	-	-	-
<b>At 31 March 2025</b>	237,208	(228,762)	-	-	-	48	(7,972)	(522)

## CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	3 months ended	
	31 March 2026	31 March 2025
	(Unaudited)	(Unaudited)
	S\$'000	S\$'000
<b>Cash flows from operating activities</b>		
Loss before income tax	(104)	(120)
Adjustments for:		
- Depreciation of plant and equipment	56	72
- Depreciation of right-of-use assets	295	315
- Amortisation of intangible assets	73	16
- Interest expenses	60	78
	380	361
Change in:		
- Trade and other receivables	(170)	(28)
- Trade and other payables	(20)	140
- Inventories	-	(4)
Cash generated from operations	190	469
Interest expenses paid	-	-
Income taxes paid	-	(2)
<b>Total net cash generated from operating activities</b>	190	467
<b>Cash flows from investing activities</b>		
Purchase of plant and equipment	(7)	-
<b>Total net cash used in investing activities</b>	(7)	-
<b>Cash flows from financing activities</b>		
Repayment of loan and borrowings	(268)	(262)
Repayment of lease liabilities	(323)	(327)
<b>Total net cash used in financing activities</b>	(591)	(589)
<b>Net decrease in cash and cash equivalents</b>	(408)	(122)
Cash and cash equivalents at beginning of period	2,708	386
<b>Cash and cash equivalents at end of financial period</b>	2,300	264

## 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 ended 31 March 2026 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 retains 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 months ended 31 March 2026 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 annual financial statements for the year ended 31 December 2025.

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 31 March 2026, the Group incurred a net loss and total comprehensive loss of S\$104,000 (31 March 2025: S\$120,000). As at 31 March 2026, the Group's current liabilities exceeded its current assets by approximately S\$4,721,000 (31 December 2025: S\$4,323,000), and the Group has a deficit in shareholders' equity of S\$1,157,000 (31 December 2025: S\$1,053,000).

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 31 March 2026 is appropriate after taking into account the following considerations:

- i. the Group has cash and cash equivalents balances of S\$2,300,000 as at 31 March 2026;
- ii. the Group is not expected to pay out the legal fee payables in relation to the Vascular business which has ceased but remains recognised as current liabilities in the other payables account;
- iii. the Group is not expected to pay out amounts owing to a substantial shareholder and his associate amounting in aggregate to S\$487,922 as at 31 March 2026, as the said substantial shareholder 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 ("**Amount 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; and
- iv. positive cash inflow from the healthcare businesses. Since the financial year ended 31 December 2022, the Group diversified into the healthcare business, primarily the provision of dental services, which has and is expected to continue to generate positive cash flows for the Group.

Additionally, management will continue to implement comprehensive cost-cutting measures and does not expect the Group to have any significant operational commitments that will require significant cash outflows in the foreseeable future other than those incurred in the ordinary course of business. Management will also continue to explore potential strategic initiatives with a view to generate new business opportunities and/or undertake 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 interim condensed consolidated financial statements as at 31 March 2026.

## **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 2026. 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 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 31 December 2025 (“**FY2025**”).

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. No loss allowances on trade receivables are recognised by the Group for the financial period ended 31 March 2026.

### **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 has ceased since FY2021. Despite the cessation of the Vascular Business, the Group continues to hold certain interest (including certain rights and benefits under contracts) and retains certain actual and contingent liabilities, recorded under the relevant subsidiaries related to the discontinued Vascular Business.

