

# DELIVERING CARE MAINTAINING CONSISTENCY

ANNUAL REPORT 2025



康敦  
医疗

Quantum  
Healthcare

# TABLE OF CONTENTS

<b>1</b>	<b>Corporate Profile</b>
<b>2</b>	<b>Organisation Chart</b>
<b>3</b>	<b>Letter from the CEO</b>
<b>5</b>	<b>Board of Directors</b>
<b>7</b>	<b>Key Management</b>
<b>8</b>	<b>Financial &amp; Operations Review</b>
<b>11</b>	<b>Corporate Information</b>
<b>12</b>	<b>Sustainability Report</b>
<b>32</b>	<b>Financial Contents</b>

The annual report has been reviewed by the Company's Sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"). This annual report 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 annual report, including the correctness of any of the statements or opinions made or reports contained in this annual report.

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](mailto:sponsorship@ppcf.com.sg)

Quantum Healthcare Limited (“**We**”, or the “**Company**”, “**Quantum Healthcare**” and together with its subsidiaries the “**Group**”) is a Singapore-based company listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (Stock Code: V8Y.SI) since 29 July 2022.

Prior to 29 July 2022, the Group was known as QT Vascular Ltd (“**QTV**”), which underwent a scheme of arrangement to transfer its listing status to Quantum Healthcare on a 1:1 share arrangement, and QTV became a wholly-owned subsidiary of Quantum Healthcare. The transfer of listing was completed on 28 July 2022, and the Company began trading on the Catalist Board on 29 July 2022.

Prior to the restructuring, the Group was primarily engaged in the design, assembly, and distribution of advanced therapeutic solutions for the minimally invasive treatment of complex vascular diseases. The Company collaborates with industry specialists and physicians who are key opinion leaders to develop and offer physicians and patients new and differentiated devices to improve outcomes in complex peripheral and coronary interventions. The Group still retains its original vascular business under QTV. Subsequent to the restructuring, the Group has also diversified its core business to include:

- (a) the Healthcare Business, which includes, inter alia, the following activities:
  - i. provision of dental services; and
  - ii. operations management and consultancy services to certain government entities and/or corporate clients,

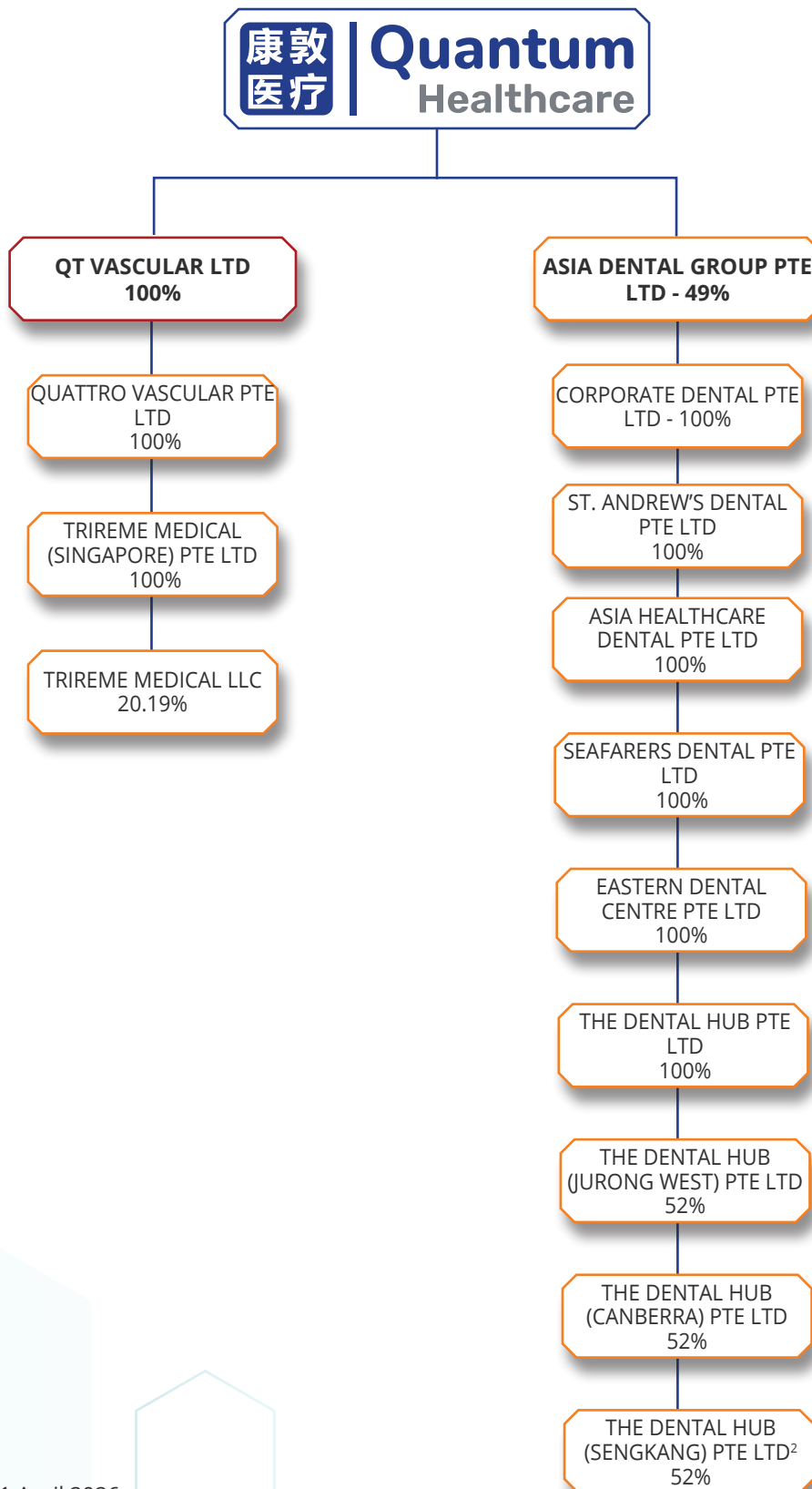
(collectively, the “**Healthcare Business**”);

- (b) the Medical Equipment Business, which includes, inter alia, the following activities:
  - i. research, develop and design of medical equipment and other related products including but not limited to geriatric medical rehabilitation equipment and medical equipment for use in hospitals as well as for emergency and rescue (“**Medical Equipment**”); and
  - ii. to engage in the trading, manufacturing, distributing and/or marketing of these Medical Equipment,

(collectively, the “**Medical Equipment Business**”); and

- (c) the Medical and Wellness Business, which includes the provision of general and specialized medical care including but not limited to the fields of aesthetics and wellness services (“**Medical and Wellness Business**”).

# ORGANISATION CHART



Updated as of 01 April 2026

***“Our unwavering commitment to excellence, coupled with our relentless pursuit of innovation, will continue to drive our success in the coming years.”***

**DR GIAN SIONG LIN JIMMY**  
Chief Executive Officer and  
Executive Director



# LETTER FROM THE CEO

## Dear Shareholders,

I am honored to address you for the first time as Chief Executive Officer following my appointment on 13 February 2026. Together with a reconstituted Board of Directors on 2 March 2026, we have embarked on a decisive phase of transformation to strengthen the Company's foundations and reposition it for sustainable growth.

The financial year under review has been challenging. The Group recorded a loss before tax of S\$2.8 million, compared to S\$2.5 million in the previous year. Notably, the current year results include a non-cash impairment of goodwill amounting to S\$2.2 million, while the prior year included S\$1.0 million of similar impairment. These impairments reflect a prudent reassessment of asset values in light of prevailing business conditions and do not impact the Group's cash position. Excluding these non-cash items, our underlying operating performance, while still under pressure, provides a clearer basis for moving forward.

While the Group remains in a net liabilities position, we have taken meaningful steps to improve our financial standing during the year. The successful completion of a S\$3 million fund-raising exercise through a share placement, together with the settlement of part of the outstanding directors' fees through the issuance of shares and the conversion of a loan owed to a related company into equity, has reduced liabilities and strengthened our capital base. These initiatives reflect the continued support and confidence of our stakeholders and mark an important step toward restoring balance sheet strength over time.

During 2025, we undertook decisive restructuring measures. We ceased operations of a loss-making clinic and streamlined our corporate structure by striking off dormant local and overseas subsidiaries. These actions were necessary to reduce cost burdens and sharpen our operational focus.

Our core dental business continues to face headwinds, particularly from rising rental and manpower costs, which have compressed margins across the sector. These structural challenges underscore the urgency of improving efficiency and exploring new avenues of growth.

The intended use of proceeds from the placement have been allocated with clarity: approximately 33% for working capital to support ongoing operations, and 67% earmarked for future acquisitions. This dual approach ensures that we maintain operational stability while positioning the Company for strategic

expansion.

Looking ahead, our strategy is centered on five key pillars:

### 1. **Balance Sheet Strengthening**

We will continue to prioritise the restoration of a stronger financial position through disciplined capital management, potential funding initiatives, and prudent liability management.

### 2. **Operational Turnaround and Cost Discipline**

We will intensify efforts to improve the performance of our dental operations through tighter cost controls, better manpower planning, and active lease management. We will also evaluate clinic-level profitability and pursue consolidation where appropriate.

### 3. **Lean and Focused Corporate Structure**

Following the rationalisation efforts in 2025, we will continue to eliminate inefficiencies and maintain a lean organisational structure to enhance agility and cost effectiveness.

### 4. **Strategic Diversification Through Acquisitions**

We are actively identifying acquisition opportunities that can deliver recurring income, strong cash flows, and strategic synergies. Our focus will be on businesses that complement or diversify our existing operations, reducing concentration risk.

### 5. **Governance, Leadership and Accountability**

The refreshed Board and management team are committed to upholding high standards of corporate governance, transparency, and accountability as we execute our strategic plans.

While the past year has been marked by challenges, it has also been a period of necessary reset. The actions we have taken—rationalising operations, strengthening our capital base, and renewing leadership—have laid the groundwork for recovery and future growth. Our immediate priority is to stabilise the business and progressively strengthen our balance sheet, while positioning the Group for sustainable long-term value creation.

On behalf of the Board, I would like to thank our shareholders, employees, and partners for your continued trust and support as we navigate this transformation journey together.

Yours sincerely,

**Dr Gian Siong Lin Jimmy**

Chief Executive Officer and Executive Director

## BOARD OF DIRECTORS



**Ng Fook Ai Victor**  
Independent Chairman

Mr Ng Fook Ai Victor was appointed to our Board as an Independent Non-Executive Director and Chairman on 31 January 2022. Victor is currently the Chairman of the Board of Directors and the Chairman of the Remuneration Committee as well as a member of the Audit Committee and Nominating Committee.

Victor has more than 30 years of experience as a director on various companies, including directorship held in companies listed in Singapore and Hong Kong. Victor is currently an independent non-executive director of SGX Mainboard listed The Place Holdings Limited, independent non-executive chairman of SGX Catalist listed HealthBanks Holdings Ltd, independent non-executive director of HKEX-Main Board listed Sunshine 100 China Holdings Ltd and independent non-executive chairman of 1Rockstead GIP Fund Ltd which is an approved fund under the Global Investor Program that invest in Singapore-based companies.

Victor holds BSc (Econs) (Hons), MSc (Econs) major in Econometrics, from Birkbeck College, University of London. He was awarded The University of London Convocation Book Prize (First) and the Lord Hailsham Scholarship, among other awards. In 1992, Victor was awarded the PBM (Community Services) by the President of the Republic of Singapore.

Victor will retire as Independent Director of the Company with effect from 30 April 2026.



**DR GIAN SIONG LIN JIMMY**  
Chief Executive Officer and Executive Director

Dr Gian Siong Lin Jimmy was appointed as the Group's Chief Operating Officer (Dental) on 13 January 2022. As the Group's Chief Operating Officer (Dental), Dr Jimmy oversees the newly expanded Healthcare Business of the Group.

Dr Jimmy graduated from the Bachelor of Dental Surgery, National University of Singapore with Dean's List Award in his Final Professional Examinations. He has been in private practice for more than 20 years and his interests is in Orthodontic and Implant Dentistry.

Dr Jimmy is a Certified Invisalign Practitioner, Certified Incognito Lingual Braces Practitioner and Certified CEREC Practitioner.

He is also a member of the following associations:

- American Orthodontic Society - USA
- Chicago Dental Society - Michigan, USA
- Academy of General Dentistry - USA
- Society for The Advancement of Gnathology - Singapore
- Guild of Dental Graduates - Singapore
- Aesthetic Dentistry Society of Singapore
- Singapore Dental Association

On 13 February 2026, Dr Jimmy was appointed as the Chief Executive Officer and Executive Director of the Company. With this concurrent appointment, Dr Jimmy will oversee and lead the Group, including charting out and implementing development and growth plans.

## BOARD OF DIRECTORS



**MR CHONG ENG WEE**  
Independent Director

Mr Chong was appointed as an Independent Director of the Company on 2 March 2026. He is a member of the Audit Committee and the Remuneration Committee, and the Chairman of the Nominating Committee.

Mr Chong is the Managing Director and heads the Corporate & Capital Markets Practice at Chevalier Law LLC. He is admitted as an Advocate and Solicitor in Singapore, a Solicitor of the High Court of Hong Kong, a Lawyer of the Supreme Court of New South Wales, Australia, and a Barrister and Solicitor of the High Court of New Zealand.

Prior to founding his own firm, he was a Partner and Head of Corporate at Kennedys Legal Solutions Pte. Ltd., a joint law venture between Kennedys Singapore LLP and Legal Solutions LLC, the Deputy Head of both the Capital Markets and the International China (South East Asia) practices at RHTLaw Taylor Wessing LLP and the representative for the Shanghai representative office of another joint law venture firm, Duane Morris & Selvam LLP in Singapore.

His areas of practice include capital markets, mergers and acquisitions, private equity, funds, China ("PRC"), private wealth, corporate and commercial contracts, regulatory compliance, and corporate governance. He has advised issuers, issue managers, underwriters and placement agents, private equity funds, multinational corporations, high net-worth individuals and small and medium enterprises on transactions, including initial public offerings ("IPO"), pre-IPO investment, dual listings, reverse takeovers, public takeovers, rights and warrants issues, placement, local and cross border acquisitions and disposals of shares and assets, downstream investment by private equity funds, joint ventures, and corporate restructuring. He has advised clients on variable capital companies, establishment of family offices and their tax incentives and applications to the Monetary Authority of Singapore pertaining to capital market service licenses and registered fund

management companies. He has also acted in various cross-border transactions with People's Republic of China elements and frequently advises issuers on their regulatory compliance and corporate governance issues. He was ranked as Singapore's Top 40 Most Influential Lawyers aged 40 and under by Singapore Business Review (2015).

Currently, he is a Non-Executive and Lead Independent Director of Willas-Array Electronics (Holdings) Limited, listed on both SGX-ST Mainboard (Stock Code: BDR) and the Mainboard of Hong Kong Stock Exchange (Stock Code: 00854), since August 2023, the Non-Executive and Independent Chairman of Heatec Jietong Holdings Limited, a SGX-ST Catalist listed company (Stock Code: 5OR) since April 2018, the Non-Executive and Independent Chairman of Polaris Limited, a SGX-ST Catalist listed company (Stock Code: 5BI.SI) since March 2024, a Non-Executive and Lead Independent Director of Accrelist Limited, a SGX-ST Catalist listed company since July 2024, a Non-Executive and Independent Director of AJJ Medtech Holdings Limited, a SGX-ST Catalist listed company (Stock Code: 584) since June 2020, a Non-Executive and Independent Director of Eindex Corporation Limited, a SGX-ST Catalist listed company (Stock Code: 42Z) since July 2025 and a Non-Executive and Independent Director of Aoxin Q & M Dental Group Limited, a SGX-ST Catalist listed company (Stock Code: 1D4) since December 2025.

## BOARD OF DIRECTORS



**Ross Y. Limjoco**  
Independent Director

Mr Ross is a seasoned professional with over three decades of experience spanning various industries across domestic and international markets in assurance, corporate advisory, corporate finance, corporate secretarial, Pre-IPO & IPO advisory, merger & acquisition, valuation and tax advisory.

Mr Ross is the Managing Partner of a boutique audit and accounting firm in Singapore and in the Philippines and has more than 30 years of commercial and audit experience both domestic and international markets where he led audit engagements in various companies, assisting companies with, inter alia, initial public offering, mergers and acquisitions, financial due diligence, corporate advisory & restructuring and valuation. His professional experience gained includes those from the Big 5 international accounting firms, mid-tier accounting firms and the commercial industry. Mr Ross holds a Bachelor of Science in Business Administration with a major in accountancy from the Philippine School of Business Administration. He is a practising member of Institute of Singapore Chartered Accountant, member of Philippine Institute of Certified Public Accountant, member of Certified Fraud Examiner and International Association of Certified Valuation Specialists. He is a Singapore Chartered Valuer and Appraiser

Mr Ross also holds lead independent director and Chairman of Audit Committee at Ouhua Energy Holdings Limited.

## KEY MANAGEMENT



**ALEX ONG CHAI TIAM**  
Chief Financial Officer

Mr Alex Ong Chai Tiam was appointed as the Group's Chief Financial Officer on 5 February 2025.

He is responsible for the financial, accounting, internal audit and risk management functions of the Group. He has more than 30 years of experience in finance and accounting.

Mr Alex Ong obtained a Bachelor of Arts (Honours) in Business Accounting from Oxford Brookes University, UK in 2002. He is a member of the Institute of Singapore Chartered Accountants ("ISCA") and was a Fellow member of The Association of Chartered Certified Accountant, UK., until December 2022.

# FINANCIAL & OPERATIONS REVIEW

## REVIEW OF INCOME STATEMENT

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 wholly due to the impairment loss on goodwill, partially offset by;
- b) Increase in gross profit of S\$275,000 mentioned above;
- c) Decrease in administrative expenses by S\$433,000 in FY2025 was mainly due to (i) no director's remuneration being incurred during the year for director of the Company, (ii) foreign exchange losses incurred in the prior year turning into foreign exchange gains in the current year; (iii) fewer professional fees were incurred; and partially offset by (iv) 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\$113,000 due to less interest were incurred for leases and for bank and other loan.

As a result of the above, the Group loss before taxation increased from S\$2,521,000 in FY2024 to S\$2,848,000 for FY2025.

## REVIEW OF FINANCIAL POSITION

Our non-current assets decreased by S\$3,650,000 million 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 to depreciation of S\$255,000, partially offset by the purchase, disposal and write-off of plant and equipment of S\$50,000, S\$11,000 and S\$23,000 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\$927,000 mainly attributable to depreciation of the right-of-use assets recognised over the lease terms during FY2025.

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

- (i) Increase in cash and cash equivalents of S\$2,322,000 mainly 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.

Our non-current liabilities decreased by S\$1,655,000 mainly due to:

- (i) Decrease in lease liabilities of S\$722,000 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.

Our 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 payment of leases rental; and
- (iii) Decrease in loans and borrowings of S\$1,677,000 due to repayment of bank loan and repayment of loan from a related company via debt-to-equity conversion.

The Group has undertaken the following steps 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:

- (i) The Board has critically assessed the cash flow forecasts and working capital requirement of the Group for the next 16 months and concluded that there will be sufficient cash flows and resources to allow the Group to continue its operations and meet its obligations for the foreseeable future;
- (ii) The Group has cash and cash equivalents balances of S\$2,708,000 as at 31 December 2025;
- (iii) The Group is not expected to payout amounts owing to a shareholder amounting to approximately S\$382,000 until the cash resource of the Group permits, or within another 18 months from 31 March 2026;
- (iv) Positive cash inflow from operating activities of the healthcare business 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 will continue to explore the possibility of corporate actions involving entering into new business opportunities to generate new sources of revenue and/or fund-raising exercises; and
- (viii) Management is not expected to pay out the legal fee and final milestone payables amounting to approximately S\$2,939,000 and S\$983,000 respectively during the 16-months forecasted period, despite the amounts being recognised as current liabilities in the other payables account.

Based on the implementation of the aforementioned steps, the Board confirms that the Group will be able to meet its short-term debt obligations when they fall due 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.

# FINANCIAL & OPERATIONS REVIEW

## REVIEW OF CASH FLOW

The Group recorded cash generated from operating activities of approximately S\$1,941,000 in FY2025 mainly due to:

- (i) Operation profit for the financial year after non-cash adjustments of S\$1,530,000;
- (ii) Decrease in changes in trade and other receivables of approximately S\$404,000 due to improved cash collections;
- (iii) Increase in overall movement of trade and other payables for approximately S\$54,000 due to extended payment terms, partially offset by;
- (iv) Increase in the inventories of S\$15,000; and
- (v) Income tax payment of S\$32,000

Net cash used in investing activities for FY2025 of approximately S\$38,000 was mainly due to:

- (i) Purchase of plant and equipment of approximately S\$50,000 ;and
- (ii) Proceed from disposal of plant and equipment of S\$12,000.

Net cash from financing activities for FY2025 of approximately S\$419,000 was mainly due to:

- (i) Net proceeds from the placement exercise of approximately S\$2,799,000;
- (ii) Repayment of loan borrowings of S\$1,049,000; and
- (iii) Repayment of lease liabilities of S\$1,323,000.



## BOARD OF DIRECTORS

*Non-Executive:*

**Ng Fook Ai Victor**

Independent Chairman  
(will cease with effect from 30 April 2026)

**Ross Yu Limjoco**

Independent Director

**Chong Eng Wee**

Independent Director

*Executive:*

**Dr Gian Siong Lin Jimmy**

Chief Executive Officer and Executive Director

## AUDIT COMMITTEE

**Ross Yu Limjoco** (Chairman)

**Ng Fook Ai Victor**

**Chong Eng Wee**

## NOMINATING COMMITTEE

**Chong Eng Wee** (Chairman)

**Ross Yu Limjoco**

**Ng Fook Ai Victor**

**Dr Gian Siong Lin Jimmy**

## REMUNERATION COMMITTEE

**Ng Fook Ai Victor** (Chairman)

**Ross Yu Limjoco**

**Chong Eng Wee**

## COMPANY SECRETARY

**Lee Pih Peng**

## REGISTERED OFFICE

100 Tras Street,  
#11-03, 100 AM  
Singapore 079027

## SHARE REGISTRAR

**Tricor Barbinder Share  
Registration Services**

(a division of Tricor Singapore Pte. Ltd.)

80 Robinson Road

#02-00

Singapore 068898

## AUDITORS

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**135 Cecil Street #10-01**

Singapore 069536

***Audit Partner-in-charge***

***Zhang Liang***

Since Financial Year ended

31 December 2023

## SPONSOR

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Pte. Ltd.**

16 Collyer Quay #10-00

Collyer Quay Centre

Singapore 049318

## PRINCIPAL BANK

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Singapore 049513

# **TABLE OF CONTENTS**

<b>13</b>	<b>Board Statement</b>
<b>14</b>	<b>About This Report</b>
<b>16</b>	<b>Stakeholder Engagement</b>
<b>17</b>	<b>Materiality Assessment Process</b>
<b>18</b>	<b>Integrating TCFD Guidance</b>
<b>22</b>	<b>Environmental</b>
22	Water Use and Conservation Practices
23	Energy Consumption
25	Waste Management
<b>26</b>	<b>Social</b>
26	Occupational Health and Safety
27	Diversity And Inclusion in the Workforce and Leadership
29	Training And Education
<b>30</b>	<b>Governance</b>
30	Customer Privacy
31	Anti-Corruption
32	Regulatory Compliance
<b>33</b>	<b>GRI Content Index</b>

## BOARD STATEMENT

The Board of Directors ("**Board**") is pleased to present our Annual Sustainability Report ("**Report**") for the financial year ended 31 December 2025.

