

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

Condensed Interim Financial Statements

For the fourth quarter and full year ended 31 December 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 statement in view of the disclaimer of opinion issued by the Company’s auditors in the audited financial statements for the financial year ended 31 December 2023 and latest audited financial statements for the financial year ended 31 December 2024.

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

	Note	Group 3 months ended		Change
		31 December 2025 (Unaudited) S\$'000	31 December 2024 (Audited) S\$'000	
Revenue	5	3,465	3,439	0.8%
Cost of sales		(1,889)	(1,849)	2.2%
Gross profit		<u>1,576</u>	<u>1,590</u>	<u>(0.9%)</u>
Administrative expenses		(1,640)	(1,656)	(1.0%)
Other income		66	40	65.0%
Other expenses		(2,192)	(1,010)	NM
Results from operating activities		<u>(2,190)</u>	<u>(1,036)</u>	<u>NM</u>
Finance costs		(84)	(204)	(58.8%)
Net finance costs		<u>(84)</u>	<u>(204)</u>	<u>(58.8%)</u>
Loss before taxation	6	(2,274)	(1,240)	83.4%
Tax expense		(23)	(30)	2.3%
Loss for the period		<u>(2,297)</u>	<u>(1,270)</u>	<u>80.9%</u>
Loss attributable to:				
- Owners of the Company		(2,112)	(979)	NM
- Non-controlling interests		(185)	(291)	(36.4%)
Loss for the period		<u>(2,297)</u>	<u>(1,270)</u>	<u>80.9%</u>
Total comprehensive loss attributable to:				
- Owners of the Company		(2,112)	(979)	NM
- Non-controlling interests		(185)	(291)	(36.4%)
Total comprehensive loss for the period		<u>(2,297)</u>	<u>(1,270)</u>	<u>80.9%</u>
Loss per share for the loss attributable to the owners of the Company:				
Basic (cents per share)	16	(0.0255)	(0.0124)	
Diluted (cents per share)	16	(0.0255)	(0.0124)	

NM denotes not meaningful

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

	Note	Group		Change
		12 months ended 31 December 2025 (Unaudited) S\$'000	12 months ended 31 December 2024 (Audited) S\$'000	
Revenue	5	13,064	12,685	3.0%
Cost of sales		(7,132)	(7,028)	1.5%
Gross profit		<u>5,932</u>	<u>5,657</u>	4.9%
Administrative expenses		(6,461)	(6,888)	(6.2%)
Other income		214	180	18.9%
Other expenses		(2,192)	(1,010)	NM
Results from operating activities		<u>(2,507)</u>	<u>(2,061)</u>	21.6%
Finance costs		(341)	(460)	(25.9%)
Net finance costs		<u>(341)</u>	<u>(460)</u>	(25.9%)
Loss before taxation	6	(2,848)	(2,521)	13.0%
Tax expense		(65)	(38)	71.1%
Total comprehensive loss for the financial year		<u>(2,913)</u>	<u>(2,559)</u>	13.8%
Total comprehensive loss attributable to:				
- Owners of the Company		(2,798)	(2,234)	25.2%
- Non-controlling interests		(115)	(325)	(64.6%)
Total comprehensive loss for the financial year		<u>(2,913)</u>	<u>(2,559)</u>	13.8%
Loss per share for the loss attributable to the owners of the Company:				
Basic (cents per share)	16	(0.0338)	(0.0281)	
Diluted (cents per share)	16	(0.0238)	(0.0281)	