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							
	Vascular Business		Healthcare Business		Corporate		Total	
	(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>Three months ended</u></b>	<b>31 Mar 2026</b>	<b>31 Mar 2025</b>	<b>31 Mar 2026</b>	<b>31 Mar 2025</b>	<b>31 Mar 2026</b>	<b>31 Mar 2025</b>	<b>31 Mar 2026</b>	<b>31 Mar 2025</b>
External revenues	-	-	3,256	3,134	-	-	3,256	3,134
Segment profit/(loss) before tax	(6)	(36)	77	38	(175)	(122)	(104)	(120)
<b><u>Three months ended</u></b>	<b>31 Mar 2026</b>	<b>31 Mar 2025</b>	<b>31 Mar 2026</b>	<b>31 Mar 2025</b>	<b>31 Mar 2026</b>	<b>31 Mar 2025</b>	<b>31 Mar 2026</b>	<b>31 Mar 2025</b>
External revenues	-	-	3,256	3,134	-	-	3,256	3,134
Segment profit/(loss) before tax	(6)	(36)	77	38	(175)	(122)	(104)	(120)
<b>Group As at</b>	<b>31 Mar 2026</b>	<b>31 Mar 2025</b>	<b>31 Mar 2026</b>	<b>31 Mar 2025</b>	<b>31 Mar 2026</b>	<b>31 Mar 2025</b>	<b>31 Mar 2026</b>	<b>31 Mar 2025</b>
Segment assets	1	4	8,216	9,382	2,678	2,831	10,895	12,038
Segment liabilities	(4,590)	(6,277)	(6,804)	(7,749)	(658)	(1,107)	(12,052)	(15,133)

##### 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>31 March 2026 (Unaudited) S\$'000</b>	<b>31 March 2025 (Unaudited) S\$'000</b>
<u>At a point of time</u>		
Rendering of dental services	3,166	3,044
<u>Over time</u>		
Rendering of consultancy services	90	90

## 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>31 March 2026 (Unaudited) S\$'000</b>	<b>31 March 2025 (Unaudited) S\$'000</b>
<b>Expenses</b>		
Depreciation of plant and equipment	(56)	(72)
Depreciation of right-of-use assets	(295)	(315)
Amortisation of intangible assets	(73)	(16)
Interest expenses	(60)	(78)

## 7. Net (Liability)/ Asset Value

	Group		Company	
	31 March 2026 (Unaudited) S\$	31 December 2025 (Audited) S\$	31 March 2026 (Unaudited) S\$	31 December 2025 (Audited) S\$
Net (liability)/ asset value per ordinary share <sup>(1), (2)</sup>	(0.00009)	(0.00008)	0.00025	0.00026

Notes:

- (1) The net liability value per ordinary share of the Group is calculated based on net liabilities of S\$1,157,000 as at 31 March 2026 (31 December 2025: net liabilities of S\$1,053,000). The net asset value per ordinary share of the Company is calculated based on net assets of S\$3,155,000 as at 31 March 2026 (31 December 2025: net assets of S\$3,272,000).
- (2) The net liability value per ordinary share for Group and Company were calculated based on 12,587,903,544 ordinary shares in issue as at 31 March 2026 and 31 December 2025.

## 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>Total</u> S\$'000
<b>Group</b>							
<u>Cost</u>							
At 1 January 2025	684	478	229	231	204	1,018	2,844
Additions	20	24	-	-	6	-	50
Disposal	-	(21)	-	-	-	-	(21)
Write-off	-	(39)	-	-	-	(1,018)	(1,057)
At 31 December 2025	704	442	229	231	210	-	1,816
Additions	-	4	-	-	3	-	7
At 31 March 2026	704	446	229	231	213	-	1,823
<u>Accumulated depreciation</u>							
At 1 January 2025	151	121	102	223	171	1,017	1,785
Depreciation for the year	72	88	63	6	25	1	255
Disposal	-	(10)	-	-	-	-	(10)
Write-off	-	(16)	-	-	-	(1,018)	(1,034)
At 31 December 2025	223	183	165	229	196	-	996
Depreciation for the period	19	20	13	1	3	-	56
At 31 March 2026	242	203	178	230	199	-	1,052
<u>Net book value</u>							
At 31 December 2025	481	259	64	2	14	-	820
At 31 March 2026	462	243	51	1	14	-	771