At Quantum Healthcare Limited ("**Quantum Healthcare**" or the "**Company**", and together with its subsidiaries, the "**Group**"), we believe that sustainability is not merely a responsibility but a fundamental principle that guides our business decisions and actions. As stewards of our planet and advocates for the well-being of our communities, we are committed to integrating Environmental, Social, and Governance ("**ESG**") considerations into every aspect of our operations.

In reflecting on the challenges faced in 2025, the Board acknowledges the resilience and dedication demonstrated by our team amidst a difficult operating environment. Despite the adversities encountered, we remain steadfast in our commitment to our vision and values. Looking ahead, we are optimistic that the strategic measures implemented during this challenging period will pave the way for a stronger future for our Group. Leveraging the lessons learned and building upon our strengths, we are confident in our ability to navigate uncertainties and capitalise on opportunities for growth and innovation. With a clear focus on sustainability, agility, and customer-centricity, we believe that 2025 will serve as a foundation for our continued success and resilience in the years to come.

### Sustainability Governance

The Board is responsible for sustainability reporting and together with the Sustainability Task Force ("**STF**") in its continuous efforts to integrate sustainability strategies into Quantum Healthcare's strategies formulation and oversee sustainability performance and reporting.

The Board, which forms also the Sustainability Committee ("**SC**"), develops sustainability objectives and strategies, oversees Quantum Healthcare's overall sustainability performance, and reviews such matters on a regular basis. The STF, comprising senior management representatives from different business functions, implements sustainability practices and action plans across Quantum Healthcare based on the sustainability objectives and strategies formulated.

We look forward to sharing our sustainability progress with you in this Report.

### Board of Directors

Quantum Healthcare Limited

# SUSTAINABILITY REPORT

## ABOUT THIS REPORT

### REPORTING PERIOD AND SCOPE

This Report summarises Quantum Healthcare’s sustainability policies, practices, and performance from 1 January 2025 to 31 December 2025 (“**FY2025**”), with a focus on its material ESG factors. The report covers Quantum Healthcare and its subsidiaries within the Group’s reporting scope, unless otherwise stated.

### REPORTING FRAMEWORK

This report has been prepared in accordance with Rules 711A and 711B of the Singapore Exchange Securities Trading Limited (“**SGX**”) Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”), with reference to the Global Reporting Initiative (“**GRI**”) Standards. We have adopted the GRI reporting framework due to its comprehensive structure and detailed guidelines, which provides internationally recognised standard for disclosing governance practices, environmental impacts, social performance, and economic indicators within organisations. The GRI content index, along with corresponding references, is included at the end of the report.

In addition, this Report incorporates recommendations of the Task Force on Climate-related Financial Disclosures (“**TCFD**”), enhancing our disclosure of climate-related risks and opportunities. The TCFD framework enables the Group to evaluate how climate-related risks, such as physical and transition risks, may impact the Group and outlines strategies and actions for managing and mitigating these impacts, as well as potential opportunities.






Recognising that sustainability is a core component of long-term value creation, the Group acknowledges the importance of linking executive remuneration to sustainability performance. Although such a linkage is not yet formally implemented, we are committed to integrating sustainability metrics into our compensation frameworks in the future. Potential approaches include embedding sustainability goals into overall performance evaluations and implementing performance-based incentives tied to environmental, social, and governance (ESG) outcomes. A thorough review of our current remuneration policies will be conducted to identify relevant sustainability metrics specific to our industry and stakeholder expectations. This alignment will ensure that executive decision-making consistently prioritises sustainable business practices, reinforcing our commitment to ethical governance and long-term stakeholder value.

Across the Report, for each of the initiative in the material ESG factors, we will indicate target timing of completion, i.e. within 1-2 years (“**Short Term**”), within 2-5 years (“**Medium Term**”) or within 5-10 years (“**Long Term**”). All initiatives are ongoing, and progress will be reviewed and reported annually to ensure accountability and continuous improvement.

Finally, in line with global sustainability best practices, the Group has mapped its sustainability strategy against the 17 United Nations Sustainable Development Goals (“**SDGs**”), as set out in the 2030 Agenda for Sustainable Development adopted by all UN Member States in 2015. This alignment reinforces our commitment to advancing societal well-being while preserving environmental integrity, providing a strategic framework that harmonises business growth with the broader objectives of sustainable development.

## SOCIAL FACTOR GOAL

Quantum Healthcare is committed to promoting sustainable, ethical, and socially responsible practices across its dental clinics. Our social factor goals focus on enhancing employee well-being, professional development, workplace inclusivity, and environmental stewardship, while ensuring strong governance and data protection. These goals reflect our dedication to creating a safe, equitable, and sustainable working environment for our staff and a trustworthy, high-quality experience for our patients.

<p><b>SOCIAL FACTOR GOAL 3</b> Safe Working Environment</p> 	<p>Quantum Healthcare is committed to providing a safe and healthy working environment for all employees. We prioritise the identification and mitigation of workplace hazards, implement comprehensive health and safety protocols, and ensure full compliance with regulatory requirements. Staff well-being is actively promoted through regular training programs, safety drills, and access to appropriate protective equipment. By fostering a culture of safety and continuous awareness, we aim to minimise risks, support employee health, and maintain a workplace where all team members can perform their duties with confidence and security.</p>
<p><b>SOCIAL FACTOR GOAL 4</b> Staff Development &amp; Training</p> 	<p>Our dental clinic staff undergo structured development and training programs designed to enhance clinical expertise, technical skills, and professional knowledge. These initiatives not only improve the quality and efficiency of patient care but also foster continuous professional growth, elevate overall team performance, and strengthen the clinic's capability to deliver excellence in dental services.</p>
<p><b>SOCIAL FACTOR GOAL 5</b> Gender Equality and Workforce Diversity</p> 	<p>Quantum Healthcare is committed to promoting gender equality and fostering a diverse workforce within our dental clinics. By ensuring a balanced representation of genders, races, and ethnicities, we create an inclusive environment where all employees have equal opportunities, rights, and access to professional growth. This commitment to diversity and equity not only strengthens team collaboration and innovation but also cultivates a workplace culture grounded in mutual respect, fairness, and inclusivity.</p>
<p><b>SOCIAL FACTOR GOAL 7</b> Energy Conservation &amp; Emission Reduction</p> 	<p>Quantum Healthcare is committed to energy efficiency and environmental stewardship across our dental clinics. We implement measures to optimise energy consumption without compromising operational performance and adopt eco-friendly technologies to minimise greenhouse gas emissions. Through these initiatives, we actively contribute to environmental sustainability, reduce our carbon footprint, and support long-term protection of natural resources.</p>
<p><b>SOCIAL FACTOR GOAL 12</b> Water Conservation &amp; Sustainable Waste Management</p> 	<p>Quantum Healthcare actively implements measures to reduce water consumption across our dental clinics by promptly addressing leaks, utilising water-efficient equipment, and promoting mindful usage practices. In parallel, we adopt comprehensive waste management strategies, including proper segregation, recycling, composting, and minimising the use of single-use plastics. These initiatives support environmental sustainability, reduce resource wastage, and reinforce our commitment to responsible clinic operations.</p>
<p><b>SOCIAL FACTOR GOAL 16</b> Data Privacy &amp; Corporate Governance</p> 	<p>Quantum Healthcare places the highest priority on protecting patient confidentiality by implementing robust measures to safeguard personal and sensitive information against unauthorised access or breaches. We maintain strong corporate governance practices that ensure accountability, transparency, and ethical management across all clinic operations. Through these efforts, we uphold trust with our patients, promote responsible decision-making, and reinforce the integrity of our healthcare services.</p>

# SUSTAINABILITY REPORT

## REVIEW

This Sustainability Report has undergone a comprehensive internal review in accordance with Quantum Healthcare’s SR reporting process, conducted by our internal audit team, and has subsequently been reviewed and endorsed by the Board of Directors.

The Group has not obtained external assurance for the financial year ended 31 December 2025 but may consider engaging an independent assurance provider for future reporting periods to further enhance transparency and credibility.

## FEEDBACK



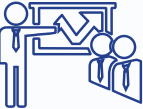

All information presented in this Report is disclosed in good faith and to the best of our knowledge, reflecting Quantum Healthcare’s commitment to accuracy and transparency. Stakeholders are encouraged to provide feedback or direct any enquiries to our Investor Relations team at [ir.sg@quantumhealthcare.com.sg](mailto:ir.sg@quantumhealthcare.com.sg), so we may continue to improve the quality and relevance of our reporting.

## STAKEHOLDER ENGAGEMENT

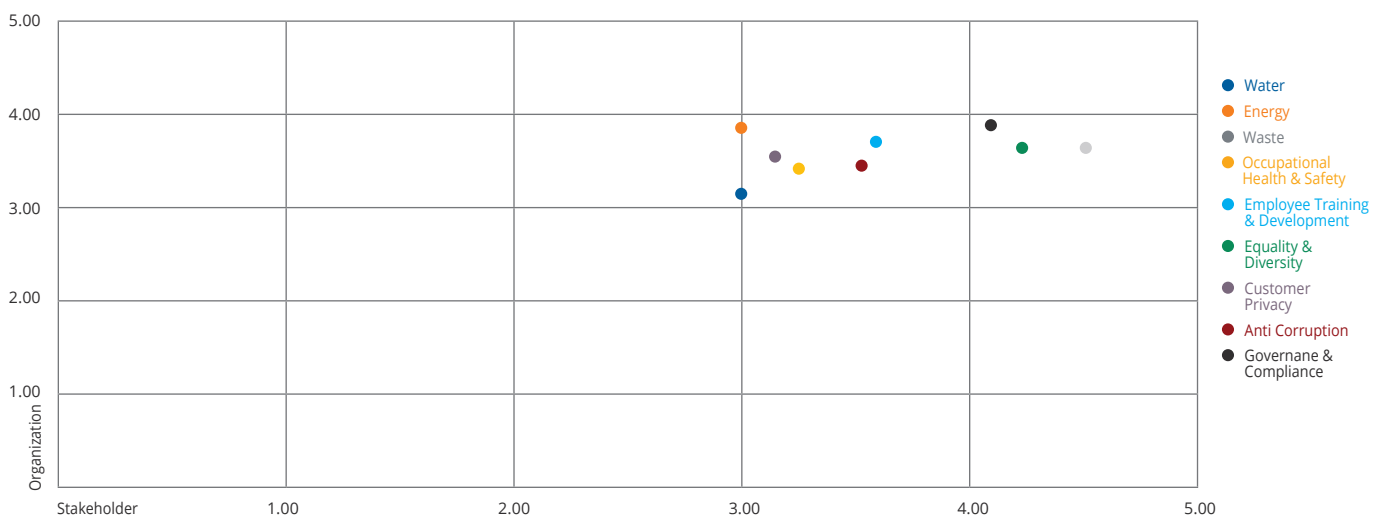
We recognise the importance of maintaining strong stakeholder relationships is critical to our sustained growth and success. We proactively engage with diverse stakeholder groups to ensure alignment, foster collaboration, and drive shared progress. A summary of our stakeholder engagement process is presented below:

Stakeholder	Method of Engagement	Frequency	Topics of Engagement
<b>Patients</b>	<ul style="list-style-type: none"> <li>• Feedback on service quality</li> <li>• Telephone calls</li> <li>• Email communications</li> <li>• Online Reviews</li> </ul>	<ul style="list-style-type: none"> <li>• Daily</li> </ul>	<ul style="list-style-type: none"> <li>• Quality, safety, and hygiene clinical services</li> <li>• Privacy and data protection</li> <li>• Health and safety regulations compliance</li> <li>• Patient surveys</li> </ul>
<b>Employees (including dentists and nurses)</b>	<ul style="list-style-type: none"> <li>• Regular staff meetings</li> <li>• Training and development programs</li> </ul>	<ul style="list-style-type: none"> <li>• Daily</li> <li>• Monthly</li> </ul>	<ul style="list-style-type: none"> <li>• Remuneration and benefits</li> <li>• Safe, fair, and inclusive work environment</li> <li>• Professional training and development</li> <li>• Employee surveys</li> </ul>
<b>Suppliers</b>	<ul style="list-style-type: none"> <li>• Physical or virtual meetings</li> <li>• Telephone calls</li> <li>• Email communications</li> </ul>	<ul style="list-style-type: none"> <li>• Daily</li> </ul>	<ul style="list-style-type: none"> <li>• Supplier quality assurance</li> <li>• Pricing and payment terms</li> </ul>
<b>Shareholders and investors</b>	<ul style="list-style-type: none"> <li>• AGM / EGM meetings</li> <li>• SGX announcement and circulars</li> <li>• Annual Report</li> </ul>	<ul style="list-style-type: none"> <li>• Annually</li> <li>• As required</li> </ul>	<ul style="list-style-type: none"> <li>• Corporate governance</li> <li>• Financial performance</li> </ul>
<b>Government and Regulators</b>	<ul style="list-style-type: none"> <li>• Direct meetings and communications</li> <li>• SGX announcement</li> </ul>	<ul style="list-style-type: none"> <li>• As required</li> </ul>	<ul style="list-style-type: none"> <li>• Compliance with laws and regulations</li> </ul>
<b>Financier</b>	<ul style="list-style-type: none"> <li>• Annual Report</li> <li>• Telephone calls</li> <li>• Email communications</li> </ul>	<ul style="list-style-type: none"> <li>• Annually</li> <li>• As required</li> </ul>	<ul style="list-style-type: none"> <li>• Financial covenants</li> <li>• Financial performance</li> </ul>

## MATERIALITY ASSESSMENT PROCESS

	<p><b>IDENTIFICATION</b></p> <p>The materiality assessment is a structured process that involves identifying and prioritising sustainability issues that are of significant importance to a company's stakeholders and business operations. The objective of this assessment is to identify the key sustainability issues that are more relevant to Quantum Healthcare, as well as its stakeholders, and to develop strategies to enhance the Company's overall sustainability performance.</p>
	<p><b>ASSESSMENT</b></p> <p>For this materiality assessment, Quantum Healthcare engaged a diverse group of stakeholders, including patients, employees, and suppliers shareholders, regulators and financier, to identify their concerns and expectations regarding the Company's sustainability performance. The assessment also took into consideration the key sustainability issues that are relevant to the dental industry and the boarder Singapore context.</p>
	<p><b>PRIORITISATION</b></p> <p>We have engaged stakeholders in prioritising material ESG factors by evaluating their impact on the Group and influence on stakeholders' decisions.</p>
	<p><b>REVIEW</b></p> <p>Applying the guidance from Practice Note 7F Sustainability Reporting Guide of the Catalist Rules, we have identified <b>9 material ESG factors</b> that are material to our business. These material ESG factors and their prioritisation are reviewed and updated on annual basis to reflect changes in business operations, economic, environment, and sustainability trends. As there has not been any major change in our business model in FY2025, the Board cum SC is of the opinion that no change is required.</p>

The materiality matrix below displays the ranked priority according to stakeholders' assessments.



# SUSTAINABILITY REPORT

## INTEGRATING TCFD GUIDANCE

Key Area	Our Response
<p><b>Governance</b></p>	<p>Quantum Healthcare has established a dedicated Sustainability Committee (“SC”), comprising the Board of Directors, supported by the Sustainable Task Force (“STF”), to provide strategic oversight of the Group’s sustainability initiatives. This governance structure ensures that sustainability considerations, including climate-related risks and opportunities, are systematically integrated into decision-making processes. The SC regularly reviews and updates sustainability policies, monitors progress against climate-related objectives, and ensures alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (“TCFD”). Through this framework, the Group strengthens accountability, enhances transparency, and drives sustainable value creation across its operations.</p>
<p><b>Strategy</b></p>	<p>Quantum Healthcare has undertaken a structured assessment of climate-related risks and opportunities to strengthen its long-term business resilience and sustainability strategy. In alignment with the recommendations of the TCFD, the Group evaluates the potential impacts of climate change across short term, medium term, and long-term horizons, taking into consideration the nature of its operations, the useful life of its assets and infrastructure, and the fact that climate-related issues often manifest over the medium and longer term. The Group defines its climate-related time horizons as <b>Short term: 1–2 years</b>, <b>Medium term: 2–5 years</b>, and <b>Long term: 5–10 years</b>. These timeframes reflect the periods over which climate-related risks and opportunities are expected to materialise and influence the Group’s operational and financial performance.</p> <p>In the <b>Short Term [1 – 2 years]</b>, the Group may face increased electricity and utility costs arising from rising energy prices and higher compliance costs associated with environmental and healthcare waste regulations. Supply chain disruptions may also occur, affecting the availability and pricing of dental equipment and materials, which could impact operational efficiency and cost management. To address these challenges, the Group may adopt energy-efficient technologies and sustainable practices that generate cost savings and improve operational efficiency, thereby mitigating short-term financial impacts.</p> <p>In the <b>Medium Term [2 – 5 years]</b>, the Group may be exposed to transition risks associated with the shift towards a low-carbon economy. These include the need to implement energy-efficient technologies, comply with evolving regulatory requirements on emissions and sustainability reporting, and respond to increasing expectations from patients and stakeholders for environmentally responsible healthcare practices. These developments may result in higher capital expenditure and operational adjustments. At the same time, pursuing sustainability initiatives can enhance brand reputation, improve stakeholder engagement, and support long-term value creation.</p>

Key Area	Our Response
<p><b>Strategy</b></p>	<p>In the <b>Long Term [5 – 10 years]</b>, the Group may encounter more pronounced regulatory and physical risks related to climate change. These include stricter environmental regulations, potential carbon pricing mechanisms, and physical risks from extreme weather events that could disrupt clinic operations and supply chains. The Group may also incur higher costs for climate adaptation measures and infrastructure enhancements necessary to maintain operational resilience. Opportunities in the long term include further integration of energy-efficient and sustainable practices, which can improve resource efficiency, reduce costs, and strengthen operational resilience, supporting the Group's long-term financial performance.</p> <p>Overall, the identified climate-related risks and opportunities may have financial implications, including increased operating costs from energy consumption and regulatory compliance, capital expenditure for infrastructure and equipment upgrades, and potential financial benefits through improved efficiency and cost optimisation initiatives. To manage these impacts, the SC and STF actively integrate climate-related considerations into the Group's strategic planning and decision-making processes. This includes conducting periodic risk assessments, monitoring regulatory developments, and implementing sustainability initiatives to reduce environmental impact and enhance long-term resilience.</p> <p>Quantum Healthcare's strategy is designed to remain resilient under a range of climate-related scenarios, including a transition to a low-carbon economy consistent with a 2°C or lower scenario and scenarios involving increased physical climate risks. Climate-related risks, such as rising energy costs, evolving regulatory requirements, supply chain disruptions, and operational challenges, could affect the Group's financial performance and operational efficiency. To address these risks, the Group incorporates sustainable practices, energy-efficient technologies, and infrastructure adaptations into its strategic planning. The strategy may be further adjusted through operational improvements, investments in climate-resilient infrastructure, and enhanced sustainability initiatives to mitigate emerging challenges. While these risks may result in higher operating costs and capital expenditure, opportunities arising from improved efficiency, cost optimisation, and strengthened stakeholder engagement can support long-term value creation. The Group assesses the resilience of its strategy across short-term, medium-term, and long-term horizons, taking into account regulatory transitions, physical climate impacts, and low-carbon transition pathways aligned with a 2°C or lower scenario.</p>

# SUSTAINABILITY REPORT

Key Area	Our Response
<p><b>Risk Management</b></p>	<p>Quantum Healthcare has incorporated climate-related risk assessments into its overarching risk management framework. Through systematic evaluation of key operational activities and identification of relevant climate risks, the SC and the STF conduct scenario analyses to assess potential impacts. Key climate-related risks and opportunities have been identified and are managed as follows:</p> <ol style="list-style-type: none"> <li>1) Regulatory risks due to healthcare waste management (Long Term) - Mitigation strategies are implemented to minimise these risks, including appointing Ministry of Health (“<b>MOH</b>”) approved waste management company, diversifying suppliers to eco-friendly suppliers, enhancing disaster preparedness plans, and advocating for policies that promote climate resilience within the healthcare industry.</li> <li>2) Transitional risks to low carbon economy (Long Term) - In alignment with Singapore’s commitment to reduce emissions to around 60 MTCO<sub>2e</sub> (metric tons of carbon dioxide equivalent) by 2030 and achieve net-zero emissions by 2050, Quantum Healthcare recognises the importance of addressing transitional risks associated with the shift to a low-carbon economy. As global efforts intensify to mitigate climate change, regulatory changes, technological advancements, and market shifts are expected to impact businesses across various sectors, including healthcare. Quantum Healthcare is proactively assessing these transitional risks and implementing strategies to navigate the transition effectively. This includes evaluating the potential implications of evolving regulations on healthcare practices, exploring opportunities to invest in renewable energy sources and energy-efficient technologies, and fostering partnerships with suppliers and stakeholders committed to sustainability.</li> </ol> <p>By embracing these initiatives, Quantum Healthcare aims to not only reduce its carbon footprint but also seize opportunities for innovation and contribute to Singapore’s broader climate goals, while ensuring the provision of high-quality healthcare services for its patients.</p>

Key Area	Our Response												
<p><b>Metrics and Targets</b></p>	<p>Quantum Healthcare transparently discloses key metrics and establishes clear targets to address climate-related risks and opportunities. The company systematically monitors energy consumption and greenhouse gas (<b>GHG</b>) emissions across all operational activities, including clinical, administrative, and facility management functions. To drive continuous improvement, Quantum Healthcare has implemented specific, measurable targets aimed at reducing GHG emissions intensity per unit of healthcare service delivered. These initiatives form part of a broader strategy to enhance operational efficiency, minimise environmental impact, and support the transition to a low-carbon healthcare sector.</p> <p>To align with TCFD recommendations, Quantum Healthcare discloses its Scope 2 greenhouse gas ("<b>GHG</b>") emissions, specifically those associated with electricity consumption, as outlined below:</p> <table border="1" data-bbox="427 846 1437 1037"> <thead> <tr> <th>GHG Emissions</th> <th>Unit of Measurement</th> <th>FY2025</th> <th>FY2024</th> </tr> </thead> <tbody> <tr> <td>GHG emissions (Scope 2)</td> <td>Tonnes CO<sub>2</sub>e</td> <td>72.2</td> <td>71.8</td> </tr> <tr> <td>GHG emissions intensity</td> <td>Tonnes CO<sub>2</sub>e/revenue S\$'000</td> <td>0.0055</td> <td>0.0057</td> </tr> </tbody> </table> <p>Quantum Healthcare did not achieve its FY2025 target of maintaining or reducing Scope 2 GHG emissions by 5% as a result of the expansion of its dental clinic network and the introduction of new medical equipment, which led to higher electricity consumption across newly integrated facilities. Despite the rise in absolute emissions, GHG emission intensity—measured as emissions per unit of revenue—declined, reflecting enhanced operational efficiency. This improvement was driven by the adoption of energy-efficient technologies, optimised facility management, and targeted infrastructure upgrades, underscoring the Group's commitment to decoupling business growth from environmental impact.</p> <p>Looking forward, the Group aims to maintain or reduce Scope 2 emissions by 5% in FY2026 through continued energy management initiatives and the integration of sustainable practices across its operations.</p> <p>Quantum Healthcare reports negligible Scope 1 emissions, as direct emissions from vehicles and building operations are minimal due to the nature of its dental services, which do not rely on significant vehicle fleets or large building infrastructure. The Group remains committed to monitoring its emissions profile and will disclose Scope 3 GHG emissions wherever applicable and practicable.</p> <p>These metrics are reported annually in the Company's sustainability reports, providing transparency to stakeholders and demonstrating a proactive approach to climate change while continuing to deliver high-quality healthcare services.</p>	GHG Emissions	Unit of Measurement	FY2025	FY2024	GHG emissions (Scope 2)	Tonnes CO <sub>2</sub> e	72.2	71.8	GHG emissions intensity	Tonnes CO <sub>2</sub> e/revenue S\$'000	0.0055	0.0057
GHG Emissions	Unit of Measurement	FY2025	FY2024										
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GHG emissions intensity	Tonnes CO <sub>2</sub> e/revenue S\$'000	0.0055	0.0057										

# SUSTAINABILITY REPORT

## ENVIRONMENTAL

### Water Use and Conservation Practices

Water is a fundamental resource, and its availability and quality are increasingly recognised as critical sustainability challenges. In the dental industry, water is integral to a range of operations, including instrument cleaning, sterilisation, and clinical procedures. Consequently, it is imperative for dental clinics to implement efficient and sustainable water management practices. By optimising water use, clinics can reduce their environmental footprint, support long-term resource conservation, and contribute to broader sustainability objectives.