NM denotes not meaningful

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		31 December 2025 (Unaudited) S\$'000	31 December 2024 (Audited) S\$'000	31 December 2025 (Unaudited) S\$'000	31 December 2024 (Audited) S\$'000
Assets:					
Plant and equipment	8	820	1,059	4	8
Goodwill		2,378	4,570	-	-
Intangible assets	9	160	452	-	-
Investment in subsidiaries	10	-	-	1,112	2,074
Investment in associate	11	-	-	-	-
Right-of-use assets		2,323	3,249	-	-
Non-current assets		5,681	9,330	1,116	2,082
Inventories		62	47	-	-
Trade and other receivables		2,345	2,762	1,170	1
Cash and cash equivalents		2,708	386	2,434	32
Current assets		5,115	3,195	3,604	33
Total assets		10,796	12,525	4,720	2,115
Equity:					
Share capital	14	242,037	237,208	242,037	237,208
Reserves		11,082	11,076	(228,714)	(228,714)
Accumulated losses		(254,698)	(251,900)	(9,348)	(7,854)
Equity attributable to owners of the Company		(1,579)	(3,616)	3,975	640
Non-controlling interests		526	641	-	-
Total equity		(1,053)	(2,975)	3,975	640
Liabilities:					
Deferred tax liabilities		138	154	-	-
Lease liabilities		1,411	2,132	-	-
Loans and borrowings	12	862	1,779	-	-
Non-current liabilities		2,411	4,065	-	-
Trade and other payables	13	7,136	7,353	745	1,475
Lease liabilities		980	1,126	-	-
Loans and borrowings	12	931	2,608	-	-
Provisions		292	297	-	-
Provision for income tax		99	51	-	-
Current liabilities		9,438	11,435	745	1,475
Total liabilities		11,849	15,500	745	1,475
Total equity and liabilities		10,796	12,525	4,720	2,115

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the Company								
	Ordinary shares S\$'000	Merger 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
Group									
At 1 January 2025	237,208	(332)	(98)	(4)	11,510	(251,900)	(3,616)	641	(2,975)
Total comprehensive loss for the period									
Loss for the period	-	-	-	-	-	(2,798)	(2,798)	(115)	(2,913)
Other comprehensive loss									
Foreign currency translation differences	-	-	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	-	(2,798)	(2,798)	(115)	(2,913)
Contribution by and distribution to owners									
Share issued pursuant to share placement	5,030	-	-	-	-	-	5,030	-	5,030
Shares issuance expenses	(201)	-	-	-	-	-	(201)	-	(201)
Dividend payment	-	-	-	-	-	-	-	-	-
Disposal of subsidiaries	-	2	-	4	-	-	6	-	6
Total contribution by and distribution to owners	4,829	2	-	4	-	-	4,835	-	4,835
At 31 December 2025	<u>242,037</u>	<u>(330)</u>	<u>(98)</u>	<u>-</u>	<u>11,510</u>	<u>(254,698)</u>	<u>(1,579)</u>	<u>526</u>	<u>(1,053)</u>

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

Attributable to owners of the Company

Group	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)/ Profit for the period	-	-	-	-	-	(2,234)	(2,234)	(325)	(2,559)
Other comprehensive loss									
Foreign currency translation differences	-	-	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	-	(2,234)	(2,234)	(325)	(2,559)
Contribution by and distribution to owners									
Share issued pursuant to share placement	1,100	-	-	-	-	-	1,100	-	1,100
Shares issuance expenses	(55)	-	-	-	-	-	(55)	-	(55)
Dividend payment	-	-	-	-	-	-	-	(200)	(200)
Change in ownership interest of subsidiary without loss of control (Note 10)	-	1,534	-	-	-	-	1,534	329	1,863
Share-based payment transactions	-	-	-	-	(96)	-	(96)	-	(96)
Total contribution by and distribution to owners	1,045	1,534	-	-	(96)	-	2,483	129	2,612
Changes in ownership interests									
Acquisition of subsidiary	-	-	-	-	-	-	-	-	-
Total changes in ownership interests	-	-	-	-	-	-	-	-	-
Total transactions with owners of the Company	1,045	1,534	-	-	(96)	(2,234)	249	(196)	53
At 31 December 2024	237,208	(332)	(98)	(4)	11,510	(251,900)	(3,616)	641	(2,975)