## 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 2025	501	1,922	1,202	3,625
Additions due to acquisition	-	-	-	-
As at 31 December 2025 / 31 March 2026	<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 2025	501	1,922	750	3,173
Amortisation for the year	-	-	292	292
At 31 December 2025	<u>501</u>	<u>1,922</u>	<u>1,042</u>	<u>3,465</u>
Amortisation for the period	-	-	73	73
At 31 March 2026	<u>501</u>	<u>1,922</u>	<u>1,115</u>	<u>3,538</u>
<u>Net book value</u>				
At 31 December 2025	-	-	160	160
At 31 March 2026	<u>-</u>	<u>-</u>	<u>87</u>	<u>87</u>

## 10. Investments in Subsidiaries

	<b>Company</b>	
	<b>31 March 2026 (Unaudited) S\$'000</b>	<b>31 December 2025 (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
	<u>12,154</u>	<u>12,154</u>
Less: Allowance for impairment loss		
At 1 January	(11,342)	(10,080)
Additions	-	(1,262)
Derecognised	-	#
	<u>(11,342)</u>	<u>(11,342)</u>
At 31 March 2026 / 31 December 2025	<u>812</u>	<u>812</u>

# denotes less than S\$1,000 arising from the strike-off of three subsidiaries – Kairogenix Pte. Ltd., Quantum Healthcare Holdings Sdn. Bhd., and Quantum Specialist Sdn. Bhd.

## 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 March 2026 (Unaudited)	31 December 2025 (Audited)
Asia Dental Group Pte. Ltd. ("ADG")	Singapore	49%*	49%*
		<b>Profit allocated to non-controlling interests 31 March 2026 (Unaudited) S\$'000</b>	<b>Accumulated non-controlling interests 31 December 2025 (Audited) S\$'000</b>
ADG		51	471
		51	471

**Note:** \*ADG has been consolidated as a subsidiary of the Company notwithstanding that the Company holds 49% of the shares in ADG as the Company has effective management control through control over the board seats and the relevant activities of ADG via the terms of the shareholders' agreement dated 13 January 2022 as amended by the confirmation agreement dated 21 September 2025.

## 11. Investment in associate

Name of associate	Place of incorporation and principal place of business	Proportion of ownership interests	
		31 March 2026 (Unaudited)	31 December 2025 (Audited)
TriReme Medical LLC ("TMI USA")*	United States of America	20.19%	20.19%

**Note:** \* The Group's shareholding interest in TMI USA is held by QT Vascular Ltd and is part of the discontinued Vascular Business. As far as the Company is aware, the Group's shareholding interest in TMI USA continues to remain at 20.19%. However, the Company cannot preclude the possibility of possible further future dilution(s) of such shareholding interest, for reasons as further elaborated in the circular to Shareholders dated 24 January 2024. In addition, as such investment has been fully impaired, the Group has not recognised the cumulative share

of unrecognised losses, if applicable, attributable to TMI USA, including prior unrecognised losses of S\$ 345,000 which the Company is aware of.

## 12. Loans and borrowings

	Secured	
	31 March 2026 (Unaudited) S\$'000	31 December 2025 (Audited) S\$'000
<b>Group</b>		
Amount repayable within one year or less or on demand	902	931
Amount repayable after one year	653	862
	1,555	1,793

### Details of loans and borrowings

#### Bank loans

The Group's subsidiaries entered into several loans arrangements with banks for total loans amount of S\$4.4 million which bear interest rate ranging between 4.75% and 8.5% p.a. and repayable over 48 - 60 months with commencement dates ranging 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 Executive Chairman and Chief Executive Officer, and the Chief Operating Officer (Dental) of the Group for the balance 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 31 March 2026, the outstanding bank loans amounted to S\$1.56 million.