Our Group recognises the significance of water conservation and has outlined planned initiatives to address this issue effectively. These initiatives are aligned with Quantum Healthcare's broader sustainability strategy and are expected to contribute to cost savings over time, thereby supporting long-term operational resilience and financial performance:

- **Conducting a Comprehensive Water Audit (Aligned with GRI Standard 303, Short Term):**  
Quantum Healthcare will undertake a detailed water audit across all facilities to assess total water consumption and identify areas of inefficiency. The audit will detect leaks, high-consumption equipment, and suboptimal operational practices, providing actionable insights for targeted conservation measures. This initiative will also support alignment with the GRI 303 Water and Effluents Standard, strengthening transparency in sustainability reporting.
- **Upgrading to Water-Efficient Equipment (Aligned with GRI 303, Medium Term):**  
The Group plans to replace outdated dental and facility equipment with water-efficient alternatives, including low-flow faucets, sterilisers, and cleaning systems. This initiative aims to reduce water consumption without compromising clinical standards, contributing to environmental sustainability and operational cost savings in accordance with GRI 303 guidance.
- **Implement Water Conservation Policies (Aligned with SDG 6, Short Term):**  
Quantum Healthcare will establish comprehensive water conservation policies across clinical and support operations. Staff will be trained on best practices for efficient water use, including proper equipment handling, routine maintenance, and prompt reporting of leaks or inefficiencies. These policies aim to embed a culture of responsible water management, enhance operational efficiency, and contribute to the achievement of Sustainable Development Goal 6 (Clean Water and Sanitation).
- **Educate Employees and Patients (Aligned with GRI Standard 404 and TCFD Recommendation on Metrics and Targets, Medium Term):**  
Quantum Healthcare recognises the importance of awareness and engagement in promoting water conservation. Through targeted educational programs, the Group aims to inform and empower employees and patients to adopt sustainable water practices in their daily activities. This initiative strengthens organisational culture, encourages responsible behaviour, and supports measurable progress toward water reduction goals, aligned with GRI 404: Training and Education and TCFD guidance on metrics and targets.
- **Monitor water usage (Aligned with GRI Standard 303 and TCFD Recommendation on Risk Management, Ongoing):**  
Quantum Healthcare will implement a robust system to continuously monitor water consumption across all facilities. By tracking usage metrics, analysing trends, and identifying inefficiencies, the Group can evaluate the effectiveness of its conservation initiatives and make data-driven adjustments. This proactive monitoring supports operational efficiency, reduces environmental impact, and aligns with both GRI 303: Water and Effluents and the TCFD recommendation on risk management, ensuring water-related risks and opportunities are effectively managed.

## FY2025 performance

In FY2025, the Group has not met FY2025 targets and consumed a total of 1.398 megalitre of water, marking an increase of 8.62% compared to FY2024. This increase was largely attributable to the expansion of our dental clinic network and the addition of new dental equipment, including sterilisers and hygiene systems, which led to higher operational water demand. Despite this, the Group remains committed to implementing targeted water efficiency measures and conservation initiatives to optimise usage across clinical operations and support long-term sustainability goals.

Unit of Measurement	Target for FY2026	FY2025	FY2024
Megalitre	Maintain or reduce by 5%	1.398 ML	1.287 ML

Water consumption data were collected from metered readings at each facility. Where direct readings were unavailable, estimates were derived using historical usage patterns, equipment specifications, and operational hours. The reported volumes include water used in both clinical and support operations. This approach aligns with GRI 303 Water and Effluents Standard and is based on a combination of direct measurement and estimation, ensuring transparency and consistency.

## Energy Consumption

Quantum Healthcare recognises that energy consumption is a key contributor to greenhouse gas emissions and climate change. The Group is committed to managing energy use efficiently and sustainably, with primary consumption occurring across dental clinics and administrative offices. Improving energy performance not only reduces environmental impact but also enhances operational efficiency and long-term cost savings.

To achieve these objectives, the Group has established a series of short-term, medium-term, and long-term energy targets. In the Short Term (1 to 2 years), Quantum Healthcare aims to maintain or reduce total electricity consumption by 5% relative to FY2025 levels and achieve a corresponding reduction in electricity intensity. Over the Medium Term (2 – 5 years), the Group plans to implement smart technologies and automation systems, adopt operational best practices, and promote behavioural changes among staff and patients to reduce electricity consumption per clinic by at least 10%, while strengthening governance of energy management. In the Long Term (5 – 10 years), Quantum Healthcare intends to transition towards a low-carbon energy model by exploring renewable electricity sourcing, upgrading energy-efficient infrastructure, and embedding sustainable operational practices, with the goal of achieving a minimum 15% reduction in overall electricity consumption relative to FY2025 levels.

Currently, electricity is the sole energy source consumed by Quantum Healthcare. No other fuels, such as diesel, petrol, natural gas, biofuels, or renewable energy sources, are used. The Group does not directly consume heating, cooling, or steam as separate energy sources, and no energy is sold externally. Consequently, the electricity intensity ratio is calculated based solely on internal electricity consumption across all facilities, including dental clinics and administrative offices. The intensity ratio does not include energy consumed outside the organisation.

## Key Energy Management Initiatives

- Conducting an Energy Audit (Aligned with GRI Standard 302, Short Term):**  
 Quantum Healthcare will undertake a comprehensive energy audit across all facilities to assess total energy consumption and identify inefficiencies. The audit will highlight high-energy equipment, suboptimal practices, and opportunities for conservation. This initiative supports **GRI 302: Energy**, providing data-driven insights to guide targeted efficiency measures and enhance sustainability reporting.

# SUSTAINABILITY REPORT

- **Implementing Smart Technology (Aligned with TCFD Recommendation on Governance, Medium Term):**

Quantum Healthcare will invest in smart technologies and automation systems to optimise energy consumption across its facilities. This includes automated lighting, energy-efficient dental equipment and appliances, and intelligent temperature control for air conditioning systems. These solutions improve operational efficiency, reduce energy waste, and strengthen governance of energy management in line with TCFD recommendations on governance.

- **Establishing Energy-Saving Policies (Aligned with SDG 7, Short Term):**

Quantum Healthcare will implement comprehensive energy-saving policies and procedures to reduce overall energy consumption. Key measures include setting thermostats to optimal temperatures, performing regular maintenance to ensure equipment operates at peak efficiency, and ensuring all equipment and appliances are turned off when not in use. These policies foster a culture of energy responsibility, improve operational efficiency, and contribute to achieving Sustainable Development Goal 7 (Affordable and Clean Energy).

- **Educating Employees and Patients (Aligned with GRI Standard 404 and TCFD Recommendation on Metrics and Targets, Medium term):**

Quantum Healthcare will implement educational initiatives to raise awareness among employees and patients about energy conservation. By promoting behavioural changes and encouraging responsible energy use, this initiative supports measurable improvements in energy efficiency, aligned with GRI 404: Training and Education and TCFD guidance on metrics and targets.

- **Monitoring Electricity Usage (Aligned with GRI Standard 302 and TCFD Recommendation on Risk Management, Ongoing):**

Quantum Healthcare will implement energy monitoring systems across its dental clinics and offices to track electricity consumption, analyse usage trends, and evaluate the effectiveness of energy efficiency initiatives. Continuous monitoring allows for data-driven adjustments, reduces energy waste, and ensures that energy-related risks and opportunities are effectively managed, in alignment with GRI 302: Energy and TCFD recommendations on risk management.

## FY2025 performance

In FY2025, the Group has not met FY2025 targets and consumed a total of 646,330 megajoules (MJ) of electricity, representing a 4.25% increase compared to FY2024. This increase is primarily attributed to the expansion of dental clinics resulting from clinic acquisitions in FY2025. Despite the overall increase, targeted energy efficiency and conservation initiatives—including energy audits, smart technology implementation, energy-saving policies, and employee education programs—led to an estimated reduction of approximately 23,500 MJ of electricity relative to a business-as-usual scenario without interventions. These reductions relate exclusively to electricity; no fuels, heating, cooling, or steam are included. Reductions were calculated using FY2024 as the baseline year, chosen as it represents the last fully audited year prior to clinic expansion, providing a consistent reference point for year-on-year performance comparisons. Energy consumption and reductions were measured using utility bills verified by smart monitoring systems, with all kilowatt-hours (kWh) converted to megajoules (MJ) using the standard conversion factor of 1 kWh = 3.6 MJ. The methodology for estimating reductions involved comparing actual consumption to baseline consumption adjusted for operational growth and accounting for the impact of implemented conservation and efficiency initiatives. All calculations and monitoring procedures follow GRI Standard 302 (Energy) and TCFD recommendations on risk management and metrics, ensuring transparency, accuracy, and data-driven insights for future energy efficiency initiatives.

Unit of Measurement	Target for FY2026	FY2025	FY2024
Megajoule, MJ	Maintain or reduce by 5%	646,330 MJ	619,974 MJ
Electricity intensity, Megajoule / Revenue, S\$'000	Maintain or reduce by 5%	49.474 MJ	48.873 MJ

The electricity consumption reported includes all energy used for lighting, dental equipment, air conditioning, and other operational needs across all facilities. Consumption figures were calculated based on utility bills and verified by smart monitoring systems, with all kilowatt-hours (kWh) converted to megajoules (MJ) using the standard conversion factor of 1 kWh = 3.6 MJ.

Total energy consumption for FY2025 therefore corresponds entirely to electricity usage, amounting to 646,330 MJ, and total energy consumption for FY2024 was 619,974 MJ. All calculations and monitoring procedures are aligned with GRI Standard 302 (Energy) and follow the TCFD recommendations on risk management and metrics, providing data-driven insights for future energy efficiency initiatives.

By clearly identifying electricity as the sole energy source, Quantum Healthcare ensures transparency in its reporting and establishes a baseline for implementing energy-saving policies, smart technologies, and employee education initiatives to further reduce energy consumption in the coming years.

## Waste Management

At Quantum Healthcare, our typical waste includes biomedical waste, such as sharps and contaminated materials, along with non-biomedical waste like paper, plastic, and other materials used in daily operations. Improper waste management can have adverse effects on the environment, public health, and safety, contributing to landfills and pollution.

We are steadfast in our commitment to managing waste responsibly and sustainably, aiming to reduce waste generation. Here are the steps we're taking to achieve this goal and ensure safe and responsible waste management:

- Segregating Waste (Aligned with GRI Standard 306, Medium Term):**  
 We segregate waste at the point of generation into categories such as biomedical waste, recyclable waste, and non-biodegradable waste. This practice makes it easier to manage and dispose of waste in an appropriate and sustainable manner.
- Recycling and Reuse Initiatives (Aligned with SDG 12, Medium Term):**  
 Recycling and reuse programmes are implemented to reduce waste sent to landfills. These initiatives include recycling paper, plastic, and other recyclable materials, as well as repurposing items where feasible to optimise resource utilisation.
- Proper Disposal of Biomedical Waste (Ongoing):**  
 We ensure the proper disposal of biomedical waste, such as sharps and biohazardous materials, to uphold public health and safety standards. Quantum Healthcare engages licensed waste disposal services from MOH's approved list of medical waste contractors to collect and dispose of sharps and biohazardous waste.

# SUSTAINABILITY REPORT

- **Educating Employees (Aligned with TCFD Recommendation on Governance, Ongoing):**  
We educate our employees on proper waste management practices to ensure correct handling and disposal. This education emphasises the importance of waste reduction and sustainability to all staff members.
- **Monitoring and Evaluation (Aligned with GRI Standard 306 and TCFD Recommendation on Metrics and Targets, Ongoing):**  
We monitor and evaluate our waste management practices to identify areas for improvement and uphold our sustainability goals. Through these efforts, we aim to lead by example in the industry and contribute to a more sustainable future for our patients, employees, and the community.

Additionally, Quantum Healthcare has met its FY2025 target and consistently utilised MOH approved waste management companies for both FY2024 and FY2025. Our target for FY2026 is to continue using the same approved waste management company, as they continue to be endorsed by MOH, thereby ensuring compliance and adherence to regulatory standards.

Moving forward, the Group will continue to engage MOH-approved waste management contractors and strengthen its waste monitoring processes. Quantum Healthcare also aims to obtain comparative waste management data in future reporting periods to enhance transparency and improve waste management performance.

Through these initiatives, Quantum Healthcare strives to promote responsible waste management practices and contribute to a more sustainable healthcare ecosystem for patients, employees, and the broader community.

## SOCIAL

### Occupational Health and Safety

Occupational hazards in dental practices include exposure to infectious diseases, musculoskeletal disorders, and exposure to hazardous substances. We are committed to mitigating these hazards and creating a safe and healthy workplace for all.

By reporting on our occupational health and safety practices and taking steps to continuously improve workplace safety, we hope to reduce the risk of workplace accidents and illnesses, and contribute to a safer and healthier workplace for our employees and patients.

We recognise the importance of promoting a culture of safety in our workplace and ensure that our employees are properly trained and equipped to work safely, the following measures will be implemented progressively over next few years:

- **Conducting Risk Assessments (Aligned with TCFD Recommendation on Risk Management, Short Term):**  
Regular risk assessments will be conducted to identify potential workplace hazards and evaluate associated risks. Based on these assessments, appropriate preventive and mitigation measures will be implemented to minimise the likelihood of accidents, injuries, or health-related incidents within our operations.
- **Providing training and education (Aligned with GRI Standard 404 and SDG 4, Medium Term):**  
Providing employees with the necessary training and education on workplace hazards and safety measures can help to ensure that they are equipped with the necessary skillsets to work safely.

- Implementing Safety Protocols and Procedures (Aligned with SDG 3, Short Term):**  
 Quantum Healthcare will implement and maintain comprehensive safety protocols and procedures, including strict infection control measures and the use of personal protective equipment (PPE). These practices are essential in minimising occupational risks, protecting employees from potential exposure to health hazards, and maintaining a safe clinical environment for both staff and patients.
- Monitoring and Reporting Incidents (Aligned with GRI Standard 403 and TCFD Recommendation on Metrics and Targets, Ongoing):**  
 Workplace incidents, injuries, and near-misses will be regularly monitored and reported to identify trends and areas for improvement. Through systematic tracking and analysis, Quantum Healthcare aims to strengthen its occupational health and safety management practices, implement corrective actions where necessary, and continuously enhance workplace safety performance.

During FY2025, we recorded Nil (FY2024: Nil) workplace fatalities, Nil (FY2024: Nil) work-related injuries, Nil (FY2024: Nil) occupational disease. We are committed to continuously improving our performance and ensuring a safe and healthy workplace for our employees, patients, and visitors.

Unit of Measurement	Target for FY2026	FY2025	FY2024
Workplace fatalities	Nil	Nil	Nil
Work-related injuries	Nil	Nil	Nil
Occupational disease	Nil	Nil	Nil

## Diversity and Inclusion in the Workforce and Leadership

Quantum Healthcare believes that embracing diversity and fostering an inclusive workplace are fundamental to building a resilient and sustainable organisation. We are committed to creating an environment where individuals from diverse backgrounds are respected, valued, and provided with equal opportunities to grow and succeed.

Diversity and inclusion in the workforce are crucial for creating a fair and equitable society. By ensuring that individuals from all backgrounds have equal access to opportunities, resources, and support, companies can help reduce social inequalities and promote social justice. This can also improve employee satisfaction, engagement, and retention, which can lead to a more stable and productive workforce.

To support these objectives, Quantum Healthcare has adopted the following approaches to promote diversity and inclusion across our workforce:

- Recruitment and Hiring Practices (Aligned with GRI Standard 404, Ongoing):**  
 Quantum Healthcare implements recruitment and hiring practices that actively promote diversity and inclusivity. We seek a broad and diverse pool of candidates for all open positions and ensure that our hiring processes are fair, unbiased, and free from discrimination. These practices help build a workforce that reflects a wide range of perspectives, experiences, and backgrounds.
- Employee Feedback and Engagement (Aligned with TCFD Recommendation on Metrics and Targets, Ongoing):**  
 We regularly seek feedback formally (via yearly appraisals) and informally (ongoing communication) from our employees to understand their experiences, perspectives, and suggestions for improving diversity and inclusion in the workplace. We also encourage open communication and dialogue through regular employee engagement and open-door policies.

# SUSTAINABILITY REPORT

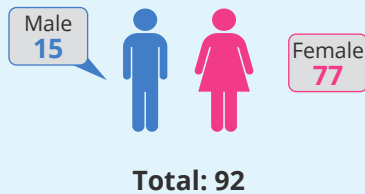
- Flexible Work Arrangements (Aligned with SDG 3, Ongoing):**

Recognising the diverse needs of our workforce, Quantum Healthcare offers flexible work arrangements, including telecommuting and adaptable schedules, to support employees in balancing professional and personal responsibilities. These arrangements promote employee well-being, enhance job satisfaction, and contribute to a supportive and inclusive workplace culture.

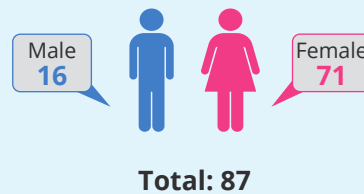
As at 31 December 2025, the Group has a total of 92 employees (FY2024: 87) reflecting a strategic expansion of our workforce to support growth initiatives, enhance operational capacity, and meet evolving business needs. This increase allows us to strengthen key functions, improve service delivery, and sustain long-term growth while maintaining organisational agility.

## EMPLOYEES BY GENDER

### Number of Employees FY2025

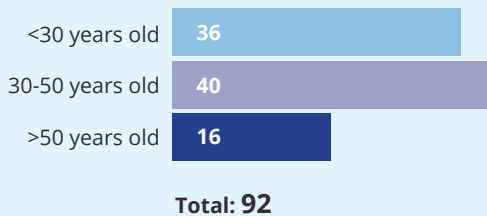


### Number of Employees FY2024

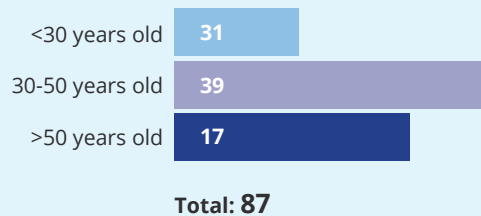


## EMPLOYEES BY AGE GROUP

### Number of Employees FY2025



### Number of Employees FY2024



## Board of Directors

The absence of female representation on the current Board of Directors prompts the Company to pursue a more inclusive and diverse decision-making approach. Actively seeking female participation aligns with the Company’s dedication to sustainability and responsible business practices. Introducing gender diversity reflects the Company’s commitment to embracing varied perspectives and experiences, essential for addressing future challenges and opportunities. As the Company gears up for its next sustainability report, it acknowledges the significance of fostering an inclusive and diverse board and is actively progressing toward this objective.

Since FY2022, the Board has implemented the following measures to uphold or enhance its balance and diversity:

- The Nominating Committee conducts an annual review to determine if the existing attributes and core competencies of the Board complement one another, thereby bolstering the Board’s effectiveness.
- Directors conduct an annual evaluation to assess the skill sets possessed by their peers, utilising the Board Skill Matrix (reference to Corporate Governance Section) as a reference point to identify areas where expertise may be lacking.

Based on these actions, the Board is reasonably content that it possesses the requisite blend of skills, experience, and diversity to meet the needs and objectives of the Group.

In FY2025, the Group further prioritised optimising the Board’s composition in alignment with the Board Skill Matrix. As a result, the Board affirms that its practices remain consistent with Principle 2 of the Code of Corporate Governance 2018 and Rule 710A of the Catalist Rules.

The Group has set a target of achieving at least 25% female representation on the Board by 2030, reflecting its commitment to gender diversity.

At Quantum Healthcare, we recognise the importance of diversity and inclusion in driving our success. Our commitment lies in fostering a workplace environment where every individual is esteemed, respected, and aided. We acknowledge that the promotion of diversity and inclusion is an evolving endeavour, and we remain dedicated to advancing our objectives and implementing measures to cultivate an even more inclusive workspace for everyone.

## Training and Education

Committed to fostering a sustainable growth trajectory, our workforce stands as a cornerstone of our success, deemed among our most invaluable assets. Embracing this ethos, the Group is steadfast in its commitment to employee development, epitomised through robust training and continuous development initiatives aimed at cultivating a competitive and sustainable workforce.

### *Dental Professionals (Ongoing)*

Recognising the importance of continued professional education, all dentists are mandated to obtain 70 Continuing Professional Education (CPE) hours within a two-year cycle to maintain their practicing license. Additionally, newly appointed dentists undergo a two-year supervision period by senior peers, during which they must accrue 33 hours of supervised practice before obtaining their license.

Our dentists met all training requirements in FY2025 (FY2024: All requirements were met).

### *New Employees On-The-Job Training (Short Term)*

For new hires, closely guided handholding by senior mentors ensures the acquisition of requisite skills and knowledge essential for job efficacy. Each employee undergoes a mandatory probation period, allowing for evaluation across various dimensions including abilities, work ethic, and efficiency. Further bolstering their integration, new employees shadow experienced counterparts, acquainting themselves with operational intricacies and job scopes under the direct guidance and support of senior mentors.