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	
At 1 January 2024	236,163	(228,762)	-	-	-	48	(12,487)	(5,038)
Other comprehensive loss								
Loss for the period	-	-	-	-	-	-	4,633	4,633
Total comprehensive loss for the period	-	-	-	-	-	-	4,633	4,633
Contribution by and distribution to owners								
Issue of ordinary shares	1,100	-	-	-	-	-	-	1,100
Share issuance expenses	(55)	-	-	-	-	-	-	(55)
Total contribution by and distribution to owners	1,045	-	-	-	-	-	-	1,045
At 31 December 2024	237,208	(228,762)	-	-	-	48	(7,854)	640
At 1 January 2025	237,208	(228,762)	-	-	-	48	(7,854)	640
Other comprehensive income								
Profit for the period	-	-	-	-	-	-	(1,494)	(1,494)
Total comprehensive income for the period	-	-	-	-	-	-	(1,494)	(1,494)
Contribution by and distribution to owners								
Share issued pursuant to share placement	5,030	-	-	-	-	-	-	5,030
	(201)	-	-	-	-	-	-	(201)
Total contribution by and distribution to owners	4,829	-	-	-	-	-	-	4,829
At 31 December 2025	242,037	(228,762)	-	-	-	48	(9,348)	3,975

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	12 months ended	
	31 December 2025	31 December 2024
	(Unaudited) S\$'000	(Audited) S\$'000
Cash flows from operating activities		
Loss before income tax	(2,848)	(2,521)
Adjustments for:		
- Depreciation of plant and equipment	255	285
- Depreciation of right-of-use assets	1,274	1,224
- Amortisation of intangible assets	292	234
- Impairment loss on goodwill	2,192	1,010
- Gain on disposal of plant and equipment	(1)	(24)
- Provision for reinstatement cost	(8)	-
- Provision for unutilised leave	2	7
- Loss allowance for trade receivables	13	20
- Loss on debt settlement	6	-
- Loss on disposal of subsidiaries	5	-
- Interest expenses	341	460
- Share-based compensation forfeited	-	(96)
- Plant and equipment Written-off	23	-
	1,546	599
Change in:		
- Trade and other receivables	563	357
- Trade and other payables	49	530
- Inventories	(15)	(10)
- Other non-current assets	(160)	27
Cash generated from operations	1,983	1,503
Income taxes paid	(17)	(55)
Net cash generated from operating activities	1,966	1,448
Cash flows from investing activities		
Proceed from disposal of plant and equipment	13	83
Proceed from disposal of subsidiaries	-	280
Repayment of amount due to non-controlling interest	-	(1,083)
Purchase of plant and equipment	(50)	(353)
Net cash used in investing activities	(37)	(1,073)
Cash flows from financing activities		
Proceeds from issue of ordinary shares	3,000	800
Share issuance expenses	(201)	(55)
Dividend paid to non-controlling interests	-	(200)
Loan from a director	-	357
Loan from a related party	(13)	97
Proceeds from loans and borrowings	-	450
Repayment of borrowings	(1,068)	(931)
Repayment of lease liabilities	(1,325)	(1,251)
Net cash generated from/(used) in financing activities	393	(733)
Net increase/(decrease) in cash and cash equivalents	2,322	(358)
Cash and cash equivalents at beginning of period	386	744
Cash and cash equivalents at end of financial period	2,708	386

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 twelve months ended 31 December 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 interest (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 months and twelve months ended 31 December 2025 have been prepared in accordance with Singapore Financial Reporting Standard (International) (“**SFRS(I)**”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last interim financial statements for the period ended 30 September 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

As of 31 December 2025, the Group incurred net loss and total comprehensive loss of approximately S\$2,913,000 (31 December 2024: S\$2,559,000). As at 31 December 2025, the Group's current liabilities exceeded its current assets by approximately S\$4,323,000 (31 December 2024: S\$8,240,000). The Group was also in a net liability position of approximately S\$1,053,000 as at 31 December 2025 (31 December 2024: S\$2,975,000). As of 31 December 2025, the Group has net cash generated from operating activities of S\$1,966,000 (31 December 2024: S\$1,448,000).