## 13. Trade and other payables

	Group		Company	
	31 March 2026 (Unaudited) S\$'000	31 December 2025 (Audited) S\$'000	31 March 2026 (Unaudited) S\$'000	31 December 2025 (Audited) S\$'000
Trade payables	489	487	-	-
Accrued operating expenses	5,346	5,627	100	202
Other payables	339	248	176	161
GST payables	373	308	-	-
Amount due to shareholder and associate	488	382	382	382
Amount due to director	81	84	-	-
	7,116	7,136	658	745

## 14. Share capital

	Group and Company			
	31 March 2026		31 December 2025	
	Number of ordinary shares		Number of ordinary shares	
	(Unaudited) '000	(Unaudited) S\$'000	(Audited) '000	(Audited) S\$'000
Issued and fully paid:				
At 1 January	12,587,904	242,037	8,014,501	237,208
Share issued pursuant to share placement	-	-	4,573,403	5,030
Shares issued expenses	-	-	-	(201)
At 31 March 2026 / 31 December 2025	<u>12,587,904</u>	<u>242,037</u>	<u>12,587,904</u>	<u>242,037</u>

The Group and the Company do not hold any treasury shares and subsidiary holdings as at 31 March 2026 and 31 December 2025. As at 31 March 2026, the issued and paid-up share capital excluding treasury shares amounting to 12,587,904,000 in number. There have been no changes in share capital since 31 December 2025.

## 15. Share options

### Share option programme

The Company does not have any employee share scheme(s).

The 2014 Stock Options, which were previously granted by QT Vascular Ltd on 14 August 2015 with a ten-year option period commencing from the date of grant and the liabilities and obligations of which the Company had assumed, were expired on 14 August 2025. As there were no exercises during the year, all unvested options lapsed upon expiry. The Company does not intend to issue additional options under the 2014 Stock Options. Therefore, no share options remain outstanding as at 31 December 2025 and as at 31 March 2026.

### Restricted Share awards

As at 31 December 2025 and as at 31 March 2026, the QT Vascular Restricted Share Plan 2015 (“Share Plan”) previously adopted by QT Vascular Ltd and the liabilities and obligations of which the Company had assumed, has 1 share awards holder with an aggregate of 70,000 outstanding share awards. As such share awards were historically granted in connection with the Vascular Business, the Company does not intent to grant additional share awards under the Share Plan.

## 16. Loss per share

Group	Three months ended	
	31 March 2026	31 March 2025

Loss for the period attributable to owners of the Company ( <b>S\$'000</b> ) used to compute:		
- Basic loss per share	(155)	(83)
- Diluted loss per share	(155)	(83)

Weighted average number of ordinary shares (**'000**) used to compute:

- Basic loss per share	12,587,904	8,014,501
- Diluted loss per share	12,587,904	8,014,501

Loss per share (**cents**)

(a) Based on the weighted average number of ordinary shares	(0.0012)	(0.0010)
(b) On a fully diluted basis	(0.0012)	(0.0010)

**Note:** For the three months ended 31 March 2026 and 31 March 2025, 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. Contingent liabilities in relation to discontinued Vascular Business

The Group made a total provision of S\$3,922,000 as at 31 March 2026 in respect of certain contingent liabilities which may accrue due to certain historical legal proceedings in relation to a dispute that arose in connection with the discontinued Vascular Business, brief key salient details of which are set out below:

- (a) InnoRa GmbH ("**InnoRa**") previously took legal action against relevant members of the Group under the Vascular Business, including QTV Vascular Ltd ("**QTV**"), TriReme Singapore Pte Ltd, Quattro Vascular Pte Ltd and TriReme Medical LLC (collectively the "**Vascular Group Companies**"), *inter alia*, to claim for certain royalties payments, following the disposal of Chocolate Touch® ("**Product**") to G Vascular Private Limited ("**G Vascular**") under the terms of an asset purchase agreement ("**APA**") entered into by the relevant Vascular Group Companies with G Vascular and Genesis MedTech International Private Limited ("**InnoRa Dispute**").
- (b) The InnoRa Dispute has since been resolved, *inter alia*, with an arbitral award issued by American Arbitration Association International Centre ("**AAA**") for Dispute Resolution on 26 July 2023 (the "**Award**") which denied all claims made by InnoRa against the Vascular Group Companies except for:
  - (i) Their obligation or liability to pay a final milestone payment of EUR500,000 originally contracted to be paid, which was due within 6 weeks of receipt of U.S. Food and Drug Administration's approval for the Product;
  - (ii) Their obligation or liability 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 to InnoRa; and
  - (iii) Their obligation or liability to reimburse InnoRa for the sum of US\$119,875 to cover the administrative fees payable to AAA