### *Regular training and career development for existing non-dental employees (Ongoing)*

For existing non-dental employees, they will also be provided with training to improve their skills, knowledge and abilities. The main training programmes to be considered by existing employees includes customer services training, team building workshops, health and safety training, software and technology, and financial reporting which can be done via internal training or training by external experts.

### *Internship program (Short Term)*

Our internship program offers students hands-on experience alongside dental professionals, providing a platform to learn about our practices while contributing to meaningful sustainability initiatives. Meanwhile, tailored training models cater to the development of dental professionals, ensuring service quality remains paramount. Internal training sessions throughout the year serve to nurture our employees’ expertise, supplemented by platforms encouraging knowledge exchange and professional development discussions.

Performance Measures	Target for FY2026	FY2025	FY2024
Training hours by Non-dental employees	20	4	4
Unlawful employee discrimination	0	0	0
Work related injury	0	0	0

# SUSTAINABILITY REPORT

In FY2025, the Group has not met FY2025 targets and training hours by non-dental employees remained the same training hours as FY2024. This was mainly due to staffing limitations which impacted our ability to sustain the full targeted training hours.

At Quantum Healthcare, we are dedicated to fostering a culture of continuous learning and professional development among our employees. To further this commitment, we have set a target of providing a minimum of 20 training hours annually for our non-dental employees.

In both FY2025 and FY2024, Quantum Healthcare has not received any complaints regarding unlawful employee discrimination.

Other than that, there were no work-related injuries during for FY2025. In response, all staff members have been educated on safe chemical handling practices to prevent incidents. Our aim for FY2026 is to have zero occurrences of similar incidents.

## Governance

### Customer Privacy

Quantum Healthcare is firmly committed to safeguarding the privacy and security of our customers' personal information. Recognising the paramount importance of customer privacy, we prioritise stringent measures to ensure compliance with all relevant laws and regulations while protecting our customers' data.

In our dental practices, we acknowledge various risks associated with customer privacy, such as the potential for data breaches, unauthorised access, and improper use or disclosure of personal information. These risks pose significant threats, including reputational damage, legal liabilities, and financial losses. Consequently, we treat these risks with the utmost seriousness and have implemented robust measures to mitigate them effectively. To address these concerns, we have enacted the following initiatives:

- **Privacy Policy (Aligned with GRI Standard 418, Short Term):**  
Our dental group has developed a comprehensive privacy policy that outlines our commitment to protecting customer privacy and the steps we take to ensure compliance with all applicable laws and regulations.
- **Enhanced IT Security Measures (Aligned with GRI Standard 418 and TCFD Recommendation on Governance, Short Term):**  
We have implemented advanced IT security protocols, including firewalls, encryption technologies, and multi-factor authentication mechanisms, to safeguard customer data against unauthorised access and cyber threats. Additionally, our patient data management is fortified by third-party vendors who uphold stringent security standards in line with current sustainability reporting practices.
- **Regular Data Privacy Assessments (Aligned with GRI Standard 418 and TCFD Recommendation on Risk Assessment, Ongoing):**  
Routine data privacy impact assessments are conducted to proactively identify and mitigate potential risks and vulnerabilities in our data management practices, aligning with contemporary sustainability reporting frameworks.
- **Appointment of Data Protection Officers (Aligned with TCFD Recommendation on Governance, Short Term):**  
Dedicated Data Protection Officers (DPOs) oversee our data privacy initiatives, ensuring compliance with evolving regulatory requirements and contemporary sustainability reporting guidelines.
- **Transparent Data Protection Policies (Aligned with SDG 16, Short Term):**  
We have developed transparent data protection policies articulated within our Data Protection Notice (DPN), underscoring our unwavering commitment to protecting customer privacy and adhering to contemporary sustainability reporting standards.

Performance Measures	Target for FY2026	FY2025	FY2024
Breach of customer data privacy	0	0	0

In both FY2025 and FY2024, Quantum Healthcare achieved its data privacy targets and did not receive any complaints regarding breaches of customer information.

At Quantum Healthcare, we prioritise data privacy and are committed to adhering to the Personal Data Protection Act (PDPA). We acknowledge the risks associated with data privacy and have implemented measures to mitigate them effectively. We remain dedicated to upholding the trust of our customers by safeguarding their personal information and complying with all relevant laws and regulations.

## Anti-Corruption

Operating fairly and ethically is imperative in maintaining the trust of our stakeholders. At Quantum Healthcare, we uphold rigorous standards of business ethics and independence across all facets of our operations.

We are steadfast in our commitment to maintaining independence in our interactions with healthcare professionals across various business domains, including research and development, as well as marketing and sales. Our policies on the provision of gifts, entertainment, or any other form of value to healthcare professionals are clearly defined. Moreover, all engagements with healthcare professionals are meticulously recorded and verified in accordance with regulatory requirements. These measures serve to prevent any perceived or actual breaches of independence, thereby safeguarding the integrity of research outcomes and the delivery of healthcare services.

As part of our business ethics monitoring framework, Quantum Healthcare has implemented a whistle-blowing policy that provides employees and the public with transparent and confidential channels to report suspected ethical issues. In both FY2025 and FY2024, we met our targets and received no whistle-blowing reports, reflecting our commitment to a culture of integrity and accountability. Additionally, the contact details of our Independent Directors are prominently disclosed to employees and the public, reinforcing transparency and ensuring oversight of ethical practices.

Through these initiatives, Quantum Healthcare demonstrates its ongoing dedication to ethical conduct, regulatory compliance, and the promotion of a trustworthy, responsible healthcare environment.

Performance Measures	Target for FY2026	FY2025	FY2024
Number of confirmed incidents of corruption	0	0	0
Significant findings of internal and external audits conducted in relation to business ethics and independence	0	0	0

## Communication and Training on Anti-Corruption

Quantum Healthcare is committed to ensuring that its anti-corruption policies and procedures are communicated and understood across governance bodies, employees, and business partners. During FY2025:

- Governance Body Members**

The total number and percentage of governance body members who have been communicated the Group's anti-corruption policies and procedures, and who have received training, are currently 0%, as formal tracking has not yet been implemented.

# SUSTAINABILITY REPORT

- **Employees**

The organisation has not yet implemented comprehensive monitoring systems to record the dissemination or completion of anti-corruption training across employee categories and regions. Consequently, the total proportion of employees communicated with or trained on these policies remains 0%.

- **Business Partners**

No formal program for communicating Quantum Healthcare’s anti-corruption policies to business partners, disaggregated by partner type and region, was in place during the reporting period. Accordingly, the proportion of business partners reached is 0%, and no structured communication was undertaken with other external parties.

The Group is enhancing its data collection and monitoring systems to enable more comprehensive disclosure in future reporting periods.

## Regulatory Compliance

At Quantum Healthcare, we firmly believe that our reputation hinges on our commitment to responsibility and accountability. We consider regulatory compliance as the bedrock for our ongoing operations and are unwaveringly dedicated to upholding all pertinent laws and regulations. This encompasses regulations concerning customer health and safety, independence and anti-corruption, marketing and labeling, taxation, product pricing, as well as a range of audit and reporting requirements.

We are pleased to report that in both FY2025 and FY2024, Quantum Healthcare incurred no fines or penalties for non-compliance during regulatory audits. Beyond meeting regulatory obligations, we continuously strengthen our internal controls. Our enterprise risk management system, supported by comprehensive Standard Operating Procedures (SOPs), ensures systematic risk identification, assessment, mitigation, and ongoing monitoring. These SOPs cover the development of risk management plans, risk-based decision-making, and detailed reporting.

To remain abreast of evolving laws and regulations, our team maintains regular communication with regulators and industry associations to stay informed about updates. Whenever regulatory changes occur, we promptly adapt our policies and procedures, ensuring strict documentation control, and promptly communicate these changes to our employees.

Should any instances of non-conformance with relevant laws and regulations arise, Quantum Healthcare is committed to promptly reporting such occurrences to the appropriate government agencies, in adherence to corresponding reporting obligations across various jurisdictions. Furthermore, we conduct thorough internal investigations to identify the root causes of non-conformance and develop robust risk controls to mitigate future occurrences. Through these measures, we reaffirm our dedication to responsible business practices and sustaining the trust of our stakeholders.

Performance Measures	Target for FY2026	FY2025	FY2024
Number of non-compliant incidents with laws and regulations in the social and economic area that results in significant fines and non-monetary sanctions	0	0	0

## GRI CONTENT INDEX

<b>Statement of Use</b>	Quantum Healthcare Limited has reported the information cited in this GRI content index for the period from 1 January 2025 to 31 December 2025 with reference to the GRI Standards.
<b>GRI 1 used</b>	GRI 1: Foundation 2021

<b>GRI STANDARD</b>	<b>DISCLOSURE</b>	<b>LOCATION</b>
<b>GRI 2: General Disclosures 2021</b>	2-1 Organisational details	Corporate Profile
	2-2 Entities included in the organisation's sustainability reporting	Organisation Chart
	2-3 Reporting period, frequency and contact point	SR Report - About This Report
	2-4 Restatements of information	No Restatement of information for prior year
	2-5 External assurance	SR Report - About This Report
	2-6 Activities, value chain and other business relationships	SR Report - Corporate Profile
	2-7 Employees	SR Report - Diversity and inclusion in the workforce and leadership
	2-8 Workers who are not employees	No workers who are not employees
	2-9 Governance structure and composition	Corporate Governance, SR Report - Board Statement
	2-10 Nomination and selection of the highest governance body	Corporate Governance, SR Report - Board Statement
	2-11 Chair of the highest governance body	Corporate Governance, SR Report - Board Statement
	2-12 Role of the highest governance body in overseeing the management of impacts	SR Report - Board Statement
	2-13 Delegation of responsibility for managing impacts	SR Report - Board Statement
	2-14 Role of the highest governance body in sustainability reporting	SR Report - Board Statement
	2-15 Conflicts of interest	Corporate Governance, SR Report - Board Statement
	2-16 Communication of critical concerns	SR Report - About This Report
	2-17 Collective knowledge of the highest governance body	Corporate Governance, SR Report - Board Statement
	2-18 Evaluation of the performance of the highest governance body	Corporate Governance
	2-19 Remuneration policies	Corporate Governance

# SUSTAINABILITY REPORT

GRI STANDARD	DISCLOSURE	LOCATION
<b>GRI 2: General Disclosures 2021</b>	2-20 Process to determine remuneration	Corporate Governance
	2-21 Annual total compensation ratio	Corporate Governance
	2-22 Statement on sustainable development strategy	Corporate Governance, SR Report - Regulatory Compliance
	2-23 Policy commitments	Corporate Governance, SR Report - Regulatory Compliance
	2-24 Embedding policy commitments	Corporate Governance, SR Report - Regulatory Compliance
	2-25 Processes to remediate negative impacts	Corporate Governance, SR Report - Regulatory Compliance
	2-26 Mechanisms for seeking advice and raising concerns	Corporate Governance, SR Report - Regulatory Compliance
	2-27 Compliance with laws and regulations	Corporate Governance, SR Report - Regulatory Compliance
	2-28 Membership associations	Corporate Governance
	2-29 Approach to stakeholder engagement	SR Report - Stakeholder Engagement
	2-30 Collective bargaining agreements	No collective bargaining agreements
<b>GRI 3: Material Topics 2021</b>	3-1 Process to determine material topics	SR Report - Materiality Assessment Process
	3-2 List of material topics	SR Report - Materiality Assessment Process
	3-3 Management of material topics	SR Report - Materiality Assessment Process
<b>GRI 205: Anti-corruption 2016</b>	205-1 Operations assessed for risks related to corruption	SR Report - Anti Corruption
	205-2 Communication and training about anti-corruption policies and procedures	SR Report - Anti Corruption
	205-3 Confirmed incidents of corruption and actions taken	SR Report - Anti Corruption
<b>GRI 302: Energy 2016</b>	302-1 Energy consumption within the organisation	SR Report - Energy Consumption
	302-2 Energy consumption outside of the organisation	Not applicable as Group does not have energy consumption outside of the organisation.

GRI STANDARD	DISCLOSURE	LOCATION
<b>GRI 302: Energy 2016</b>	302-3 Energy intensity	SR Report - Energy Consumption
	302-4 Reduction of energy consumption	SR Report - Energy Consumption
	302-5 Reductions in energy requirements of products and services	Not applicable as Group does not sell products / services in relation to energy requirement.
	303-1 Interactions with water as a shared resource	SR Report - Water use and conservation practices
	303-2 Management of water discharge-related impacts	Not applicable as the Group does no discharge water that contains Total Dissolved Solids or Total Suspended Solids that exceed legal limits of the country.
	303-3 Water withdrawal	Not applicable as the Group does not operate in country under water stress.
	303-4 Water discharge	Not applicable as daily water discharged into public sewerage system and open drains, canals, and rivers is negligible.
	303-5 Water consumption	SR Report - Water use and conservation practices
<b>GRI 306: Waste 2020</b>	306-1 Waste generation and significant waste-related impacts	SR Report - Waste Management
	306-2 Management of significant waste-related impacts	SR Report - Waste Management
	306-3 Waste generated	SR Report - Waste Management
	306-4 Waste diverted from disposal	Not applicable as the Group does not divert any waste from / to disposal
	306-5 Waste directed to disposal	Not applicable as the Group does not divert any waste from / to disposal
<b>GRI 403: Occupational Health and Safety 2018</b>	403-1 Occupational health and safety management system	SR Report - Occupational health and safety
	403-2 Hazard identification, risk assessment, and incident investigation	SR Report - Occupational health and safety
	403-3 Occupational health services	SR Report - Occupational health and safety
	403-4 Worker participation, consultation, and communication on occupational health and safety	SR Report - Occupational health and safety

## SUSTAINABILITY REPORT

GRI STANDARD	DISCLOSURE	LOCATION
<b>GRI 403: Occupational Health and Safety 2018</b>	403-5 Worker training on occupational health and safety	SR Report - Occupational health and safety
	403-6 Promotion of worker health	SR Report - Occupational health and safety
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Not applicable as the Group does not have any occupational health and safety issue linked by business relationships.
	403-8 Workers covered by an occupational health and safety management system	Not applicable as the Group's principal activities are not legally required to implement such system.
	403-9 Work-related injuries	SR Report - Occupational health and safety
	403-10 Work-related ill health	SR Report - Occupational health and safety
<b>GRI 404: Training and Education 2016</b>	404-1 Average hours of training per year per employee	SR Report - Training and Education
	404-2 Programs for upgrading employee skills and transition assistance programs	SR Report - Training and Education
	404-3 Percentage of employees receiving regular performance and career development reviews	SR Report - Training and Education
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	405-1 Diversity of governance bodies and employees	SR Report - Diversity and inclusion in the workforce and leadership
	405-2 Ratio of basic salary and remuneration of women to men	Confidentiality constraints due to intense competition for talent in the industry.
<b>GRI 418: Customer Privacy 2016</b>	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	SR Report - Customer Privacy

# FINANCIAL CONTENTS

<b>33</b>	<b>Corporate Governance</b>
<b>55</b>	<b>Directors' Statement</b>
<b>61</b>	<b>Independent Auditor's Report</b>
<b>64</b>	<b>Consolidated Statement of Comprehensive Income</b>
<b>65</b>	<b>Statements of Financial Position</b>
<b>66</b>	<b>Consolidated Statement of Changes in Equity</b>
<b>67</b>	<b>Consolidated Statement of Cash Flows</b>
<b>69</b>	<b>Notes to the Financial Statements</b>
<b>143</b>	<b>Statistics of Shareholdings</b>
<b>145</b>	<b>Notice of Annual General Meeting</b>
<b>153</b>	<b>Disclosure of Information on Directors Seeking Re-Election</b>
<b>P1</b>	<b>Proxy Form</b>

# CORPORATE GOVERNANCE REPORT

## DISCLOSURE TABLE FOR ANNUAL REPORT IN COMPLIANCE TO THE CODE OF CORPORATE GOVERNANCE 2018 AND CATALIST RULES

The Board of Directors (the “**Board**”) of Quantum Healthcare Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) is committed to maintaining high standards of corporate governance and places importance on its corporate governance processes and systems so as to ensure greater transparency, accountability and maximisation of long-term shareholder value.

This report outlines the Company’s corporate governance practices that were in place during the financial year ended 31 December 2025 (“**FY2025**”), with specific reference made to the principles and provisions of the Code of Corporate Governance 2018 (the “**Code**”), the accompanying Practice Guidance (the “**PG**”) as well as the disclosure guide developed by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (the “**Guide**”).

Provision	Code and/or Provision Description	Company’s Compliance or Explanation
General	<p>(a) Has the Company complied with all the principles and provisions of the Code?</p> <p>If not, please state the specific deviations and alternative corporate governance practices adopted by the Company in lieu of the recommendations in the Code.</p>	<p>The Company has complied with the principles and provisions as set out in the Code and the Guide, where applicable.</p> <p>Not applicable. The Company has not deviated from the provisions of the Code and has not adopted any alternative corporate governance practices in lieu of the recommendations in the Code.</p>
	<p>(b) In what respect do these alternative corporate governance practices achieve the objectives of the principles and conform to the guidelines of the Code?</p>	<p>Not applicable. The Company did not adopt any alternative corporate governance practices in FY2025.</p>

# CORPORATE GOVERNANCE REPORT

Provision	Code and/or Provision Description	Company's Compliance or Explanation																																								
<b>BOARD MATTERS</b>																																										
<b>The Board's Conduct of Affairs</b>																																										
1.1 4.2 6.2 10.2  Catalist Rule 406(3)(e)  Catalist Rule 1204(10B)	What is the role of the Board?	<p>As at the date of this report, the Board has 4 members and comprises the following:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="5" style="text-align: center;"><b>Table 1.1 - Board and Board committees composition</b></th> </tr> <tr> <th colspan="2" style="text-align: left;"><b>Composition of the Board</b></th> <th colspan="3" style="text-align: left;"><b>Composition of the Board Committees</b></th> </tr> <tr> <td colspan="2"></td> <td colspan="3"> <ul style="list-style-type: none"> <li>● C - Chairman</li> <li>● M - Member</li> </ul> </td> </tr> <tr> <th style="text-align: left;">Name of Director</th> <th style="text-align: left;">Designation</th> <th style="text-align: center;">AC <sup>(1)</sup></th> <th style="text-align: center;">NC <sup>(2)</sup></th> <th style="text-align: center;">RC <sup>(3)</sup></th> </tr> </thead> <tbody> <tr> <td>Dr Gian Siong Lin Jimmy</td> <td>Chief Executive Officer ("CEO") and Executive Director, Chief Operating Officer (Dental)</td> <td style="text-align: center;">-</td> <td style="text-align: center;">M</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Ng Fook Ai Victor</td> <td>Independent Chairman</td> <td style="text-align: center;">M</td> <td style="text-align: center;">M</td> <td style="text-align: center;">C</td> </tr> <tr> <td>Ross Yu Limjoco</td> <td>Independent Director</td> <td style="text-align: center;">C</td> <td style="text-align: center;">M</td> <td style="text-align: center;">M</td> </tr> <tr> <td>Chong Eng Wee</td> <td>Independent Director</td> <td style="text-align: center;">M</td> <td style="text-align: center;">C</td> <td style="text-align: center;">M</td> </tr> </tbody> </table> <p><i>Notes:</i></p> <p>(1) The Audit Committee ("AC") comprises three (3) members, all of whom are independent. All members of the AC are non-executive Directors.</p> <p>(2) The Nominating Committee ("NC") comprises four (4) members, the majority of whom, including the Chairman, are independent. Majority of the members of the NC are non-executive Directors.</p> <p>(3) The Remuneration Committee ("RC") comprises three (3) members, all of whom are independent. All members of the RC are non-executive Directors.</p> <p>The terms of reference of the AC, NC and RC are set out in Sections 10.1, 4.1 and 6.1 respectively.</p> <p>The Board is entrusted to lead and oversee the Group, with the fundamental principle to act in the best interests of the Group and hold management accountable for performance. In addition to its statutory duties, the Board's principal functions are, <i>inter alia</i>:</p> <ul style="list-style-type: none"> <li>● overseeing the Group, including establishing and maintaining effective internal controls, risk management its control and accountability systems to safeguard shareholders' interest and the Group's assets;</li> <li>● set out overall long-term strategic plans and objectives for the Group and ensure that the necessary resources are in place for the Group to meet its objectives;</li> </ul>	<b>Table 1.1 - Board and Board committees composition</b>					<b>Composition of the Board</b>		<b>Composition of the Board Committees</b>					<ul style="list-style-type: none"> <li>● C - Chairman</li> <li>● M - Member</li> </ul>			Name of Director	Designation	AC <sup>(1)</sup>	NC <sup>(2)</sup>	RC <sup>(3)</sup>	Dr Gian Siong Lin Jimmy	Chief Executive Officer ("CEO") and Executive Director, Chief Operating Officer (Dental)	-	M	-	Ng Fook Ai Victor	Independent Chairman	M	M	C	Ross Yu Limjoco	Independent Director	C	M	M	Chong Eng Wee	Independent Director	M	C	M
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# CORPORATE GOVERNANCE REPORT

Provision	Code and/or Provision Description	Company's Compliance or Explanation
		<ul style="list-style-type: none"> <li>• monitoring and reviewing senior management's performance and implementation of strategy;</li> <li>• satisfying itself that senior management has developed and implemented a sound system of risk management and internal controls in relation to financial reporting risks and has reviewed the effectiveness of the operation of that system;</li> <li>• assessing the effectiveness of senior management's implementation of systems for managing material business risks, including the making of additional enquiries and to request assurances regarding the management of material business risks, as appropriate;</li> <li>• ensuring compliance with all laws and regulations as may be relevant to the business;</li> <li>• formulating and approving financial objectives of the Group and monitoring its performance such as reviewing and approving of financial results announcements and financial statements; and</li> <li>• implementing and maintaining corporate governance practices in the Group to protect the interests of shareholders.</li> </ul> <p>The Company has in place practices to address potential conflicts of interest. All Directors are required to notify the Company promptly of all conflicts of interest as soon as it is practicable after the relevant facts become known to him as well as refreshing the required declaration annually. Directors are required to recuse themselves from all deliberations/voting in relation to the matters which he has a conflict of interest in, unless the Board is of the opinion that the participation of the conflicted Director is in the best interest to the Company. Nonetheless, he will abstain from voting in relation to the conflict-related matters.</p>