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 unaudited consolidated financial statements for the financial year ended 31 December 2025 is appropriate after taking into account the following considerations:

- i. The Group has cash and cash equivalents balances of \$2,708,000 as at 31 December 2025.
- ii. The Group is not expected to pay out the legal fee payables 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 to aggregate to S\$381,842 as at 31 December 2025, 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 ("**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;
- iv. Positive cash inflow from operating activities of the healthcare businesses for the financial year ended 31 December 2025. Since the financial year ended 31 December 2022, the Group diversified into the healthcare business, primarily the provision of dental services, and generating positive cash flows for the Group.
- v. The Group's net assets would have been positive if the non-cash provision for impairment of goodwill had been added back.
- vi. Management will continue to implement comprehensive cost-containment measures and does not expect the Group to have any significant operational commitments that will require significant cash outflow in the next 12 months other than those incurred in the ordinary course of business;
- vii. Management continues to explore the possibility of corporate actions involving entering into new business opportunities to generate new sources of revenue and/or fund-raising exercises.

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

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited consolidated financial statements for the financial year ended 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 expected credit loss on customers in financial difficulties separately. S\$13,376 of loss allowances for trade receivables were recognised by the Group for the financial year ended 31 December 2025. (31 December 2024: S\$20,117)

3. Seasonal operations

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

4. Operating segments

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

i) Vascular business

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

ii) Healthcare business

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

iii) Corporate

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

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

The Group's operations are mainly domiciled in Singapore.

4. Operating segments (cont'd)

Information about reportable segments

Group	Reportable Segments							
	Vascular Business		Healthcare Business		Corporate		Total	
	(Unaudited) S\$'000	(Audited) S\$'000	(Unaudited) S\$'000	(Audited) S\$'000	(Unaudited) S\$'000	(Audited) S\$'000	(Unaudited) S\$'000	(Audited) S\$'000
<u>Twelve months ended</u>	12M2025	12M2024	12M2025	12M2024	12M2025	12M2024	12M2025	12M2024
External revenues	-	-	13,064	12,685	-	-	13,064	12,685
Segment loss before tax	(127)	(187)	(283)	(442)	(2,438)	(1,892)	(2,848)	(2,521)
<u>Three months ended</u>	4Q2025	4Q2024	4Q2025	4Q2024	4Q2025	4Q2024	4Q2025	4Q2024
External revenues	-	-	3,465	3,439	-	-	3,465	3,439
Segment loss before tax	(18)	(138)	(382)	(387)	(1,874)	(715)	(2,274)	(1,240)
<u>Group</u>	31 Dec	31 Dec						
<u>As at</u>	2025	2024	2025	2024	2025	2024	2025	2024
Segment assets	1	-	6,891	9,834	3,904	2,691	10,796	12,525
Segment liabilities	(4,584)	(6,249)	(6,519)	(8,216)	(746)	(1,035)	(11,849)	(15,500)

Geographical segments

The Group operates principally in Singapore.

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.

	Group			
	Three months ended		Twelve months ended	
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	S\$'000	S\$'000	S\$'000	S\$'000
<u>At a point of time</u>				
Rendering of dental services	3,375	3,349	12,704	12,325
<u>Over time</u>				
Rendering of consultancy services	90	90	360	360

6. Loss before taxation

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

	Group			
	Three months ended		Twelve months ended	
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	S\$'000	S\$'000	S\$'000	S\$'000
Expenses				
Depreciation of plant and equipment	(57)	(79)	(255)	(285)
Depreciation of right-of-use assets	(334)	(329)	(1,274)	(1,224)
Exchange gain/(loss)	131	(88)	-	-
Interest expenses	(84)	(204)	(341)	(460)

7. Net Asset / (Liability) Value

	Group		Company	
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	S\$	S\$	S\$	S\$
Net asset / (liability) value per ordinary share ^{(1), (2)}	(0.00008)	(0.00037)	0.00032	0.00008

Notes:

(1) The net liability value per ordinary share of the Group is calculated based on net liabilities of S\$1,053,000 as at 31 December 2025 (31 December 2024: S\$2,975,000). The net asset value per ordinary share of the Company is calculated based on net assets of S\$3,975,000 as at 31 December 2025 (31 December 2024: S\$640,000).