(the aggregate of the amounts awarded against the Vascular Group Companies under (i), (ii) and (iii) above collectively referred to as the “**Award Damages**”)

Under the terms of the Award, each party is also supposed to bear their respective legal fees and any other relevant costs incurred in the course of the arbitration.

- (c) A separate complaint (“**Complaint**”) previously filed by InnoRa with a state court in California (“**State Court**”) involving similar allegations as those made in the InnoRa Dispute has also been addressed or resolved, *inter alia*, by InnoRa filing a request for dismissal of the complaint on 25 November 2024, following the State Court granting QTV’s motion to compel arbitration for such complaint on 24 April 2023. As at the date of this announcement, the Company has received no further updates as to whether any demand for arbitration in relation to the Complaint has been filed by InnoRa.

Based on the foregoing, the Group made a total provision of S\$3,922,000 as at 31 March 2026 to cover actual and contingent liabilities arising from the InnoRa Dispute and/or the Complaint, which includes, *inter alia*, the SGD equivalent of the Award Damages (including the applicable annual interest accrued thereon as at 31 December 2025) and the SGD equivalent of the outstanding legal fees of US\$2,168,879 incurred in connection with the InnoRa Dispute and/or the Complaint.

## **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 March 2026 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 three-month period then ended and explanatory notes have not been audited or reviewed.

The Company's auditors for the financial year ended 31 December 2025 ("FY2025"), Forvis Mazars LLP, had issued a disclaimer of opinion on the Group's financial statements for FY2025 as highlighted from pages 83 to 85 of the Company's Annual Report for FY2025.

#### **Update on efforts to resolve accounting issue arising from the latest audited financial statements for FY2025**

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 March 2026.

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 interim consolidated statement of profit or loss and other comprehensive income**

##### **Three months ended 31 March 2026 ("3M2026") vs three months ended 31 March 2025 ("3M2025")**

Revenue increased by S\$122,000 from S\$3,134,000 in 3M2025 to S\$3,256,000 in 3M2026. Cost of sales increased by S\$103,000 from S\$1,690,000 in 3M2025 to S\$1,793,000 in 3M2026, in tandem with the increased revenue. As a result, gross profit increased by S\$19,000 from S\$1,444,000 in 3M2025 to S\$1,463,000 in 3M2026.

The Group's loss before taxation reduced by S\$16,000 from S\$120,000 in 3M2025 to S\$104,000 in 3M2026 mainly attributable to:

- a) increase in gross profit by S\$19,000 mentioned above;
- b) decrease in finance costs of S\$18,000 due to less loan interest incurred in 3M2026 and partially offset by an increase in interest on lease liabilities; and

partially offset by increase in administrative expenses by S\$21,000 mainly due to:

- a) higher staff costs incurred for the Group due to annual salaries adjustments;
- b) higher amortisation incurred for the intangible assets of customer relationship; and partially offset by
- c) lower depreciation expenses incurred for the plant and equipment due to certain plant and equipment has been fully depreciated, and office leases in view of reduced leases as a result of closure of certain clinics.