# CORPORATE GOVERNANCE REPORT

Provision	Code and/or Provision Description	Company's Compliance or Explanation
1.2  Catalist Rule 406(3)(a)	(a) Are new Directors given formal training? If not, please explain why.	<p>Newly appointed Directors will receive comprehensive and tailored induction upon joining the Board, including their duties as directors and how to discharge those duties. An orientation program including site visits to the Group's operations will be held where required to ensure that the Directors are familiar with and understand the Group's business, organisation structure, corporate strategies and policies, and governance practices. The Company will also provide training for newly appointed Directors who have no prior experience as a director of a Singapore public listed company as prescribed by the SGX-ST under Rule 406(3)(a) and Practice Note 4D of the SGX-ST Listing Manual Section B: Rules of Catalist (the "<b>Catalist Rules</b>"). Such training must be completed within one year of the newly appointed Directors' initial appointment. The training of Directors will be arranged and funded by the Company.</p>
	(b) What are the types of information and training provided to (i) new Directors and (ii) existing Directors to keep them up-to-date?	<p>The Board values on-going professional development and recognises that it is important that all Directors receive regular training so as to be able to serve effectively on and contribute to the Board. The Board will consider adopting a policy on continuous professional development for Directors.</p> <p>To ensure Directors can fulfil their obligations and to continually improve the performance of the Board, all Directors are encouraged to undergo continual professional development during the term of their appointment. Professional development may relate to a particular subject area, committee membership, or key developments in the Company's environment, market or operations which may be provided by accredited training providers such as the Singapore Institute of Directors. Directors are encouraged to consult the Chairman if they consider that they personally, or the Board as a whole, would benefit from specific education or training regarding matters that fall within the responsibility of the Board or relate to the Company's business. Such trainings costs are borne by the Company.</p> <p>Briefings and updates for the Directors in FY2025 include:</p> <ul style="list-style-type: none"> <li>● the external auditors ("<b>EA</b>") had briefed the AC on changes or amendments to accounting standards;</li> <li>● the Sponsor and Company Secretary had explained and/or briefed the Board on regulatory changes, such as changes to the Companies Act and/or the Catalist Rules; and</li> <li>● the Directors are regularly briefed by the CEO and Chief Financial Officer ("<b>CFO</b>") on the business activities of the Group.</li> </ul>

# CORPORATE GOVERNANCE REPORT

Provision	Code and/or Provision Description	Company's Compliance or Explanation
		<p>Dr Gian Siong Lin Jimmy has no prior experience as a director of a listed issuer. He will complete all core and relevant elective modules of his training in the roles and responsibilities as a director of a listed issuer as prescribed by Practice Note 4D of the Catalist Rules within 1 year from his appointment.</p> <p>All of the Directors have completed their sustainability training as prescribed by SGX-ST, except for Dr Gian Siong Lin Jimmy, who will complete within 1 year from his appointment.</p>
1.3	What are the types of material transactions which require approval from the Board?	<p>Matters and transactions that require the Board's approval are clearly communicated to the Management in writing and it includes, amongst others, the following:</p> <ul style="list-style-type: none"> <li>● major capital expenditure, capital management and acquisitions and divestitures;</li> <li>● Chapter 9 and Chapter 10 transactions of the Catalist Rules ;</li> <li>● the Company's control and accountability systems;</li> <li>● share issuance, dividend release or changes in capital;</li> <li>● the Company's policies on risk oversight and management, internal compliance and control, Code of Conduct, and legal compliance;</li> <li>● the Company's financial statements, financial results announcements, budgets; and</li> <li>● all matters which cross the relevant thresholds stipulated in the Catalist Rules or which the Board considers material for announcement. The Board will consider materiality in the context that reflects the stage of development of the Company and also takes into consideration the guidelines provided in the Catalist Rules.</li> </ul>
1.4	Has the Board delegated certain responsibilities to committees? If yes, please provide details.	<p>The Board has delegated certain responsibilities to the AC, the NC and the RC (collectively, the "<b>Board Committees</b>"). The compositions of the Board Committees have been set out in Section 1.1 of this report.</p>

# CORPORATE GOVERNANCE REPORT

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1.5	Have the Board and Board Committees met in the last financial year?	<p>The Board meets at least two (2) times a year, and as and when circumstances require. Directors with multiple Board representations ensure that sufficient time and attention are given to the affairs of each company. During FY2025, the number of the Board and Board Committee meetings held and the attendance of each Board member are shown below:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="5" style="text-align: center;"><b>Table 1.5 - Attendance of Board and Board Committee Meetings in FY2025</b></th> </tr> <tr> <th style="width: 60%;"></th> <th style="width: 10%;">Board</th> <th style="width: 10%;">AC</th> <th style="width: 10%;">NC</th> <th style="width: 10%;">RC</th> </tr> </thead> <tbody> <tr> <td>Number of Meetings Held</td> <td style="text-align: center;">4</td> <td style="text-align: center;">4</td> <td style="text-align: center;">1</td> <td style="text-align: center;">1</td> </tr> <tr> <td><b>Name of Director</b></td> <td colspan="4" style="text-align: center;"><b>Number of Meetings Attended</b></td> </tr> <tr> <td>Ramasamy Jayapal<sup>1</sup></td> <td style="text-align: center;">2</td> <td style="text-align: center;">2</td> <td style="text-align: center;">0</td> <td style="text-align: center;">0</td> </tr> <tr> <td>Melvin Lim Chun Siong<sup>2</sup></td> <td style="text-align: center;">4</td> <td style="text-align: center;">4</td> <td style="text-align: center;">1</td> <td style="text-align: center;">1</td> </tr> <tr> <td>Ng Fook Ai Victor</td> <td style="text-align: center;">4</td> <td style="text-align: center;">4</td> <td style="text-align: center;">1</td> <td style="text-align: center;">1</td> </tr> <tr> <td>Thomas Tan Gim Chua<sup>3</sup></td> <td style="text-align: center;">4</td> <td style="text-align: center;">4*</td> <td style="text-align: center;">1</td> <td style="text-align: center;">1*</td> </tr> </tbody> </table> <p>* By invitation</p> <p>Notes:</p> <p>(1) Ramasamy Jayapal was appointed on 18 June 2025 and resigned with effect from 20 February 2026 as an Independent Director of the Company. He attended the quarterly Board and AC meetings held in August 2025 and November 2025 subsequent to his appointment.</p> <p>(2) Melvin Lim Chun Siong resigned with effect from 19 February 2026 as an Independent Director of the Company.</p> <p>(3) Thomas Tan Gim Chua resigned with effect from 13 February 2026 as the Chief Executive Officer and Executive Director of the Company.</p> <p>The Company's Constitution (the "<b>Constitution</b>") allows for Board meetings to be held through teleconferencing and/or videoconferencing.</p>	<b>Table 1.5 - Attendance of Board and Board Committee Meetings in FY2025</b>						Board	AC	NC	RC	Number of Meetings Held	4	4	1	1	<b>Name of Director</b>	<b>Number of Meetings Attended</b>				Ramasamy Jayapal <sup>1</sup>	2	2	0	0	Melvin Lim Chun Siong <sup>2</sup>	4	4	1	1	Ng Fook Ai Victor	4	4	1	1	Thomas Tan Gim Chua <sup>3</sup>	4	4*	1	1*
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1.6	What types of information does the Company provide to Non-Executive Directors to enable them to understand its business and financial environment as well as the risks faced by the Company? How frequently is the information provided?	<p>It is the aim of the Board to provide shareholders with a balanced and understandable assessment of the Company's performance, position, and prospects. This responsibility extends to the interim and full-year financial results announcements, other price-sensitive public reports, and reports to regulators (if required).</p>																																								

# CORPORATE GOVERNANCE REPORT

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		<p>Management provides the Board with key information that is complete, adequate, and timely. The types of information which are provided by Management to the Board are set out in the table below:</p> <table border="1" data-bbox="683 593 1450 1294"> <thead> <tr> <th colspan="3" data-bbox="683 593 1450 667"><b>Table 1.6 - Types of information provided by Management Information Frequency</b></th> </tr> <tr> <th data-bbox="683 667 754 712"></th> <th data-bbox="754 667 1206 712">Information</th> <th data-bbox="1206 667 1450 712">Frequency</th> </tr> </thead> <tbody> <tr> <td data-bbox="683 712 754 880">1.</td> <td data-bbox="754 712 1206 880">Board papers (with background or explanatory information relating to the matters brought before the Board, where necessary)</td> <td data-bbox="1206 712 1450 880">Quarterly*</td> </tr> <tr> <td data-bbox="683 880 754 987">2.</td> <td data-bbox="754 880 1206 987">Updates to the Group's operations and the markets in which the Group operates in</td> <td data-bbox="1206 880 1450 987">As and when required</td> </tr> <tr> <td data-bbox="683 987 754 1061">3.</td> <td data-bbox="754 987 1206 1061">Reports on on-going or planned corporate actions</td> <td data-bbox="1206 987 1450 1061">As and when required</td> </tr> <tr> <td data-bbox="683 1061 754 1104">4.</td> <td data-bbox="754 1061 1206 1104">Internal auditors' ("IA") report(s)</td> <td data-bbox="1206 1061 1450 1104">Yearly</td> </tr> <tr> <td data-bbox="683 1104 754 1178">5.</td> <td data-bbox="754 1104 1206 1178">Regulatory updates and implications</td> <td data-bbox="1206 1104 1450 1178">As and when required</td> </tr> <tr> <td data-bbox="683 1178 754 1254">6.</td> <td data-bbox="754 1178 1206 1254">Significant project updates</td> <td data-bbox="1206 1178 1450 1254">As and when required</td> </tr> <tr> <td data-bbox="683 1254 754 1294">7.</td> <td data-bbox="754 1254 1206 1294">External Auditors' reports</td> <td data-bbox="1206 1254 1450 1294">Yearly</td> </tr> </tbody> </table> <p data-bbox="683 1328 1450 1541">*Pursuant to Rule 705(2C) of 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 auditors in the audited financial statements for the financial year ended 31 December 2023, 31 December 2024 and the latest audited financial statements for the financial year ended 31 December 2025.</p> <p data-bbox="683 1574 1450 1821">Management recognises the importance of circulating information on a timely basis to ensure that the Board has adequate time to review the materials to facilitate a constructive and effective discussion during the scheduled meetings. As such, Management endeavours to circulate information for the Board meetings at least one week prior to the meetings to allow sufficient time for the Directors' review.</p> <p data-bbox="683 1854 1450 2074">Key management personnel will also provide any additional material or information that is requested by Directors or that is necessary to enable the Board to make a balanced and informed assessment of the Group's performance, position and prospects. Directors are also provided with the contact details of key management personnel to facilitate direct and independent access to Management.</p>	<b>Table 1.6 - Types of information provided by Management Information Frequency</b>				Information	Frequency	1.	Board papers (with background or explanatory information relating to the matters brought before the Board, where necessary)	Quarterly*	2.	Updates to the Group's operations and the markets in which the Group operates in	As and when required	3.	Reports on on-going or planned corporate actions	As and when required	4.	Internal auditors' ("IA") report(s)	Yearly	5.	Regulatory updates and implications	As and when required	6.	Significant project updates	As and when required	7.	External Auditors' reports	Yearly
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# CORPORATE GOVERNANCE REPORT

Provision	Code and/or Provision Description	Company's Compliance or Explanation
1.7	Do the Directors have separate and independent access to Management, the Company Secretary and professional advisers?	<p>All Directors have separate and independent access to the Management and Company Secretary at all times.</p> <p>The role of the Company Secretary, the appointment and removal of whom is a matter for the Board as a whole, is as follows:</p> <ul style="list-style-type: none"> <li>● Ensuring that board procedures are followed and that the Company's Constitution, applicable rules and regulations, including requirements of the Securities and Futures Act 2001 of Singapore, the Companies Act 1967 of Singapore and the Catalist Rules, are complied with;</li> <li>● Ensuring good information flows within the Board and its board committees and between the senior management and the Directors,</li> <li>● Advising the Board on all corporate governance matters,</li> <li>● Facilitating orientation and assisting with professional developments;</li> <li>● Attending all Board and Board Committee meetings;</li> <li>● Ensuring coordination and liaison between the Board, the Board Committees and key management personnel; and</li> <li>● Assisting the Chairman, the Chairman of each Board Committee and key management personnel in the development of agendas for the various Board and Board Committee meetings.</li> </ul> <p>Individually or collectively, in order to execute their duties, Directors are able to obtain independent professional advice at the Company's expense as and when required. The appointment of such independent professional advisors is subject to approval of the Board.</p>

# CORPORATE GOVERNANCE REPORT

Provision	Code and/or Provision Description	Company's Compliance or Explanation
<b>Board Composition and Guidance</b>		
2.1 2.2 2.3	Does the Company comply with the provisions on the proportion of Independent Directors and/ or Non-Executive Directors on the Board? If not, please state the reasons for the deviation and the remedial action taken by the Company.	<p>As at the date of this Annual Report, the Board comprises one Executive Director and three Independent Directors.</p> <p>In view that the Chairman of the Company is an Independent Director and the Independent Directors make up more than one-third of the Board, there is a strong and independent element on the Board which provide independence of thought when making decisions which are in the best interest of the Company. The Company has complied with the relevant provisions as a majority of the Board members are Independent Non-Executive Directors.</p> <p>As the Chairman of the Company, Mr Ng Fook Ai Victor, is an Independent Director, no Lead Independent Director was appointed in the Company. Mr Ng Fook Ai Victor makes himself available to shareholders if they have any concerns relating to matters that contact through the CEO or CFO has failed to resolve, or where such contact is inappropriate, as well as at the Company's general meetings.</p>
2.1 4.4	Has the independence of the Independent Directors been reviewed in the last financial year?	Independent Directors make up the majority of the Board members. In determining the independence of the Independent Directors, the Board takes into account the existence of relationships or circumstances, including those identified by the Code, that are relevant in its determination as to whether a Director is independent. The NC has reviewed and confirmed the independence of the Independent Directors in accordance with the Code, PG and Catalist Rules. The Independent Directors have also confirmed their independence in accordance with the Code, PG and Catalist Rules.
	(a) Is there any Director who is deemed to be independent by the Board, notwithstanding the existence of a relationship as stated in the Code that would otherwise deem him not to be independent? If so, please identify the Director and specify the nature of such relationship.	There is no Director who is deemed independent by the Board, notwithstanding the existence of a relationship as stated in the Code that would otherwise deem him not to be independent.

# CORPORATE GOVERNANCE REPORT

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	(b) What are the Board's reasons for considering him independent? Please provide a detailed explanation.																																								
Catalist Rule 406(3)(d)	Has any Independent Director served on the Board for more than nine years since the date of his first appointment? If so, please identify the Director and set out the Board's reasons for considering him independent.	<p>Pursuant to Rule 406(3)(d)(iv) of the Catalist Rules, an Independent Director who has held his or her position for an aggregate period of more than nine (9) years (whether before or after listing) will cease to be independent thereafter. However, such director may continue to be considered independent until the conclusion of the next annual general meeting of the Company.</p> <p>As at the date of this annual report, there is no Independent Director who has served beyond nine (9) years since the date of his first appointment by the Company.</p>																																							
2.4	(a) What is the Board's policy with regard to diversity in identifying new director appointees?	<p>The Board understands and believes that a diverse Board enhances the Board's decision-making capability and is more effective in dealing with business and industry challenges or developments and organizational changes faced by the Company and its subsidiaries (the "<b>Group</b>"). A diverse Board would comprise Directors with a balanced and diversified set of skills, experiences and perspectives, to ensure that decisions made by the Board have been considered from all points of view, and to foster or continue to foster robust or constructive debate.</p> <p>To that end, the Company has adopted a Board Diversity Policy that sets out a framework for promoting diversity in respect of the composition of the Board, including in identifying new Director appointees where applicable.</p>																																							
	(b) Please state whether the current composition of the Board provides diversity on each of the following – skills, experience, gender and knowledge of the Company, and elaborate with numerical data where appropriate.	<p>The current Board composition provides a diversity of skills, experience and knowledge to the Company as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="3" style="text-align: left;"><b><i>Table 2.4 – Balance and Diversity of the Board</i></b></th> </tr> <tr> <th style="width: 70%;"></th> <th style="text-align: center;">Number of Directors</th> <th style="text-align: center;">Proportion of Board (%)</th> </tr> </thead> <tbody> <tr> <td colspan="3"><b>Core Competencies</b></td> </tr> <tr> <td>a) Accounting or finance</td> <td style="text-align: center;">3</td> <td style="text-align: center;">75</td> </tr> <tr> <td>● Business management</td> <td style="text-align: center;">4</td> <td style="text-align: center;">100</td> </tr> <tr> <td>● Legal or corporate governance</td> <td style="text-align: center;">3</td> <td style="text-align: center;">75</td> </tr> <tr> <td>● Relevant industry knowledge or experience</td> <td style="text-align: center;">4</td> <td style="text-align: center;">100</td> </tr> <tr> <td>● Strategic planning experience</td> <td style="text-align: center;">3</td> <td style="text-align: center;">75</td> </tr> <tr> <td>● Customer based experience or knowledge</td> <td style="text-align: center;">4</td> <td style="text-align: center;">100</td> </tr> <tr> <td>● Information Technology</td> <td style="text-align: center;">3</td> <td style="text-align: center;">75</td> </tr> <tr> <td colspan="3"><b>Gender</b></td> </tr> <tr> <td>● Male</td> <td style="text-align: center;">4</td> <td style="text-align: center;">100</td> </tr> <tr> <td>● Female</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> </tbody> </table>	<b><i>Table 2.4 – Balance and Diversity of the Board</i></b>				Number of Directors	Proportion of Board (%)	<b>Core Competencies</b>			a) Accounting or finance	3	75	● Business management	4	100	● Legal or corporate governance	3	75	● Relevant industry knowledge or experience	4	100	● Strategic planning experience	3	75	● Customer based experience or knowledge	4	100	● Information Technology	3	75	<b>Gender</b>			● Male	4	100	● Female	-	-
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# CORPORATE GOVERNANCE REPORT

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	<p>(c) What steps have the Board taken to achieve the balance and diversity necessary to maximise its effectiveness?</p>	<p>In designing, determining or assessing (as the case may be) the Board's composition, Board diversity has been considered from a wide range of aspects, including but not limited to skills, experience, educational background, length of service, gender, age and any other factors that the Board may consider relevant and applicable from time to time. High emphasis is placed on ensuring a balanced composition of skills and experience at the Board level in order to provide a range of core competencies, knowledge, perspectives and insights that will enable the Board to discharge its duties and responsibilities effectively, support good decision-making in view of the core businesses and strategy of the Company and the Group, and support succession planning and development of the Board. The Board is of the view that, while it is important to promote boardroom diversity in terms of gender or age, where the opportunity arises, the normal selection criteria based on an effective blend of skills and experience, including meeting a matrix of skills, competencies and knowledge in areas such as accounting and finance, law, information technology (IT), human resources (HR) and business and industry knowledge (collectively the "<b>Board Skills Matrix</b>") to strengthen the decision-making capabilities of the Board should remain a priority. The Board would take into consideration the following measures:</p> <p><b>a) Skills and Experience diversity</b> The NC will evaluate from time to time the existing attributes and core competencies of the Board based, <i>inter alia</i>, on the Board Skills Matrix, so as to assess and understand the range of expertise which is lacking by the Board (if applicable) and/or the necessary skills and experiences required on the Board. By using the Board Skills Matrix that sets out the mix of skills, knowledge and experience that the Board currently has or is looking for from its members from time to time, this will help identify any gaps in the collective skills of the Board that should be addressed as part of the Company's professional development initiatives for its directors or as part of its Board succession planning.</p> <p><b>b) Gender diversity</b> The Company is committed to maintaining an environment of respect for people regardless of their gender in all business dealings and achieving a workplace environment free of harassment and discrimination on the basis of gender or family status. The same principle is applied to the selection of potential candidates for appointment to the Board in order to attract and retain women participation on the Board.</p>

# CORPORATE GOVERNANCE REPORT

Provision	Code and/or Provision Description	Company's Compliance or Explanation
		<p><b>c) Age diversity</b> The Company does not fix an age limit for its Directors given that there is no longer a statutory age limit requirement for Directors and senior Directors are generally more experienced and able to contribute or share their wealth of knowledge and experience with the rest of the Board. The Board is fully committed to promoting age diversity, but at the same time, valuing the contribution of its members regardless of age, and seek to eliminate age stereotyping and discrimination based on age.</p> <p>The Board has taken the following steps in FY2025 to maintain or enhance its balance and diversity:</p> <ul style="list-style-type: none"> <li>● Annual review by the NC to assess if the existing attributes and core competencies of the Board are complementary and enhance the efficacy of the Board; and</li> <li>● Annual evaluation by the Directors of the skill sets the Directors possess, <i>inter alia</i>, based on the Board Skills Matrix, with a view to understand the range of expertise which is lacking by the Board.</li> </ul> <p>Based on the foregoing, the Board is reasonably satisfied that the Board as a whole generally has the relevant combination of skills, experience, and diversity to ensure smooth transition of new business, serve the needs and plans of the Company and the Group but will continue to focus its efforts in FY2026 in optimising the Board composition based on the Board Skills Matrix.</p> <p>In addition, the Group target to achieve gender diversity by having at least 25% female participation on the Board by year 2030. The</p> <p>NC will consider the results of these exercises in its recommendation for the appointment of new directors and/or the re-appointment of incumbent directors.</p>
2.5	Have the Non-Executive Directors and/or Independent Directors met in the absence of management in the last financial year?	<p>The Non-Executive Directors and/or Independent Directors, led by the Independent Chairman, are scheduled to meet regularly, and as warranted, either via physical meetings or other means of communication such as email correspondence, to discuss concerns or matters such as the effectiveness of Management. Such discussions are conducted where appropriate in the absence of management.</p> <p>The Non-Executive Directors and/or Independent Directors have met once in the absence of management in FY2025. The Chairman of such meetings provide feedback to the Board and/or Chairman as appropriate.</p>

# CORPORATE GOVERNANCE REPORT

Provision	Code and/or Provision Description	Company's Compliance or Explanation
<b>Chairman and Chief Executive Officer</b>		
3.1 3.2 3.3	Are the duties between Chairman and CEO segregated?	<p>The roles of the Chairman and CEO are separate to ensure a clear division of their responsibilities, increased accountability and greater capacity of the Board for independent decision making. The Chairman is not related to the CEO.</p> <p>The responsibilities of the Chairman are as follows:</p> <ul style="list-style-type: none"> <li>(a) to lead the Board to ensure its effectiveness on all aspects of its role;</li> <li>(b) to promote a culture of openness and debate at the Board;</li> <li>(c) to facilitate the effective contribution of non-executive directors in particular; and</li> <li>(d) to promote high standards of corporate governance.</li> </ul> <p>The responsibilities of the CEO are as follows:</p> <ul style="list-style-type: none"> <li>(a) to progress and advance the strategic direction provided by the Board;</li> <li>(b) the operational running of the Company, pursuant to the Board delegating to the CEO certain of the Board's powers, authorities and discretions;</li> <li>(c) to set the agenda of Board meetings and ensure that adequate time is available for discussion of all agenda items, in particular strategic issues;</li> <li>(d) to ensure that the directors receive complete, adequate and timely information;</li> <li>(e) to ensure effective communication with shareholders; and</li> <li>(f) to encourage constructive relations within the Board and between the Board and Management.</li> </ul> <p>The Board is satisfied that there is sufficient transparency and accountability in view of the distinction of responsibilities. Mr Ng Fook Ai Victor is an Independent Director and is also the Chairman of the Board and he is also available to shareholders at the Company's general meetings and can be contacted at <a href="mailto:victor@nextrevolutionnow.com">victor@nextrevolutionnow.com</a>. Hence, the Board is of the view that there is a sufficiently strong independent element on the Board which enables the exercise of judgement with regards to the corporate affairs of the Group.</p>