(2) The net liability / net asset value per ordinary share for Group and Company were calculated based on 12,587,903,544 ordinary shares in issue as at 31 December 2025 and 8,014,501,108 ordinary shares in issue as at 31 December 2024 respectively.

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
Group								
<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	20	24	-	-	6	-	-	50
Disposal	-	(39)	-	-	-	-	-	(39)
Write-off	-	(21)	-	-	-	(1,018)	-	(1,039)
At 31 December 2025	704	442	229	231	210	-	-	1,816
<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
Disposal	-	-	-	-	-	-	(72)	(72)
At 31 December 2024	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
<u>Net book value</u>								
At 31 December 2024	533	357	127	8	33	1	-	1,059
At 31 December 2025	481	259	64	2	14	-	-	820

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
Group				
<u>Cost</u>				
At 1 January 2024	501	1,922	917	3,340
Additions due to acquisition	-	-	285	285
As at 31 December 2024 / 31 December 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 year	-	-	292	292
At 31 December 2025	<u>501</u>	<u>1,922</u>	<u>1,042</u>	<u>3,465</u>
<u>Net book value</u>				
At 31 December 2024	<u>-</u>	<u>-</u>	<u>452</u>	<u>452</u>
At 31 December 2025	<u>-</u>	<u>-</u>	<u>160</u>	<u>160</u>

* Arose from the acquisition of ADG Group

10. Investment in Subsidiaries

	Company	
	31 December 2025 (Unaudited) S\$'000	31 December 2024 (Audited) S\$'000
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	(10,080)	(10,234)
Additions	(962)	(871)
Derecognised	#	1,025
	<u>(11,042)</u>	<u>(10,080)</u>
At 31 December	<u>1,112</u>	<u>2,074</u>

denotes below S\$1,000

10. Investment in Subsidiaries (cont'd)

Interest in a subsidiary with material non-controlling interests

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

Name of subsidiary	Place of incorporation and principal place of business	Effective equity interest held by Group	
		31 December 2025 (Unaudited)	31 December 2024 (Audited)
Asia Dental Group Pte. Ltd. ("ADG")	Singapore	49%*	49%*
Kairogenix Pte Ltd ("Kairogenix")	Singapore	-	70%
Quantum Healthcare Holdings Sdn. Bhd. ("QHHSB")	Malaysia	-	60%

Note: *On 14 March 2024, the Company announced that it had completed the disposal of 11% shares in ADG to Dr. Jimmy for a consideration of S\$1,383,333. It is agreed that this consideration shall be fully set off against the third tranche earn-out amount (for details please refer to the announcement dated 14 March 2024). Following this Disposal, notwithstanding that the Company will hold 49% of the shares in ADG, the Company shall have effective management control over the board seats and the relevant activities for so long as Dr Jimmy becomes or is a controlling shareholder and executive director of the Company, in accordance with the terms of the shareholders' agreement dated 13 January 2022 as amended by the confirmation agreement dated 21 September 2025. In view of the foregoing, the management is of the opinion that the Company should continue to consolidate ADG as a subsidiary following completion of the Disposal.

	Loss allocated to non-controlling interests 31 December 2025 S\$'000 (Unaudited)	Accumulated non-controlling interests 31 December 2024 S\$'000 (Audited)
ADG	(149)	(309)
Kairogenix	19	(5)
QHHSB	15	(11)
	<u>115</u>	<u>(325)</u>

11. Investment in associate

Name of associate	Place of incorporation and principal place of business	Proportion of ownership interests	
		31 December 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.

12. Loans and borrowings

	Secured	
	31 December 2025 (Unaudited) S\$'000	31 December 2024 (Audited) S\$'000
Group		
Amount repayable within one year or less or on demand	931	935
Amount repayable after one year	862	1,779
Loan from related party	-	1,673
	<u>1,793</u>	<u>4,387</u>

Details of loans and borrowings

Loan from a related party

The loan from a related party is secured by way of a share charge over the 49% shareholding in ADG and bears a fixed interest rate of 5.5% per annum (p.a.). The disbursed loan amount was S\$2 million and is repayable in 42 monthly instalments commencing in April 2022. Following the Company's debt conversion exercise, the loan was fully settled as at 31 December 2025 through the issuance of 1,595,912,182 new Shares to the lender.