## Condensed statements of financial position

<b>Group</b>	<b>As at 31 March 2026 S\$'000</b>	<b>As at 31 December 2025 S\$'000</b>	<b>Change %</b>
Non-current assets	6,018	5,680	6.0
Current assets	4,877	5,115	(4.7)
Total assets	<u>10,895</u>	<u>10,795</u>	0.9
Total equity	(1,157)	(1,053)	9.9
Non-current liabilities	(2,454)	(2,410)	1.8
Current liabilities	(9,598)	(9,438)	1.7
Total liabilities	<u>(12,052)</u>	<u>(11,848)</u>	1.7

Our non-current assets increased by S\$338,000 mainly due to:

- (i) increase in right-of-use assets in relation to the clinic's rental leases of S\$460,000;
- (ii) decrease in plant and equipment mainly due to depreciation of S\$49,000; and
- (iii) decrease in intangible assets mainly due to amortisation of S\$73,000.

Our current assets decreased by S\$238,000 mainly due to:

- (i) decrease in cash and cash equivalents of S\$408,000; and
- (ii) increase in trade and other receivables of S\$170,000.

Our non-current liabilities increased by S\$44,000 mainly due to:

- (i) increase in lease liabilities of S\$253,000; and
- (ii) decrease in loans and borrowings of S\$209,000.

Our current liabilities increased by S\$160,000 mainly due to:

- (i) increase in lease liabilities of S\$209,000;
- (ii) decrease in trade and other payables of S\$20,000; and
- (iii) decrease in loans and borrowings of S\$29,000.

The Group has undertaken the steps highlighted in Note 2.1 to address the Group's negative working capital of S\$4,721,000 and deficit in shareholders' equity of S\$1,157,000 as at 31 March 2026.

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 consolidated statement of cash flows

The Group recorded cash generated from operating activities of approximately S\$190,000 in 3M2026 mainly due to:

- (i) operating profit for the period after non-cash adjustments of S\$380,000; partially offset by
- (ii) increase in trade receivables of approximately S\$170,000;
- (iii) decrease in trade and other payables for S\$20,000.

Net cash used in investing activities for 3M2026 of approximately S\$7,000 due to the purchased of plant and equipment.

Net cash used in financing activities for 3M2026 of approximately S\$591,000 was mainly due to:

- (i) repayment of loan borrowings of S\$268,000; and
- (ii) payment of lease liability of S\$323,000.

**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 previously disclosed to shareholders 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.**

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 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 and 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 Group has accumulated losses as at 31 March 2026.

**F. Interested person transactions**

There were no interested persons transactions which are 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**

<b>Intended Use of Net Proceeds</b>	<b>Allocation of Net Proceeds (S\$'000)</b>	<b>Breakdown of the Use of Net Proceeds</b>	<b>Amount utilised as at date of this announcement (S\$'000)</b>	<b>Balance as at the date of this announcement (S\$'000)</b>
To meet the Group's anticipated general working capital requirement for the purposes of meeting general overheads and other operating expenses of the Group (such as rent, salaries, administrative expenses and professional fees), and settlement of outstanding debts owed to professional parties including the outstanding professional fees due and owing as alleged and demanded for under the PPCF Demand Letter and Altum Demand Letter*.	1,000	1. Directors' fees 2. Salaries 3. Professional fees 3. Administrative expenses	93 10 615 92	190

To be set aside to fund suitable acquisition targets and M&A opportunities within the MedTech sector (including transaction expenses related to such acquisitions and M&A)	2,000	-	-	2,000
<b>Total</b>	<b>3,000</b>	<b>-</b>	<b>810</b>	<b>2,190</b>

\*All capitalised terms used herein shall have the meanings ascribed to them in the Company's previous announcement released on 22 September 2025.

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

Not applicable. The Company did not acquire and 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 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 Rule 720(1) of the Catalist Rules.

**By Order of the Board of Directors**

**Gian Siong Lin Jimmy**  
**Executive Chairman and**  
**Chief Executive Officer**

**J. Confirmation by the Board pursuant to Rule 705(5) of the Catalist Rules**

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 our 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 ended 31 March 2026 to be false or misleading in any material aspect.

**Gian Siong Lin Jimmy**  
**Executive Chairman and**  
**Chief Executive Officer**

**Ross Yu Limjoco**  
**Independent Director**

**Singapore**  
**12 May 2026**

*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.*