# CORPORATE GOVERNANCE REPORT

Provision	Code and/or Provision Description	Company's Compliance or Explanation
<b>Board Membership</b>		
4.1	What are the duties of the NC?	<p>The NC is guided by key terms of reference as follows:</p> <ul style="list-style-type: none"> <li>(a) the review of board succession plans for directors, in particular, the Chairman, the CEO and key management personnel;</li> <li>(b) the development of a process and criteria for evaluation of the performance of the Board, its board committees and directors;</li> <li>(c) the review of training and professional development programs for the Board;</li> <li>(d) to decide whether or not a director of the Company is able to and has been adequately carrying out his duties as a director;</li> <li>(e) board appointments and re-nominations of existing directors for re-election in accordance with the Company's Constitution (including alternate directors, if applicable) after having considered important issues, as part of the process for the selection, appointment and re-appointment of directors, as to composition and progressive renewal of the Board and each director's competencies, commitment, contribution and performance (e.g. attendance, preparedness, participation, candour) including, if applicable, as an independent director as well as ensuring all directors submit themselves for re-nomination and re-appointment at regular intervals and at least once every three years;</li> <li>(f) setting the policy and objectives for achieving board diversity and reviewing the Company's progress towards achieving these objectives;</li> <li>(g) to review updates or changes to the Board Diversity Policy, where appropriate, from time to time; and</li> <li>(h) reviewing the composition of the Board of Directors to ensure that the Board of Directors and Board Committees are of an appropriate size, comprise Directors who as a group provide an appropriate balance and mix of skills, knowledge, experience, and other aspects of diversity such as gender and age, so as to avoid groupthink and foster constructive debate, and function competently and efficiently</li> </ul>

# CORPORATE GOVERNANCE REPORT

Provision	Code and/or Provision Description	Company's Compliance or Explanation	
4.3 Catalist Rule 720(4)	Please describe the board nomination process for the Company in the last financial year for (i) selecting and appointing new directors and (ii) re-electing incumbent directors.	<b>Table 4.3(a) - Process for the Selection and Appointment of New Directors</b>	
		1.	<p>Determination of selection criteria</p> <ul style="list-style-type: none"> <li>The NC, in consultation with the Board, would identify the current needs of the Board in terms of expertise and skills that are required in the context of the strengths and weaknesses of the existing Board to complement and strengthen the Board.</li> <li>In reviewing Board composition, the NC will consider the benefits of all aspects of diversity including, but not limited to, those described in the Board Diversity Policy, in order to maintain an appropriate range, balance and diversity of skills, experience, and background on the Board.</li> <li>In identifying suitable candidates for appointment to the Board, the NC will consider candidates on merit against objective criteria and with due regard for the benefits of diversity on the Board.</li> </ul>
		2.	<p>Search for suitable candidates</p> <ul style="list-style-type: none"> <li>The NC would consider candidates proposed by the Directors, key management personnel or substantial shareholders, and may engage professional search firms where necessary.</li> </ul>
		3.	<p>Assessment of shortlisted candidates</p> <ul style="list-style-type: none"> <li>The NC would meet and interview the shortlisted candidates to assess their suitability.</li> </ul>
		4.	<p>Appointment of director</p> <ul style="list-style-type: none"> <li>The NC would recommend the selected candidate to the Board for consideration and approval.</li> </ul>

# CORPORATE GOVERNANCE REPORT

Provision	Code and/or Provision Description	Company's Compliance or Explanation				
		<p><b>Table 4.3(b) – Process for Re-electing Incumbent Directors</b></p> <table border="1"> <tr> <td style="width: 30%;">Assessment of director</td> <td> <ul style="list-style-type: none"> <li>The NC would assess the contributions and performance of the director in accordance with the performance criteria set by the Board; and</li> <li>The NC would also review the range of expertise, skills and attributes of current Board members and consider the current needs of the Board.</li> </ul> </td> </tr> <tr> <td>Re-appointment of director</td> <td> <ul style="list-style-type: none"> <li>Subject to the NC's satisfactory assessment of their overall contributions and performance, the NC would recommend the proposed re-appointment of the director to the Board for its consideration and approval.</li> </ul> </td> </tr> </table> <p>Pursuant to Article 110 of the Constitution, at least one-third of the Directors for the time being (or if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation (excluding Directors appointed as causal vacancies who are required to retire at the AGM pursuant to Article 114 of the Constitution). Rule 720(4) of the Catalist Rules also requires all Directors to submit themselves for re-nomination and re-appointment at least once every three (3) years. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment or have been in office for three (3) years since their last election.</p> <p>Mr Ng Fook Ai Victor, who has served the longest in office since he was last re-appointed during the AGM held on 29 April 2024, should be the Director to retire and seek re-appointment pursuant to Article 110 of the Company's Constitution at the upcoming AGM. However, he has decided not to seek re-election due to his own personal commitments and accordingly will retire and cease to hold office as Director as at the conclusion of such AGM. In the event of Ng Fook Ai Victor's retirement, which results in the AC and the RC being unable to meet the minimum requirement of three members, the Company will be looking for a suitable candidate for appointment as Director and Chairman of the Board in place of Mr Ng Fook Ai Victor and to reconstitute the Board within two months, but in any case, no later than three months and will make the appropriate announcement(s) in due course.</p>	Assessment of director	<ul style="list-style-type: none"> <li>The NC would assess the contributions and performance of the director in accordance with the performance criteria set by the Board; and</li> <li>The NC would also review the range of expertise, skills and attributes of current Board members and consider the current needs of the Board.</li> </ul>	Re-appointment of director	<ul style="list-style-type: none"> <li>Subject to the NC's satisfactory assessment of their overall contributions and performance, the NC would recommend the proposed re-appointment of the director to the Board for its consideration and approval.</li> </ul>
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# CORPORATE GOVERNANCE REPORT

Provision	Code and/or Provision Description	Company's Compliance or Explanation												
4.4		<p><b>Table 4.3(c) - Re-election of Director retiring at the forthcoming AGM Name Designation Roles</b></p> <table border="1" data-bbox="683 510 1442 869"> <thead> <tr> <th data-bbox="683 510 930 551">Name</th> <th data-bbox="938 510 1185 551">Designation</th> <th data-bbox="1193 510 1442 551">Roles</th> </tr> </thead> <tbody> <tr> <td data-bbox="683 555 930 723">Dr Gian Siong Lin Jimmy</td> <td data-bbox="938 555 1185 723">Chief Executive Officer and Executive Director, Chief Operating Officer (Dental)</td> <td data-bbox="1193 555 1442 723">Executive Director and NC member</td> </tr> <tr> <td data-bbox="683 728 930 790">Ross Yu Limjoco</td> <td data-bbox="938 728 1185 790">Independent Director</td> <td data-bbox="1193 728 1442 790">AC Chairman, NC and RC member</td> </tr> <tr> <td data-bbox="683 795 930 869">Chong Eng Wee</td> <td data-bbox="938 795 1185 869">Independent Director</td> <td data-bbox="1193 795 1442 869">NC Chairman, AC and RC member</td> </tr> </tbody> </table> <p>Dr Gian Siong Lin Jimmy, Mr Ross Yu Limjoco and Mr Chong Eng Wee are seeking re-election pursuant to Article 114 of the Constitution as they were appointed as Director on 13 February 2026, 23 February 2026 and 2 March 2026 respectively. After assessing their contribution and performance, the NC, with the relevant NC members having abstained from the deliberation, has recommended that they be nominated for re-election. The Board has accepted the NC's recommendation to seek the approval of Shareholders at the upcoming AGM for the re-election of Dr Gian Siong Lin Jimmy, Mr Ross Yu Limjoco and Mr Chong Eng Wee.</p> <p>Dr Gian Siong Lin Jimmy was appointed as the Chief Executive Officer on 13 February 2026 and continues to retain his role as Chief Operating Officer (Dental) of the Company. Further details on Dr Gian Siong Lin Jimmy as per Appendix 7F of the Catalist Rules are set out from pages 164 to 175 of the Annual Report. Mr Ross Yu Limjoco and Mr Chong Eng Wee are considered independent for the purpose of Rule 704(7) of the Catalist Rules. Further details on Mr Ross Yu Limjoco and Chong Eng Wee as per Appendix 7F of the Catalist Rules are set out from pages 164 to 175 of the Annual Report.</p>	Name	Designation	Roles	Dr Gian Siong Lin Jimmy	Chief Executive Officer and Executive Director, Chief Operating Officer (Dental)	Executive Director and NC member	Ross Yu Limjoco	Independent Director	AC Chairman, NC and RC member	Chong Eng Wee	Independent Director	NC Chairman, AC and RC member
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Ross Yu Limjoco	Independent Director	AC Chairman, NC and RC member												
Chong Eng Wee	Independent Director	NC Chairman, AC and RC member												
4.5	(a) What is the maximum number of listed company board representations that the Company has prescribed for its directors? What are the reasons for this number?	<p>The Board has set the maximum number of listed company board representations as 8.</p> <p>As of date of this report, none of the directors have directorship in more than 8 listed companies.</p> <p>Having assessed the capacity of the Directors based on factors disclosed in Section 4.5(c) below, the Board is of the view that this number would allow Directors to have increased exposure to different Boards and broaden their experience and knowledge in relation to Board matters, hence ultimately benefiting the Company.</p>												

# CORPORATE GOVERNANCE REPORT

Provision	Code and/or Provision Description	Company's Compliance or Explanation
	(b) If a maximum has not been determined, what are the reasons?	Not applicable.
	(c) What are the specific considerations in deciding on the capacity of directors?	<p>The considerations in assessing the capacity of Directors include the following:</p> <ul style="list-style-type: none"> <li>● Expected and/or competing time commitments of Directors, including whether such commitment is a full-time or part-time employment capacity;</li> <li>● Geographical location of Directors;</li> <li>● Size and composition of the Board;</li> <li>● Nature and scope of the Group's operations and size; and</li> <li>● Capacity, complexity and expectations of the other listed directorships and principle commitments held.</li> </ul> <p>The measures and evaluation tools in place to assess the performance and consider competing time commitments of the Directors include the following:-</p> <ul style="list-style-type: none"> <li>● Declarations by individual Directors of their other listed company board directorships and principal commitments;</li> <li>● Annual confirmations by each Director on his/her ability to devote sufficient time and attention to the Company's affairs, having regard to his/her other commitments; and</li> <li>● Assessment of the individual Directors' performance based on the criteria set out in Section 5 of this report.</li> </ul>
	(d) Have the Directors adequately discharged their duties?	The NC has reviewed the time spent and attention given by each of the Directors to the Company's affairs, taking into account the multiple directorships and other principal commitments of each of the Directors (if any) and is satisfied that all Directors holding office in FY2025 have discharged their duties adequately for FY2025.
PG 4	Are there alternate Directors?	The Company does not have any alternate directors currently. Alternate Directors will be appointed as and when the Board deems necessary.

# CORPORATE GOVERNANCE REPORT

Provision	Code and/or Provision Description	Company's Compliance or Explanation												
<b>Board Performance</b>														
5.1 5.2	What are the performance criteria set to evaluate the effectiveness of the Board as a whole and its board committees, and for assessing the contribution by each Director to the effectiveness of the Board?	<p>Table 5 sets out the performance criteria, as recommended by the NC and approved by the Board, to be relied upon to evaluate the effectiveness of the Board as a whole and its Board Committees, and for assessing the contribution by each Director to the effectiveness of the Board to address how the Board has enhanced long-term shareholders' value:</p> <table border="1"> <thead> <tr> <th colspan="3"><b>Table 5 - Performance Criteria for Evaluating Board Effectiveness</b></th> </tr> <tr> <th>Performance Criteria</th> <th>Board and Board Committees</th> <th>Individual Directors</th> </tr> </thead> <tbody> <tr> <td><b>Qualitative</b></td> <td> <ol style="list-style-type: none"> <li>1. Size and composition</li> <li>2. Access to information</li> <li>3. Board processes</li> <li>4. Inputs to strategic planning</li> <li>5. Board accountability</li> <li>6. CEO/Top Management interaction</li> <li>7. Standards of Conduct</li> <li>8. Board Committee' performance in relation to discharging their responsibilities set out in their respective terms of reference</li> </ol> </td> <td> <ol style="list-style-type: none"> <li>1. Commitment of time</li> <li>2. Knowledge and abilities</li> <li>3. Teamwork</li> <li>4. Overall effectiveness</li> <li>5. Engagement with Management</li> <li>6. Independence and objectivity</li> </ol> </td> </tr> <tr> <td><b>Quantitative</b></td> <td colspan="2"> <ol style="list-style-type: none"> <li>1. Attendance at Board and Board Committee meetings</li> </ol> </td> </tr> </tbody> </table> <p>The evaluations are designed to assess the Board's effectiveness to enable the NC Chairman and Board to identify the areas of improvement or enhancement which can be made to the Board. No external facilitator was used in the evaluation process.</p>	<b>Table 5 - Performance Criteria for Evaluating Board Effectiveness</b>			Performance Criteria	Board and Board Committees	Individual Directors	<b>Qualitative</b>	<ol style="list-style-type: none"> <li>1. Size and composition</li> <li>2. Access to information</li> <li>3. Board processes</li> <li>4. Inputs to strategic planning</li> <li>5. Board accountability</li> <li>6. CEO/Top Management interaction</li> <li>7. Standards of Conduct</li> <li>8. Board Committee' performance in relation to discharging their responsibilities set out in their respective terms of reference</li> </ol>	<ol style="list-style-type: none"> <li>1. Commitment of time</li> <li>2. Knowledge and abilities</li> <li>3. Teamwork</li> <li>4. Overall effectiveness</li> <li>5. Engagement with Management</li> <li>6. Independence and objectivity</li> </ol>	<b>Quantitative</b>	<ol style="list-style-type: none"> <li>1. Attendance at Board and Board Committee meetings</li> </ol>	
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# CORPORATE GOVERNANCE REPORT

Provision	Code and/or Provision Description	Company's Compliance or Explanation
		The NC would review the criteria on a periodic basis to ensure that the criteria is able to provide an accurate and effective performance assessment taking into consideration industry standards and the economic climate with the objective to enhance long term shareholders value, thereafter propose amendments if any, to the Board for approval.
	(a) What was the process upon which the Board reached the conclusion on its performance for the financial year?	<p>The review of the performance of the Board and the Board Committees is usually conducted by the NC annually via a performance evaluation questionnaire to be completed by each Director and each Board Committee member involving the process as outlined below. The review of the performance of each Director is also usually conducted annually or when the individual Director is due for re-election.</p> <ol style="list-style-type: none"> <li>1. All Directors individually complete a board evaluation questionnaire on the effectiveness of the Board and Board Committees, and the individual Directors based on criteria disclosed in Table 5 above.</li> <li>2. The questionnaire results are collated for the NC's discussion and the NC concludes the performance results during the NC meeting; and</li> <li>3. All NC members abstain from the voting or review process of any matters in connection with the assessment of his performance.</li> </ol> <p>No external facilitator is used in the evaluation process.</p> <p>For FY2025, the NC did not conduct a formal evaluation of the performance of the Board and Board Committees as there was a changeover in the entire composition of the Board subsequent to the close of FY2025, save for the Chairman of the Board who is also retiring and not seeking re-election at the upcoming AGM.</p>
	(b) Has the Board met its performance objectives?	Yes, the Board, Board Committees and the Directors have met their performance objectives for FY2025.
<b>REMUNERATION MATTERS</b>		
<b>Procedures for Developing Remuneration Policies</b>		
6.1 6.3	What is the role of the RC?	<p>The RC is guided by key terms of reference which include, amongst others, the following:</p> <ol style="list-style-type: none"> <li>(a) Review and recommend to the Board a general framework of remuneration for the Board and key management personnel, as well as specific remuneration packages for each Director and key management personnel of the Company;</li> </ol>

# CORPORATE GOVERNANCE REPORT

Provision	Code and/or Provision Description	Company's Compliance or Explanation
		<p>(b) Review annually the remuneration of the key management personnel and the Executive Director(s) including the terms of renewal for their Service Agreements;</p> <p>(c) Review the Company's obligations arising in the event of termination of the Executive Director(s) and key management personnel's contracts of service and to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous; and</p> <p>(d) Oversee the allotment and issue of Shares pursuant to the Varied Options granted under the Option Schemes and the Varied Awards granted under the Share Plan. Please refer to page 133 of this annual report for further details of the Varied Options and Varied Awards.</p> <p><b>Termination Clause</b></p> <p>There is currently no amount for termination, retirement and post-employment benefits granted to the Executive Director and the top key management personnel (who are not Directors or the CEO).</p> <p><b>Claw-back mechanism</b></p> <p>The Company does not use contractual provisions to allow the Company to reclaim incentive components of remuneration from the Executive Director and key management personnel in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company. The Executive Director owes a fiduciary duty to the Company. The Company will avail itself to remedies against the Executive Director in the event of such breach of fiduciary duties.</p> <p>The Board is of the view that as the Group pays performance bonuses based on the actual performance of the Group and/or Company (and not on forward-looking results) as well as the actual results of its Executive Director and key management personnel, hence, "claw-back" provisions in the service agreements may not be relevant or appropriate.</p>
6.4	Were remuneration consultants engaged in the last financial year?	In FY2025, the Company did not engage any remuneration consultants.

# CORPORATE GOVERNANCE REPORT

Provision	Code and/or Provision Description	Company's Compliance or Explanation
<b>Level and Mix of Remuneration</b>		
7.1 7.3	What is the Company's remuneration policy?	The Company's remuneration policy, which covers all aspects of remuneration, including but not limited to directors' fees, salaries, allowances, benefits-in-kind, bonuses, options, share-based incentives and awards, is one that seeks to attract, retain and motivate talent to achieve the Company's business vision and create sustainable value for its stakeholders. The policy articulates to staff the link that total compensation has to the achievement of organisational and individual performance objectives and benchmarked against relevant and comparative compensation in the market.
	(a) Please describe how the remuneration received by Executive Directors and key management personnel has been determined by the performance criteria.	<p>The remuneration received by the Executive Director and key management personnel are based on the terms of service contracts or employment letters entered into between the Company and the Executive Director and key management personnel respectively. Their remuneration is made up of fixed and variable compensation. The fixed compensation consists of an annual base salary, fixed allowance and annual wage supplement. The variable compensation is determined based on the level of achievement of corporate and individual performance objectives, at the sole discretion of the Board on the recommendation of the RC.</p> <p>There was no variable compensation paid to the Executive Director and key management personnel for FY2025.</p>

# CORPORATE GOVERNANCE REPORT

Provision	Code and/or Provision Description	Company's Compliance or Explanation								
	(b) What were the performance conditions used to determine their entitlement under the short term and long term incentive schemes?	<p>The following performance conditions were chosen for the Group to remain competitive and to motivate the Executive Director to provide good stewardship of the Group and for key management personnel to work in alignment with the long term goals of all stakeholders:</p> <table border="1" data-bbox="683 622 1436 1657"> <thead> <tr> <th colspan="2" data-bbox="683 622 1436 667"><b>Table 7 - Incentive Performance Conditions</b></th> </tr> <tr> <th data-bbox="683 667 938 741"><b>Performance Conditions</b></th> <th data-bbox="946 667 1436 741"><b>Short-term Incentives</b> (such as performance bonus)</th> </tr> </thead> <tbody> <tr> <td data-bbox="683 741 938 976"><b>Qualitative</b></td> <td data-bbox="946 741 1436 976"> <ol style="list-style-type: none"> <li>1. Leadership</li> <li>2. People development</li> <li>3. Commitment</li> <li>4. Teamwork</li> </ol> </td> </tr> <tr> <td data-bbox="683 976 938 1657"><b>Quantitative</b></td> <td data-bbox="946 976 1436 1657"> <p>The Company currently does not have in place any profit-sharing or performance incentive arrangements for the Executive Director or the key management personnel which is based on the Company or the Group meeting a prescribed financial performance or financial condition target or condition, and variable compensation for the Executive Director and the Key Management personnel, if any, would be based on discretionary bonuses to be determined of the sole discretion of the Board on the recommendation of the RC. The Board and Board Committees will monitor and evaluate whether to provide for such quantitative performance conditions depending, <i>inter alia</i>, on the business and plans of the Company and the Group.</p> </td> </tr> </tbody> </table>	<b>Table 7 - Incentive Performance Conditions</b>		<b>Performance Conditions</b>	<b>Short-term Incentives</b> (such as performance bonus)	<b>Qualitative</b>	<ol style="list-style-type: none"> <li>1. Leadership</li> <li>2. People development</li> <li>3. Commitment</li> <li>4. Teamwork</li> </ol>	<b>Quantitative</b>	<p>The Company currently does not have in place any profit-sharing or performance incentive arrangements for the Executive Director or the key management personnel which is based on the Company or the Group meeting a prescribed financial performance or financial condition target or condition, and variable compensation for the Executive Director and the Key Management personnel, if any, would be based on discretionary bonuses to be determined of the sole discretion of the Board on the recommendation of the RC. The Board and Board Committees will monitor and evaluate whether to provide for such quantitative performance conditions depending, <i>inter alia</i>, on the business and plans of the Company and the Group.</p>
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	(c) Were all of these performance conditions met? If not, what were the reasons?	Yes, the RC has reviewed and is satisfied that the performance conditions were met for FY2025.								