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 Executive Officer and Executive Director, and 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 31 December 2025, the outstanding bank loans amounted to about S\$1.79 million.

13. Trade and other payables

	Group		Company	
	31 December 2025 (Unaudited) S\$'000	31 December 2024 (Audited) S\$'000	31 December 2025 (Unaudited) S\$'000	31 December 2024 (Audited) S\$'000
Trade payables	487	442	-	-
Accrued operating expenses	5,627	5,814	202	271
Other payables	248	399	161	380
GST payables	308	244	-	-
Amount due to director	382	357	382	357
Amount due to a shareholder	84	97	-	-
Amount due to subsidiaries	-	-	-	467
	7,136	7,353	745	1,475

14. Share capital

	Group and Company			
	31 December 2025		31 December 2024	
	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	7,464,501	236,163
Share issued pursuant to share placement	4,573,403	5,030	550,000	1,100
Shares issued expenses	-	(201)	-	(55)
At 31 December 2025 / 31 December 2024	12,587,904	242,037	8,014,501	237,208

The Group and Company does not hold any treasury shares and subsidiary holdings as at 31 December 2025 and 31 December 2024. As at 31 December 2025, the issued and paid-up share capital excluding treasury shares of the Company comprised 12,587,903,544 ordinary shares and 8,014,501,108 ordinary shares as at 31 December 2025 and 31 December 2024 respectively.

15. Share options

Share option programme

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

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

The above schemes are administered by the Remuneration Committee of the Company authorised and appointed by the Board of Directors and are available to all employees and non-executive directors of the Group.

15. Share options (cont'd)

Share option programme (cont'd)

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 31 December 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 31 December 2025	As at 31 December 2024
(A) Options		
Number of unexercised Options	-	4,219,000-
Maximum number of shares that may be issued on exercise of all unexercised Options (" Maximum Issuable Option Shares ")	-	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) Share Awards		
Number of Share Awards granted but not yet vested (" Unvested Share Awards ")	70,000	70,000
Total number of shares which are the subject of Unvested Share Awards (" Maximum Issuable Awards Shares ")	70,000	170,000
Maximum Issuable Awards Shares as a % of Company's issued share capital as at the end of the respective financial periods	0.01%	0.01%
Maximum number of Shares that may be issued on conversion of all outstanding convertibles ("Maximum Issuable Shares")	70,000	4,289,000
Maximum Issuable Shares as a % of Company's issued share capital as at the end of the respective financial periods	0.01%	0.06%

The share awards underlying the Maximum Issuable Awards Shares may not longer be valid or in force, inter alia, due to the holder of such share awards no longer being in employment but as such share awards were historically granted in connection with the Vascular Business, the Company is currently in the process of verifying whether such share awards have indeed expired or lapsed.

16. Loss per share

Group	Three months ended		Twelve months ended	
	31 December 2025 (Unaudited)	31 December 2024 (Audited)	31 December 2025 (Unaudited)	31 December 2024 (Audited)
Loss for the period attributable to owners of the Company (S\$'000) used to compute:				
- Basic loss per share	(2,112)	(979)	(2,798)	(2,234)
- Diluted loss per share	(2,112)	(979)	(2,798)	(2,234)
Weighted average number of ordinary shares ('000) used to compute:				
- Basic loss per share	8,288,550	7,946,878	8,288,550	7,946,878
- Diluted loss per share	8,288,550	7,946,878	8,288,550	7,946,878
Loss per share (cents)				
(a) Based on the weighted average number of ordinary shares	(0.0255)	(0.0249)	(0.0338)	(0.0281)
(b) On a fully diluted basis	(0.0255)	(0.0249)	(0.0338)	(0.0281)

Note: For the three / twelve months ended 31 December 2025 and 31 December 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.

17. Legal proceedings

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

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**").

17. Legal proceedings (cont'd)

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 year ended 31 December 2025.

18. Subsequent events

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

Other Information Required by Catalyst Rule Appendix 7C

A. Review

The condensed consolidated statement of financial position of the Company and its subsidiaries as at 31 December 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 twelve-month period then ended and explanatory notes have not been audited or reviewed by the Company's auditors, Forvis 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 31 December 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

Twelve months ended 31 December 2025 ("FY2025") vs twelve months ended 31 December 2024 ("FY2024")

The Group revenue increased by S\$379,000 from S\$12,685,000 in FY2024 to S\$13,064,000 in FY2025, mainly due to the commencement of operation at the new clinic, TDH Sengkang in July 2024. The cost of sales increased by S\$104,000 from S\$7,028,000 in FY2024 to S\$7,132,000 in FY2025, in tandem with the increase in revenue. Thus, the gross profit increased by S\$275,000 from S\$5,657,000 in FY2024 to S\$5,932,000 in FY2025.

In FY2025, the Group's loss before taxation increased by S\$327,000 mainly attributed to:

- a) Increase in other expenses of S\$1,182,000 mainly due to the impairment loss on goodwill, partially offset by;
- b) Increase in gross profit of \$275,000 as mentioned above;
- c) Decrease in administrative expenses of S\$427,000 in FY2025 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 for right-of-used assets arising from the clinic rental leases in connection with the new clinic;
- d) Increase in other income of S\$34,000 due to higher rental income, partially offset by less government grants received; and
- e) Decrease in finance costs of S\$119,000 due to less interest were incurred for leases and for bank and other loan.

Condensed statements of financial position

Group	As at	As at	Change
	31 December 2025 (Unaudited) S\$'000	31 December 2024 (Audited) S\$'000	
Non-current assets	5,681	9,330	(39%)
Current assets	5,115	3,195	60%
Total assets	<u>10,796</u>	<u>12,525</u>	(14%)
Total equity	(1,053)	(2,975)	(65%)
Non-current liabilities	(2,411)	(4,065)	(41%)
Current liabilities	<u>(9,438)</u>	<u>(11,435)</u>	(17%)
Total liabilities	<u>(11,849)</u>	<u>(15,500)</u>	(24%)

Non-current assets decreased by S\$3,649,000 mainly due to:

- (i) Decrease in goodwill of S\$2,192,000 due to impairment loss on goodwill;
- (ii) Decrease in plant and equipment of S\$239,000 mainly due depreciation of S\$255,000, partially offset by the purchase and disposal of plant and equipment of S\$50,000 and S\$34,000 respectively;
- (iii) Decrease in intangible assets mainly due to amortisation of S\$292,000; and
- (iv) Decrease in right-of-use assets in relation to the office and clinics rental leases of S\$926,000 mainly attributable to depreciation of the right-of-use assets recognised over the lease terms during FY2025.

Current assets increased by S\$1,920,000 mainly due to:

- (i) Increase in cash and cash equivalents of S\$2,322,000 due to reasons presented in the cashflow analysis below;
- (ii) Increase in the inventories of S\$15,000 and partially offset by;
- (iii) Decrease in trade and other receivables of S\$417,000 mainly due to improved cash collection.

Non-current liabilities decreased by S\$1,654,000 mainly due to:

- (i) Decrease in lease liabilities of S\$721,000 primarily due to lease payments made during FY2025; and
- (ii) Decrease in loans and borrowings of S\$917,000 due to repayment of loan and borrowing as mentioned in Note 12 above.

Current liabilities decreased by S\$1,997,000 mainly due to:

- (i) Decrease in trade and other payables of S\$217,000 mainly due to repayment of directors' fees via issuance of ordinary shares;
- (ii) Decrease in lease liabilities of S\$146,000 due to the payment of leases rental; and
- (iii) Decrease in loans and borrowings of S\$1,677,000 due to repayment of bank loan and loan from a related company as mentioned in Note 12 above.