# CORPORATE GOVERNANCE REPORT

Provision	Code and/or Provision Description	Company's Compliance or Explanation
7.2	Please describe how the remuneration received by Non-Executive Directors has been determined by the performance criteria.	<p>The Non-Executive Directors do not have any service agreements with the Company. Except for directors' fees, which have to be approved by shareholders at AGMs, the Non-Executive Directors do not receive any other forms of remuneration from the Company.</p> <p>All director's fees are proposed by the Management, submitted to the RC for review and thereafter recommended to the Board for approval. The director's fees for the financial year ended 2025 was approved by Shareholders' at the AGM held on 30 April 2025 and Shareholders' approval will be sought for the director's fees for the financial year ending 31 December 2026 at the upcoming AGM.</p> <p>The RC has reviewed and assessed that the remuneration of the Non-Executive Directors for FY2025 is appropriate, considering the effort, time spent and responsibilities of the said Directors.</p>

## Disclosure on Remuneration

8.1	(a) Has the Company disclosed each Director's and the CEO's remuneration as well as a breakdown (in percentage) into base/ fixed salary, variable or performance-related income/bonuses, benefits in kind, stock options granted, share-based incentives and awards, and other long-term incentives? If not, what are the reasons for not disclosing so?	<p>The breakdown for the remuneration of the Directors for FY2025 is as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Name</th> <th style="text-align: center;">Salary (%)</th> <th style="text-align: center;">Bonus (%)</th> <th style="text-align: center;">Directors Fees (%)</th> <th style="text-align: center;">Benefits -in-kind (%)</th> <th style="text-align: center;">Share awards (%)</th> <th style="text-align: center;">Total S\$'000</th> </tr> </thead> <tbody> <tr> <td colspan="7"><b>Executive Director &amp; CEO</b></td> </tr> <tr> <td>Thomas Tan Gim Chua<sup>1</sup></td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td colspan="7"><b>Independent Directors</b></td> </tr> <tr> <td>Ng Fook Ai Victor<sup>2</sup></td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">100</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">50</td> </tr> <tr> <td>Ng Boon Eng</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">100</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">17</td> </tr> <tr> <td>Melvin Lim Chun Siong<sup>4</sup></td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">100</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">45</td> </tr> <tr> <td>Ramasamy Jayapal<sup>5</sup></td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">100</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">25</td> </tr> </tbody> </table> <p>Notes:</p> <ol style="list-style-type: none"> <li>(1) Resigned on 13 February 2026. There was no remuneration paid to Thomas during FY2025 as he had agreed not to take any salary for a period of 16 months starting from 1 January 2025.</li> <li>(2) Will be retiring and not seeking re-election at the upcoming AGM to be held on 30 April 2026.</li> <li>(3) Retired at AGM held on 30 April 2025.</li> <li>(4) Resigned on 19 February 2026.</li> <li>(5) Resigned on 20 February 2026.</li> </ol> <p>There were no termination, retirement and post-employment benefits that may be granted to Directors, the CEO and the top key management personnel (who are not Directors or the CEO).</p>	Name	Salary (%)	Bonus (%)	Directors Fees (%)	Benefits -in-kind (%)	Share awards (%)	Total S\$'000	<b>Executive Director &amp; CEO</b>							Thomas Tan Gim Chua <sup>1</sup>	-	-	-	-	-	-	<b>Independent Directors</b>							Ng Fook Ai Victor <sup>2</sup>	-	-	100	-	-	50	Ng Boon Eng	-	-	100	-	-	17	Melvin Lim Chun Siong <sup>4</sup>	-	-	100	-	-	45	Ramasamy Jayapal <sup>5</sup>	-	-	100	-	-	25
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# CORPORATE GOVERNANCE REPORT

Provision	Code and/or Provision Description	Company's Compliance or Explanation																					
	(b) Has the Company disclosed each key management personnel's remuneration, in bands of S\$250,000 or more in detail, as well as a breakdown (in percentage) into base/fixed salary, variable or performance-related income/bonuses, benefits in kind, stock options granted, share-based incentives and awards, and other long-term incentives? If not, what are the reasons for not disclosing so?	<p>The Company only had two (2) top key management personnel during FY2025.</p> <p>The breakdown for the remuneration of the Company's key management personnel (who are not Directors or the CEO) for FY2025 is as follows:</p> <table border="1"> <caption><i>Table 8.2 - Remuneration of Key Management Personnel</i></caption> <thead> <tr> <th>Name</th> <th>Remuneration Bands<sup>(1)</sup></th> <th>Salary (%)</th> <th>Bonus (%)</th> <th>Benefits -in-kind (%)</th> <th>Share awards (%)</th> <th>Total (%)</th> </tr> </thead> <tbody> <tr> <td>Dr Gian Siong Lin Jimmy<sup>(2)</sup></td> <td>B</td> <td>100</td> <td>-</td> <td>-</td> <td>-</td> <td>100</td> </tr> <tr> <td>Ong Chai Tiam</td> <td>A</td> <td>90.6</td> <td>9.4</td> <td>-</td> <td>-</td> <td>100</td> </tr> </tbody> </table> <p>Notes:</p> <p>(1) Remuneration Bands: Band "A" refers to remuneration of up to S\$250,000 per annum; and Band "B" refers to remuneration from S\$250,001 to S\$500,000 per annum.</p> <p>(2) Dr Gian Siong Lin Jimmy is the Chief Operating Officer (Dental) and one of the key management personnel in FY2025, Dr Gian Siong Lin Jimmy was appointed as Chief Executive Officer and Executive Director on 13 February 2026. Following this appointment, Dr Gian Siong Lin Jimmy continues to retain his role as Chief Operating Officer (Dental).</p> <p>After reviewing the industry practice and analysing the advantages and disadvantages in relation to the disclosure of remuneration of each key management personnel to the nearest thousand dollars, the Company is of the view that such disclosure would be prejudicial to its business interest given the highly competitive environment and the nature of the industry for which specialised skill sets are required.</p> <p>There were no termination, retirement and post-employment benefits that may be granted to the top key management personnel (who are not Directors or the CEO).</p>	Name	Remuneration Bands <sup>(1)</sup>	Salary (%)	Bonus (%)	Benefits -in-kind (%)	Share awards (%)	Total (%)	Dr Gian Siong Lin Jimmy <sup>(2)</sup>	B	100	-	-	-	100	Ong Chai Tiam	A	90.6	9.4	-	-	100
Name	Remuneration Bands <sup>(1)</sup>	Salary (%)	Bonus (%)	Benefits -in-kind (%)	Share awards (%)	Total (%)																	
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## CORPORATE GOVERNANCE REPORT

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	(c) Please disclose the aggregate remuneration paid to the top five key management personnel (who are not Directors or the CEO).	The Company only had two key management personnel (excluding the Directors and CEO) in FY2025. The total aggregate remuneration of the key management personnel in FY2025 was S\$516,164. The specific disclosure of remuneration of the key management personnel is not disclosed in this annual report as the Board is of the opinion that such disclosure would be prejudicial to the Company's business interests, given the highly competitive conditions in the industry and the fact that the management team consists of only two key executive personnel (excluding the Directors and CEO). After taking into account the reasons for non-disclosure state above, the Board is of the view that the current disclosure of the remuneration presented herein in this report is reasonably sufficient to provide shareholders with information on the Group's remuneration policies, as well as the level and mix of remuneration. Accordingly, the Board is of the view that the Company complies with Principle 8 of the Code.
8.2	Is there any employee who is substantial shareholder of the Company or is an immediate family member of a Director or the CEO or is immediate family of substantial shareholder of the Company, and whose remuneration exceeds S\$100,000 during the last financial year? If so, please identify the employee and specify the relationship with the relevant Director or the CEO.	There is no employee who is a substantial shareholder or employee of the Group who is an immediate family member of a Director, substantial shareholder or the CEO whose remuneration exceeded S\$100,000 in FY2025.
8.3	Please provide details of the employee share scheme(s).	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 awards 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.

# CORPORATE GOVERNANCE REPORT

Provision	Code and/or Provision Description	Company's Compliance or Explanation
		<p>As at 31 December 2025, 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. Such share awards may no 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. We are not seeking specific Shareholders' approval to grant Directors authority to allot and issue shares under the Share Plan on the assumption that such resolution is not strictly necessary given the uncertainty on whether such share awards under the Share Plan are still valid or in force, and in any event should such allotment or issue be required, the Company may only issue new shares pursuant to a valid and subsisting share issue mandate. In the event that such mandate is not available or insufficient, the Company will be required to seek specific shareholder' approval.</p>
<b>ACCOUNTABILITY AND AUDIT</b>		
<b>Risk Management and Internal Controls</b>		
<p>9.1 9.2 Catalist Rule 1204(10)</p>	<p>(a) In relation to the major risks faced by the Company, including financial, operational, compliance, information technology and sustainability, please state the bases for the Board's view on the adequacy and effectiveness of the Company's internal controls and risk management systems.</p>	<p>The Board is responsible for the overall risk governance, risk management and internal control framework of the Group and is fully aware of the need to put in place a system of internal controls within the Group to safeguard shareholders' interests and the Group's assets, and to manage risks.</p> <p>The CEO meets with key management personnel on a regular basis to discuss operational, business and strategic matters. During these meetings, key projects and operational risks are identified and discussed, along with proposed mitigating measures to address these risks to ensure residual risks are mitigated to an acceptable level. Follow-ups are then performed in subsequent meetings to ensure mitigating actions are executed. Any significant issues identified from these meetings are brought to the attention of the Board.</p> <p>The Group has in place a structured and systematic approach to risk management and aims to mitigate the exposures through appropriate risk management strategies and internal controls. Risk management in the Group is a continuous, iterative and integrated process which has been incorporated into various planning, approval, execution, monitoring, review and reporting systems. The Group adopts a top-down as well as bottom-up approach on risk management to ensure strategic, business, operational, financial, reporting, compliance and information technology risk exposures are identified and appropriately managed.</p>

# CORPORATE GOVERNANCE REPORT

Provision	Code and/or Provision Description	Company's Compliance or Explanation
		<p>The Board and the AC is of the view that the Company's internal controls (including financial, operational, compliance and information technology controls) and risk management systems were adequate and effective for FY2025.</p> <p>The bases for the Board's view are as follows:</p> <ol style="list-style-type: none"> <li>1. Assurance has been received from the CEO and CFO (refer to Section (b) below);</li> <li>2. An internal audit has been done by the internal auditors and significant matters highlighted to the AC were appropriately addressed by key management;</li> <li>3. Key management personnel regularly evaluates, monitors and reports to the AC on material risks;</li> <li>4. Discussions were held between the AC and internal and external auditors in the absence of the key management personnel to review and address any potential concerns;</li> <li>5. Risk appetite statements with tolerance limits have been approved by the Board to contain risks within acceptable levels.</li> </ol> <p>The Company is gradually placing emphasis on sustainability and would implement appropriate policies and programmes when the opportunities arise.</p>
	<p>(b) In respect of the past 12 months, has the Board received assurance from the CEO and the CFO as well as the IA that: (i) the financial records have been properly maintained and the financial statements give true and fair view of the Company's operations and finances; and (ii) the Company's risk management and internal control systems are effective? If not, how does the Board assure itself of points (i) and (ii) above?</p>	<p>The Board has received assurance from the CEO and CFO (a) that the financial records have been properly maintained and the financial statements for the financial year ended 31 December 2025 give a true, accurate and complete view of the Group's operations and finances; and (b) that the Group's risk management and internal control systems are adequate and effective to address the financial, operational, compliance and information technology risks in the context of the current scope of the Group's business operations.</p> <p>Based on the assurance from the CEO and CFO referred to in the preceding paragraph, the framework of risk management and internal controls established and maintained by the Group, the review performed by the Management and the AC, the work performed by the internal auditors and the review undertaken by the external auditors as part of their statutory audit, the Board, with the concurrence of the AC, is satisfied with the adequacy and effectiveness of the Group's internal controls, including financial, operational, compliance and information technology controls, and risk management systems as at 31 December 2025.</p>

# CORPORATE GOVERNANCE REPORT

Provision	Code and/or Provision Description	Company's Compliance or Explanation
<b>Audit Committee</b>		
10.1	What is the composition of and role of the AC?	<p>All members of the AC are Independent, Non-Executive Directors who do not have any management and business relationships with the Company or any substantial shareholder of the Company. None of the AC members were previous partners or directors of the Company's external audit firm within the last two years and none of the AC members hold any financial interest in the external audit firm.</p> <p>The AC is guided by the following key terms of reference:</p> <ul style="list-style-type: none"> <li>(a) reviewing the significant financial reporting issues and judgements to ensure the integrity of the financial statements of the Company and any formal announcements relating to the Group's financial performance;</li> <li>(b) considering the appointment, re-appointment or removal of the external auditors, the level of their remuneration and matters relating to resignation or removal of the external auditors, and reviewing with the external auditors the audit plans, their evaluation of the system of internal accounting controls, their audit reports, their management letter and the Company's management's response before submission of the results of such review to the Board for approval;</li> <li>(c) considering the appointment, re-appointment or removal of the internal auditors, the level of their remuneration and matters relating to resignation or removal of the internal auditors, and reviewing with the internal auditors the internal audit plans and their evaluation of the adequacy of the Company's system of internal accounting controls and accounting system before submission of the results of such review to the Board for approval prior to the incorporation of such results in the Company's annual report (where necessary);</li> <li>(d) reviewing the system of internal accounting controls and procedures established by management and discussing problems and concerns, if any, arising from the interim and final audits, and any matters which the auditors may wish to discuss (in the absence of management where necessary);</li> <li>(e) overseeing and managing the current risk exposures and future risk strategy of the Company;</li> </ul>

# CORPORATE GOVERNANCE REPORT

Provision	Code and/or Provision Description	Company's Compliance or Explanation						
		<p>(f) reviewing the annual, half yearly and quarterly (where applicable) financial statements and results announcements, before submission to the Board for approval, focusing in particular, on changes in accounting policies and practices, major areas of judgement, significant adjustments resulting from the audit, the going concern statement, compliance with accounting standards as well as compliance with any stock exchange and statutory/ regulatory requirements;</p> <p>(g) reviewing the effectiveness and adequacy of the Company's administrative, operating, internal accounting, financial control procedures and risk management system;</p> <p>(h) reviewing the scope and results of the external and internal audit, and the independence and objectivity of the external and internal auditors;</p> <p>(i) reviewing the assurance from the CEO and CFO on the financial records and financial statements; and</p> <p>(j) reviewing whistleblowing reports by which the staff may, in confidence, raise concerns about possible improprieties in matters of financial reporting and to ensure that arrangements are in place for the independent investigations of such matter and for appropriate follow-up.</p>						
	Does the Company have a whistle-blowing policy?	<p>Yes. The Company's staff and any other stakeholders may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters by submitting a whistle blowing report to the following AC members:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Name</th> <th style="text-align: left;">Email Address</th> </tr> </thead> <tbody> <tr> <td>Ross Yu Limjoco</td> <td>rosslimjoco@hotmail.com</td> </tr> <tr> <td>Chong Eng Wee</td> <td>engwee.chong@chevalierlawllc.com</td> </tr> </tbody> </table>	Name	Email Address	Ross Yu Limjoco	rosslimjoco@hotmail.com	Chong Eng Wee	engwee.chong@chevalierlawllc.com
Name	Email Address							
Ross Yu Limjoco	rosslimjoco@hotmail.com							
Chong Eng Wee	engwee.chong@chevalierlawllc.com							

# CORPORATE GOVERNANCE REPORT

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		<p>The AC, upon receipt of complaints or allegations from any employee, determines if an investigation is necessary. If an investigation should be carried out, it will direct an independent investigation to be conducted on the complaint received. The independent investigation has a well-defined process which ensures independent investigation of issues/concerns raised and appropriate follow-up action and provides assurance that employees will be protected from detrimental, unfair treatment and/or reprisal within the limits of the law or victimisation for whistle blowing in good faith. Anonymous reporting will also be attended to, and anonymity honoured.</p> <p>The AC is responsible for oversight and monitoring of the whistle blowing policy and procedures and review them from time to time to ensure that they remain relevant.</p> <p>The AC reports to the Board on such matters at the Board meetings. Should the AC receive reports relating to serious offences and/or criminal activities in the Group, the AC and the Board have access to the appropriate external advice where necessary. Where appropriate or required, a report will be made to the relevant government authorities for further investigation or action.</p> <p>In FY2025, there were no whistle-blowing reports received by the AC.</p>															
Catalist Rules 1204 (6) (a) and 1204(6) (b)	Has the AC reviewed the independence of the EA?	The AC has reviewed the audit and non-audit services (if any) provided by the EA and is satisfied that the nature and extent of such services would not prejudice the independence of the EA, and has recommended the re-appointment of the EA at the forthcoming AGM.															
	(a) Please provide a breakdown of the fees paid in total to the EA for audit and non-audit services for the financial year.	<table border="1" data-bbox="683 1518 1450 1738"> <thead> <tr> <th colspan="3" data-bbox="683 1518 1450 1563"><b>Table 10.1 – Fees Paid/Payable to the EA for FY2025</b></th> </tr> <tr> <th data-bbox="683 1563 1137 1608"></th> <th data-bbox="1137 1563 1289 1608"><b>S\$'000</b></th> <th data-bbox="1289 1563 1450 1608"><b>% of total</b></th> </tr> </thead> <tbody> <tr> <td data-bbox="683 1608 1137 1653"><b>Audit fees</b></td> <td data-bbox="1137 1608 1289 1653">185</td> <td data-bbox="1289 1608 1450 1653">100</td> </tr> <tr> <td data-bbox="683 1653 1137 1697"><b>Non-audit fees</b></td> <td data-bbox="1137 1653 1289 1697">-</td> <td data-bbox="1289 1653 1450 1697">-</td> </tr> <tr> <td data-bbox="683 1697 1137 1738"><b>Total</b></td> <td data-bbox="1137 1697 1289 1738"><b>185</b></td> <td data-bbox="1289 1697 1450 1738"><b>100</b></td> </tr> </tbody> </table>	<b>Table 10.1 – Fees Paid/Payable to the EA for FY2025</b>				<b>S\$'000</b>	<b>% of total</b>	<b>Audit fees</b>	185	100	<b>Non-audit fees</b>	-	-	<b>Total</b>	<b>185</b>	<b>100</b>
<b>Table 10.1 – Fees Paid/Payable to the EA for FY2025</b>																	
	<b>S\$'000</b>	<b>% of total</b>															
<b>Audit fees</b>	185	100															
<b>Non-audit fees</b>	-	-															
<b>Total</b>	<b>185</b>	<b>100</b>															
	(b) If the EA have supplied a substantial volume of non-audit services to the Company, please state the bases for the AC's view on the independence of the EA.	The Audit Committee is satisfied with the independence and objectivity of the external auditors and has recommended to the Board of Directors that Forvis Mazars LLP, be nominated for re-appointment as auditors at the forthcoming Annual General Meeting of the Company.															

# CORPORATE GOVERNANCE REPORT

Provision	Code and/or Provision Description	Company's Compliance or Explanation
10.2	Qualification of the AC members	<p>Mr Ross Yu Limjoco who was appointed as Independent Director on 23 February 2026 has been appointed as Chairman of the AC. The Board considers Mr Ross Yu Limjoco, who is a professional accountant and has extensive auditing and accounting management knowledge and experience, well qualified to chair the AC.</p> <p>Mr Ng Fook Ai Victor, a member of the AC, is also well versed in financial management.</p> <p>Mr Ramasamy Jayapal who was appointed as Independent Director and Chairman of the AC on 18 June 2025. The Board considers Mr Ramasamy Jayapal, who is a professional accountant and has extensive auditing and accounting management knowledge and experience, well qualified to chair the AC. Mr Ramasamy Jayapal has resigned as Independent director and Chairman of AC on 20 February 2026.</p> <p>Further details on the key information and profile of the AC members, including academic and professional qualifications, are presented under the Director's Profile section of this Annual Report.</p> <p>The members of the AC collectively have many years of strong accounting and related financial management expertise and experience and are appropriately qualified to discharge their responsibilities.</p>
10.3	Exclusion from membership of AC	<p>None of the AC members are a former partner or director of the Company's existing auditing firm or audit corporation within the last two years and none of the AC members hold any financial interest in the external audit firm.</p>
10.4 Catalist Rules 719(3) and 1204 (10C)	Please provide details of the Company's internal audit function, if any.	<p>The Company's internal audit function is outsourced to BDO LLP that reports directly to the AC Chairman and administratively to the CEO and CFO. The AC is responsible for the hiring, removal, evaluation and compensation of the accounting or auditing firm or corporation which the internal audit function of the Company is outsourced to. The AC is satisfied that internal auditor is able to discharge its duties effectively as the internal auditor:</p> <ul style="list-style-type: none"> <li>● is independent, given that the internal auditor reports directly to the AC and not to the management of the Company;</li> <li>● has the appropriate standing in the Company, given, inter alia, its involvement in certain AC meetings and its unfettered access to all the Group's documents, records, properties and personnel, including direct access to the AC, which allows the internal auditors to be effective in their audit of the Group's internal controls;</li> </ul>

# CORPORATE GOVERNANCE REPORT

Provision	Code and/or Provision Description	Company's Compliance or Explanation
		<ul style="list-style-type: none"> <li>is adequately qualified, given that the partner and staff assigned to the internal audit of the Company are members of the Institute of Internal Auditors and it adheres to the Standards for the Professional Practice of Internal Auditing laid down in the International Professional Practices Framework issued by the Institute of Internal Auditors; and</li> <li>is adequately resourced as there is a team of between 2 to 5 members assigned to the Company's internal audit, led by Willy Leow who has more than 15 years of diverse audit experience.</li> </ul> <p>Pursuant to the requirement under Rule 711B(3) of the Catalist Rules for the Group's sustainability reporting to be subject to internal review, the Company has expanded the Internal Audit function to include the review and coverage of material ESG areas in the annual internal audit plan. The Board will continue to monitor and assess if external assurance is required for the subsequent sustainability reports.</p>
10.5	Has the AC met with the External and Internal Auditors in the absence of key management personnel?	Yes, the AC has met with the IA and the EA once in the absence of key management personnel in FY2025.
<b>SHAREHOLDER RIGHTS AND RESPONSIBILITIES</b>		
<b>Shareholder Rights and Conduct of General Meetings</b>		
11.1	Shareholders' Participation at General Meetings  Appointment of Proxies	<p>Shareholders are encouraged to attend the general meetings to ensure a greater level of shareholders' participation and for them to be kept up to date with the strategies and goals of the Group. All shareholders of the Company receive a copy of the Annual Report, the notice of AGM, circular and notice pertaining to any extraordinary general meetings (where applicable) of the Company.</p> <p>To facilitate participation by the shareholders, the Constitution allows the shareholders to attend and vote at general meetings of the Company or to appoint not more than two proxies, other than a relevant intermediary (as defined in section 181(6) of the Companies Act) to attend and vote on their behalf. A relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the general meetings.</p>
11.2	Bundling of Resolutions	Separate resolutions on each distinct issue are requisite unless they are closely related and are more appropriately tabled together. Reasons, and implications of why resolutions are bundled will be set out in the circulars sent out.