The Group has undertaken the steps highlighted in Note 2.1 to address the Group's negative working capital of S\$4,323,000 and deficit in shareholders' equity of S\$1,053,000 as at 31 December 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\$1,966,000 in FY2025 mainly due to:

- (i) Operating profit for the financial year after non-cash adjustments of S\$1,546,000;
- (ii) Decrease in trade receivables and other receivables of approximately S\$563,000 due to improved cash collections;
- (iii) Increase in overall movement of trade and other payables for approximately S\$49,000 due to extended payment terms; partially offset by
- (iv) Increase in the inventories of S\$15,000;
- (v) Increase in other non-current assets of S\$160,000 due to the additional rental deposit paid; and
- (vi) Income tax payment of S\$17,000.

Net cash used in investing activities for FY2025 of approximately S\$37,000 was mainly due to:

- (i) Purchase of plant and equipment of approximately S\$50,000; offset partially by
- (ii) Proceed from disposal of plant and equipment of S\$13,000.

Net cash from financing activities for FY2025 of approximately S\$393,000 was mainly due to:

- (i) Net proceeds from the placement exercise of approximately S\$2,799,000;
- (ii) Repayment of loan borrowings of S\$1,068,000; and
- (iii) Repayment of lease liability of S\$1,325,000.

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 the trends and competitive conditions of the industry in which the Group operates and no other major known factors or events that may adversely affect the Group in the next 12 months.

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

E. Dividend information

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

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

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

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

Not applicable.

(ii) Previous corresponding period (cents)

Not applicable.

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

Not applicable.

(d) The date the dividend is payable

Not applicable.

(e) Books closure date

Not applicable.

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

No dividends have been declared or recommended for the current reporting period as the Company is currently in a loss-making position.

F. Interested person transactions

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

G. Use of proceeds from share subscription

On 28 November 2025, the Company announced the completion of the placement of 2,727,272,800 new ordinary shares of the Company at the issue price of S\$0.0011 per share, which took place on 29 September 2025. The estimated proceeds were approximately S\$3.0 million ("**September 2025 Placement Proceeds**").

As at the date of this announcement, the September 2025 Placement Proceeds utilized for general working capital purposes in accordance with the intended use of proceeds was about S\$600,000.

G. Use of proceeds from share subscription (cont'd)

Intended use of Net Proceeds	Allocation of Net Proceeds (\$S'000)	Balance as per last announced (\$S'000)	Amount utilized as at 31 Dec 2025 (\$S'000)	Balance as at the date of this announcement (\$S'000)
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*.	1,000,000	1,000,000	563,000	400,000
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)	2,000,000	2,000,000	-	2,000,000
Total	3,000,000	3,000,000	563,000	2,400,000

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

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

As at the date of this announcement, the Group had struck off the following dormant subsidiaries, details of which are set out in the table below:

Name of Entity	Country of Incorporation	% Held by the Group	Principal Activity
Kairogenix Pte. Ltd.	Singapore	70	Management consultancy services for healthcare organisations
Quantum Healthcare Holdings Sdn. Bhd.	Malaysia	60	Investment holding
Quantum Specialist Sdn. Bhd.	Malaysia	60	Dental services

The above do not have any material impact on the net tangible assets per share or earnings per share of the Group for the financial year ended 31 December 2025.

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

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

J. A breakdown of sales

	Group		
	Year ended		
	31 December 2025	31 December 2024	Increase / (Decrease)
	S\$'000	S\$'000	%
(a) Sales reported for the first half year	6,334	6,078	4.2%
(b) Operating loss after tax before deducting non-controlling interests reported for first half year	(400)	(959)	(58.3%)
(c) Sales reported for the second half year	6,730	6,607	1.9%
(d) Operating loss after tax before deducting non-controlling interests reported for second half year	(2,513)	(1,600)	57.1%

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

Not applicable. No dividend has been declared or recommended for the financial years ended 31 December 2025 and 31 December 2024

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

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

By Order of the Board of Directors

Jimmy Gian Siong Lin
Chief Executive Officer and Executive Director

Ng Fook Ai Victor
Independent Chairman

Singapore
28 February 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.

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