# CORPORATE GOVERNANCE REPORT

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11.3	Directors' Attendance	<p>At all general meetings, all Directors (including the respective chairman of the Board Committee) are present to attend and to answer queries from shareholders. Shareholders are given the opportunity at the general meetings of the Company to air their views and query the Directors and the Management on matters relating to the Group and its operations. The EA is also required to be present to address shareholders' queries about the conduct of audit and the preparation and content of the independent auditor's report.</p> <p>All the Directors and the EA attended the AGM for the financial year ended 31 December 2024 held on 30 April 2025.</p> <p>The Company views the AGM as a principal forum of dialogue and interaction with all shareholders. The Company will consider the use of other forums set out in the Code as and when such needs arise.</p>
11.4	Absentia Voting	<p>Voting in absentia such as voting via mails, electronic mails or facsimile at the general meetings may only be possible following careful study to ensure that integrity of the information and authentication of the identity of shareholders through the web is not compromised. Currently the Board does not intend to implement voting in absentia by way of mail, electronic mail or facsimile at the general meeting. Shareholders may, however, appoint a proxy or the Chairman of the general meeting as their proxy to vote on their behalf.</p>
11.5	Publication of Minutes	<p>The Company prepares minutes of general meetings which include substantial and relevant comments and queries from shareholders relating to the agenda of the general meetings together with responses from the Board and Management.</p> <p>For the general meetings held during FY2025, all minutes of such meetings were announced on the Company's corporate website and SGXNET. The minutes to the Company's upcoming AGM will be published on SGXNET and the Company's corporate website within one month after the AGM.</p>

# CORPORATE GOVERNANCE REPORT

Provision	Code and/or Provision Description	Company's Compliance or Explanation
11.6	Does the Company have a dividend policy?	The Company does not have a fixed dividend policy. Nonetheless, key management personnel will review, inter alia, the Group's performance in the relevant financial period, projected capital needs and working capital requirements and make appropriate recommendations to the Board on dividend declaration.
	Is the Company paying dividends for the financial year? If not, please explain why.	The Board has not declared or recommended any dividends for FY2025 as the Company was not profitable and intends to retain all available funds for working capital requirements.
<b>Engagement with Shareholders</b>		
12.1 12.2 12.3	Please disclose if the Company has an investor policy in place.	<p>In line with continuous disclosure obligations, the Company is committed to provide regular and proactive communication with its shareholders but considers advice from its corporate lawyers and professionals on appropriate disclosure requirements before announcing material information to shareholders.</p> <p>All announcements are released via SGXNET including the quarterly/half yearly and full year financial results, distribution of notices, press releases and other major developments. Price sensitive information to shareholders is publicly released on an immediate basis where required under the Catalist Rules. All shareholders will receive the annual report which is made available on the SGXNET.</p> <p>The Company solicits feedback from and addresses the concerns of shareholders via the following:</p> <ul style="list-style-type: none"> <li>• an investor relations contact whose contact details can be found on the Investor Relations page of the Company's website, <a href="https://www.quantumhealthcare.com.sg/investor-relations">https://www.quantumhealthcare.com.sg/investor-relations</a></li> <li>• media publications; and</li> <li>• investor/analyst briefings.</li> </ul> <p>The Company's investor relations website at <a href="https://www.quantumhealthcare.com.sg/annual-reports">https://www.quantumhealthcare.com.sg/annual-reports</a> is a key resource of information for the investment community. It contains comprehensive information on the Company, including annual reports, past financial results, shares and dividend information.</p>

# CORPORATE GOVERNANCE REPORT

Provision	Code and/or Provision Description	Company's Compliance or Explanation
	(a) Does the Company regularly communicate with shareholders and attend to their questions? How often does the Company meet with institutional and retail investors?	The Company strives to communicate regularly with its shareholders and meets shareholders, investors and media who wish to seek a better understanding of the Group's operations as and when necessary and appropriate.
	(b) Is this done by a dedicated investor relations team (or equivalent)? If not, who performs this role?	The Company does not have an internal investor relations team. The Company's CEO and CFO perform the role of investor relations.
	(c) How does the Company keep shareholders informed of corporate developments, apart from SGXNET announcements and the annual report?	Apart from the SGXNET announcements and its annual report, the Company updates shareholders on its corporate developments through its corporate website and its investor relations webpage at <a href="http://www.quantumhealthcare.com.sg">www.quantumhealthcare.com.sg</a> .

## MANAGING STAKEHOLDERS RELATIONSHIP

### Engagement with Stakeholders

13.1 13.2 13.3		<p>The Company undertakes an annual review in identifying its material stakeholders through various medium and channels to understand their needs and expectations, and to address their concerns so as to improve product standards, as well as to align the business interest with those of the stakeholders and ultimately to generate sustainable value in the long-run. It assesses the material environmental, social and governance factors that affects the Group.</p> <p>Please refer to the Company's latest sustainability report set out on pages 12 to 36 of this Annual Report for the assessment process and how such relationships with stakeholders are managed.</p>
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## COMPLIANCE WITH APPLICABLE CATALIST RULES

<u>Catalist Rule</u>	<u>Rule Description</u>	<u>Company's Compliance or Explanation</u>
712, 715	Appointment of Auditors	The Company confirms its compliance to the Catalist Rules 712 and 715.

# CORPORATE GOVERNANCE REPORT

Provision	Code and/or Provision Description	Company's Compliance or Explanation
1204(8)	Material Contracts	Save for the service agreement entered into between the Company and the relevant Executive Director in time, there were no material contracts entered into by the Group involving the interest of the CEO, any Director, or controlling shareholder, which are either still subsisting at the end of FY2025 or if not then subsisting, entered into since the end of the previous financial year.
1204(10)	Confirmation of adequacy of internal controls	<p>The Board and the AC are of the opinion that the internal controls are adequate to address the financial, operational and compliance and information technology risks which the Group considers relevant and material to its current business scope and environment for FY2025 based on the following:</p> <ul style="list-style-type: none"> <li>• internal controls and the risk management system established by the Company;</li> <li>• work performed by the internal and external auditors;</li> <li>• assurances from the CEO and CFO; and</li> <li>• reviews done by the various Board Committees and key management personnel.</li> </ul>
1204(17)	Interested Persons Transaction ("IPT")	<p>The Group has procedures governing all IPTs to ensure that they are properly documented and reported on a timely manner to the AC and that they are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders.</p> <p>In FY2025, there were no interested person transactions which were S\$100,000 and above entered into during the current financial period reported on.</p>
1204(19)	Dealing in Securities	<p>The Company has adopted an internal policy which prohibits the Directors and officers from dealing in the securities of the Company while in possession of price-sensitive information.</p> <p>The Company, its Directors and officers are also discouraged from dealing in the Company's securities on short term considerations and are prohibited from dealing in the Company's securities during the period beginning two weeks before the announcement of the Company's quarterly financial statements and one month before the announcement of the Company's full-year financial statements respectively, and ending on the date of the announcement of the relevant results.</p>
1204(21)	Non-sponsor fees	There were no non-sponsor fees paid to the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd for FY2025.

## CORPORATE GOVERNANCE REPORT

Provision	Code and/or Provision Description	Company's Compliance or Explanation																				
1204(22)	Use of Proceeds	<p>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 ("<b>September 2025 Placement Proceeds</b>").</p> <p>As at the date of this annual report, the September 2025 Placement Proceeds utilized for general working capital purposes in accordance with the intended use of proceeds was about S\$788,000.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Intended use of Net Proceeds</th> <th style="text-align: right;">Allocation of Net Proceeds (\$)</th> <th style="text-align: right;">Balance as per last announced (\$)</th> <th style="text-align: right;">Amount utilized as at 31 Dec 2025 (\$)</th> <th style="text-align: right;">Balance as at the date of this annual report (\$)</th> </tr> </thead> <tbody> <tr> <td>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*.</td> <td style="text-align: right;">1,000,000</td> <td style="text-align: right;">1,000,000</td> <td style="text-align: right;">563,000</td> <td style="text-align: right;">212,000</td> </tr> <tr> <td>To be set aside to fund suitable acquisition targets and M&amp;A opportunities within the MedTech sector (including transaction expenses related to such acquisitions and M&amp;A)</td> <td style="text-align: right;">2,000,000</td> <td style="text-align: right;">2,000,000</td> <td style="text-align: center;">-</td> <td style="text-align: right;">2,000,000</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: right;"><b>3,000,000</b></td> <td style="text-align: right;"><b>3,000,000</b></td> <td style="text-align: right;"><b>563,000</b></td> <td style="text-align: right;"><b>2,212,000</b></td> </tr> </tbody> </table> <p>*All capitalised terms used herein shall have the meanings ascribed to them in the Company's previous announcement released on 22 September 2025.</p>	Intended use of Net Proceeds	Allocation of Net Proceeds (\$)	Balance as per last announced (\$)	Amount utilized as at 31 Dec 2025 (\$)	Balance as at the date of this annual report (\$)	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	212,000	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	<b>Total</b>	<b>3,000,000</b>	<b>3,000,000</b>	<b>563,000</b>	<b>2,212,000</b>
Intended use of Net Proceeds	Allocation of Net Proceeds (\$)	Balance as per last announced (\$)	Amount utilized as at 31 Dec 2025 (\$)	Balance as at the date of this annual report (\$)																		
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	212,000																		
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																		
<b>Total</b>	<b>3,000,000</b>	<b>3,000,000</b>	<b>563,000</b>	<b>2,212,000</b>																		

# CORPORATE GOVERNANCE REPORT

Provision	Code and/or Provision Description	Company's Compliance or Explanation
Practice Note 7F	Update on Sustainability Report	<p>The Group recognises the importance of sustainability that creates long-term value to our stakeholders by embracing opportunities and managing risks derived from social developments and governance. The Group is committed towards implementing sustainable practices in order to achieve the right balance between the needs of the wider community and the requirements of stakeholders and business growth.</p> <p>The Company's sustainability report has been prepared in accordance with the Global Reporting Initiative Standards and in line with the requirements of the Catalist Rules on sustainability reporting. The report will highlight the key factors such as product quality, business ethics and regulatory compliance. The Company's Sustainability Report is set out on pages 12 to 36 of this Annual Report.</p>

# DIRECTORS' STATEMENT

The directors present their statement to the members together with the audited consolidated financial statements of Quantum Healthcare Limited (the "Company") and its subsidiaries (collectively, the "Group") for the financial year ended 31 December 2025 and the statement of financial position of the Company as at 31 December 2025.

## 1. Opinion of the directors

In the opinion of the directors,

- (a) the financial statements of the Group and the statement of financial position of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025, and of the financial performance, changes in equity and cash flows of the Group for the financial year ended on that date; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Group and the Company will be able to pay the debts as and when they fall due. The financial statements have been prepared on a going concern basis, after taking into consideration the factors as disclosed in Note 2.1(a) to the financial statements.

## 2. Directors

The directors of the Company in office at the date of this statement are:

Ng Fook Ai Victor  
Dr Gian Siong Lin Jimmy (Appointed on 13 February 2026)  
Ross Yu Limjoco (Appointed on 23 February 2026)  
Chong Eng Wee (Appointed on 2 March 2026)

## 3. Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects were, or one of whose objects was, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, except as disclosed in paragraphs 4 and 5 below.

# DIRECTORS' STATEMENT

## 4. Directors' interests in shares or debentures

The directors of the Company holding office at the end of the financial year had no interests in the shares and debentures of the Company and its related corporations as recorded in the Register of Directors' Shareholdings kept by the Company under Section 164 of the Singapore Companies Act 1967 (the "Act"), except as disclosed below:

Name of directors and company in which interest are held	Direct interest		Deemed interest	
	As at 1 January 2025	As at 31 December 2025	As at 1 January 2025	As at 31 December 2025
<b>The Company</b>				
<i>(Ordinary shares)</i>				
Ng Fook Ai Victor	2,000,000	89,878,545	-	-
Thomas Tan Gim Chua (Resigned on 13 February 2026)	-	-	1,714,634,212*	1,434,634,212**
Lim Chun Siong, Melvin (Resigned on 19 February 2026)	-	26,909,091	-	-
Ramasamy Jayapal (Resigned on 20 February 2026)	-	7,272,727	-	-

\* Thomas Tan Gim Chua is deemed to be interested in 800,000,000 shares held by his spouse, Ang Lay Koong pursuant to Section 133(4) of the Securities and Futures Act 2001 ("SFA"). On 22 November 2024, Thomas transferred 764,634,212 shares to Lifeline Corporation Pte Ltd ("Lifeline") and 150,000,000 shares to Arona Industrial Products Pte Ltd ("Arona"). Both Lifeline and Arona are companies wholly owned by Thomas. Therefore, Thomas is deemed interested in all of the shares held by Lifeline and Arona pursuant to Section 4(5) of the SFA.

\*\* Thomas Tan Gim Chua is deemed to be interested in 800,000,000 shares held by his spouse, Ang Lay Koong pursuant to Section 133(4) of the Securities and Futures Act 2001 ("SFA"). 484,634,212 Shares held by Lifeline Corporation Pte Ltd ("Lifeline") and 150,000,000 shares to Arona Industrial Products Pte Ltd ("Arona"). Both Lifeline and Arona are companies wholly owned by Thomas. Therefore, Thomas is deemed interested in all of the shares held by Lifeline and Arona pursuant to Section 4(5) of the SFA.

There are no changes to the above shareholdings as at 21 January 2026.

## 5. Share options

### Share option programme

In September 2005 ("2005 Stock Plan"), November 2010 ("2010 Stock Plan") and September 2013 ("2013 Stock Plan"), QT Vascular Ltd. ("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.

## 5. Share options (Continued)

### Share option programme (Continued)

As part of the corporate restructuring in financial year 2022, 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 does 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.

At the beginning of the reporting period, the Option Schemes have 11 Option holders with 4,219,000 outstanding Options. Details of the outstanding Options are set out below.

<b>Options granted</b>	<b>Date granted</b>	<b>Exercise period</b>	<b>Exercise price per option (\$)</b>	<b>Options outstanding at 1 January 2025</b>	<b>Number of Option holders</b>
2014 Stock Option	14 August 2015	Ten years from date of grant	0.095	4,219,000	11

The Option Schemes were expired on 14 August 2025. As there were no exercises during the year, all unvested awards lapsed upon expiry. The Company does not intend to issue additional Options under the Option Schemes. Therefore, no share awards remain outstanding as at 31 December 2025.

The detail movement of the Option during the financial year are as follow:

	<b>Group</b>	
	<b>No. of options</b>	
	<b>2025</b>	<b>2024</b>
	<b>'000</b>	<b>'000</b>
Outstanding at 1 January	4,219	4,219
Expired during the year	(4,219)	-
Outstanding at 31 December	-	4,219
Exercisable at 31 December	-	4,219

As at 31 December 2025, no directors or controlling shareholders of the Company or their associates who held office at the end of the financial year have outstanding options under the Option Schemes.

# DIRECTORS' STATEMENT

## 5. Share options (Continued)

### 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 in financial year 2022, 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 does 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.

The above awards 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.

Since the commencement of the Scheme, no award has been granted to the directors, controlling shareholders of the Company or their associates and no participants under the Award Scheme have been granted 5% or more of the total number of awards available under the Award Scheme.

As at 31 December 2024 and 2025, the Award Scheme has 1 share awards holders with an aggregate of 70,000 outstanding Awards. The Company does not intend to grant additional Awards under the Award Scheme.

The detail movement of the Awards during the financial year are as follow:

	<b>Group</b>	
	<b>No. of Awards</b>	
	<b>2025</b>	<b>2024</b>
	<b>'000</b>	<b>'000</b>
Outstanding at 1 January	70	1,092
Forfeited during the year	-	(1,022)
Outstanding at 31 December	70	70

Other than those disclosed above, there were no options granted by the Company or its subsidiaries during the financial year.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or its subsidiaries.

There were no unissued shares under option in the Company or its subsidiaries as at the end of the financial year.

## 6. Audit committee

The audit committee of the Company comprises three members, all of whom are Independent Directors and at the date of this statement are:

Ross Yu Limjoco (Chairman) (Appointed on 23 February 2026)

Ng Fook Ai Victor

Chong Eng Wee (Appointed on 2 March 2026)

The audit committee carried out its functions in accordance with Section 201B (5) of the Act, the Catalyst Rules and the Code of Corporate Governance. In performing those functions, the audit committee:

- reviewing the significant financial reporting issues and judgements to ensure the integrity of the financial statements of the Company and any formal announcements relating to the Group's financial performance;
- considering the appointment, re-appointment or removal of the external auditors, the level of their remuneration and matters relating to resignation or removal of the external auditors, and reviewing with the external auditors the audit plans, their evaluation of the system of internal accounting controls and accounting system, their audit reports, their management letter and the Company's management's response before submission of the results of such review to the Board for approval;
- considering the appointment, re-appointment or removal of the internal auditors, the level of their remuneration and matters relating to resignation or removal of the internal auditors, and reviewing with the internal auditors the internal audit plans and their evaluation of the adequacy of the Company's system of internal accounting controls and accounting system before submission of the results of such review to the Board for approval prior to the incorporation of such results in the Company's Annual Report (where necessary);
- reviewing the system of internal accounting controls and procedures established by management and discussing problems and concerns, if any, arising from the interim and final audits, and any matters which the auditors may wish to discuss (in the absence of management where necessary);
- overseeing the development of the Company's risk framework to manage the current risk exposures and future risk strategy of the Company;
- reviewing the annual and half yearly financial statements and results announcements, where applicable, before submission to the Board for approval, focusing in particular, on changes in accounting policies and practices, major areas of judgement, significant adjustments resulting from the audit, the going concern statement, compliance with accounting standards as well as compliance with any stock exchange and statutory/ regulatory requirements;
- reviewing the effectiveness and adequacy of the Company's administrative, operating, internal accounting, financial control procedures and risk management system;
- reviewing the scope and results of the external and internal audit, and the independence and objectivity of the external and internal auditors;
- reviewing the assurance from the CEO and CFO on the financial records and financial statements; and
- reviewing whistleblowing reports by which the staff may, in confidence, raise concerns about possible improprieties in matters of financial reporting and to ensure that arrangements are in place for the independent investigations of such matter and for appropriate follow-up.

The audit committee has full access to and has the co-operation of the management and has been given the resources required for it to discharge its function properly. It also has full discretion to invite any director and executive officer to attend its meetings. The external auditors have unrestricted access to the audit committee.

# DIRECTORS' STATEMENT

## 6. Audit committee (Continued)

Further details regarding the audit committee are disclosed in the Report on Corporate Governance included in the Company's Annual Report.

The audit committee has recommended the nomination of Forvis Mazars LLP for re-appointment as external auditors of the Group at the forthcoming Annual General Meeting of the Company.

In appointing the auditors for the Company and its subsidiaries, Rules 712 and 715 of the Catalist Rules have been complied with.

## 7. Independent auditors

The auditors, Forvis Mazars LLP, have expressed their willingness to accept re-appointment.

On behalf of the directors

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**Ng Fook Ai Victor**

Director

Singapore  
10 April 2026

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**Dr Gian Siong Lin Jimmy**

Director

# INDEPENDENT AUDITOR'S REPORT

To the members of Quantum Healthcare Limited

## Report on the Audit of Financial Statements

### *Disclaimer of Opinion*

We were engaged to audit the financial statements of Quantum Healthcare Limited (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

We do not express an opinion on the consolidated financial statements of the Group and the statement of financial position of the Company. Because of the significance of the matters described in the "*Basis for Disclaimer of Opinion*" section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

### *Basis for Disclaimer of Opinion*

We expressed a disclaimer of opinion in our report dated 14 April 2025 on the financial statements of the Group and the statement of financial position of the Company for the financial year ended 31 December 2024. The matters giving rise to the disclaimer of opinion in the prior financial year remain unresolved during the course of our audit of the financial statements for the financial year ended 31 December 2025.

#### *(a) Appropriateness of the use of going concern assumption*

For the financial year ended 31 December 2025, the Group incurred net loss and total comprehensive loss of S\$2,913,000 and S\$2,907,000 respectively. As at 31 December 2025, the Group's current liabilities exceeded its current assets by S\$4,323,000, and reported a deficit in shareholders' equity of S\$1,053,000. These conditions indicate the existence of a material uncertainty which may cast a significant doubt on the ability of the Group to continue as going concern.

Notwithstanding the above, the directors are of the view that it is appropriate for the financial statements to be prepared on a going concern basis based on the premises as disclosed in Note 2.1(a) to the financial statements. We are unable to obtain sufficient appropriate audit evidence to determine whether the use of going concern assumption in the preparation of the financial statements is appropriate, and in particular, in consideration of the uncertainties over the Group's ability to defer the payment of the legal claim and legal fee payables and the potential impact on the forecasted cashflows arising from the matter described in paragraph (b) below.

Should the going concern assumption be inappropriate, 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 may have to provide for further liabilities that might arise, and to reclassify non-current assets and non-current liabilities, where applicable, as current assets and current liabilities respectively. No such adjustments have been made to these financial statements.

# INDEPENDENT AUDITOR'S REPORT

To the members of Quantum Healthcare Limited

## Report on the Audit of Financial Statements (Continued)

### *Basis for Disclaimer of Opinion (Continued)*

#### *(b) Completeness of legal liabilities*

Included in the trade and other payables recognised on the consolidated statement of financial position as at 31 December 2025 were accrual of legal claims on the Group aggregating S\$983,000 (2024: S\$797,000) and legal fees payable amounting to S\$2,939,000 (2024: S\$3,113,000) respectively ("legal liabilities"). As disclosed in Note 33, the Group has been involved in legal proceedings since the financial year ended 31 December 2021 but during the financial year ended 31 December 2024, the claimant filed a request for dismissal of the legal claim. As of the date of the report and during the audit of the financial year ended 31 December 2024, we were unable to obtain written confirmation from the Group's US legal counsel to ascertain the quantum of claims, if any, that the Group could be exposed to nor the amounts owing to the legal counsel. Consequently, in the absence of alternative procedures, we were unable to obtain sufficient appropriate audit evidence on the appropriateness of the carrying amount of related liabilities recognised by the Group as of 31 December 2024 and 2025, as well as the related disclosures included in the financial statements. Should it be found necessary, adjustments would be made to the corresponding liabilities with a corresponding impact to the profit or loss, and amendments would be made to the corresponding disclosures.

### *Responsibilities of Management and Directors for the Financial Statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

### *Auditors' Responsibilities for the Audit of the Financial Statements*

Our responsibility is to conduct an audit of the Group's financial statements in accordance with Singapore Standards on Auditing and to issue an auditor's report. However, because of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

# INDEPENDENT AUDITOR'S REPORT

To the members of Quantum Healthcare Limited

## Report on Other Legal and Regulatory Requirements

In view of the significance of the matter referred to in the "Basis for Disclaimer of Opinion" section of our report, we do not express an opinion on whether the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Zhang Liang.

**FORVIS MAZARS LLP**  
Public Accountants and  
Chartered Accountants

Singapore  
10 April 2026

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the financial year ended 31 December 2025

		<b>Group</b>	
	<b>Note</b>	<b>2025</b> <b>S\$'000</b>	<b>2024</b> <b>S\$'000</b>
<b>Revenue</b>	4	13,064	12,685
Cost of sales		(7,132)	(7,028)
Gross profit		5,932	5,657
Administrative expenses		(6,455)	(6,888)
Other income	5	214	180
Impairment loss on goodwill	11	(2,192)	(1,010)
Finance costs	6	(347)	(460)
<b>Loss before income tax</b>	7	(2,848)	(2,521)
Income tax expense	8	(65)	(38)
<b>Loss for the financial year</b>		(2,913)	(2,559)
<b>Other comprehensive income:</b>			
<i>Components of other comprehensive income that will be reclassified to profit or loss, net of taxation</i>			
Reclassification of cumulative exchange differences relating to strike-off of dormant subsidiaries included in profit or loss		4	-
Reclassification of merger reserve upon strike-off of dormant subsidiary		2	-
<b>Total comprehensive loss for the financial year</b>		(2,907)	(2,559)
<b>Loss attributable to:</b>			
Owners of the Company		(2,743)	(2,234)
Non-controlling interests		(170)	(325)
<b>Loss for the financial year</b>		(2,913)	(2,559)
<b>Total comprehensive loss for the financial year attributable to:</b>			
Owners of the Company		(2,737)	(2,234)
Non-controlling interests		(170)	(325)
		(2,907)	(2,559)
<b>Loss per share attributable to owners of the Company (cents per share)</b>			
Basic losses per share	9	(0.03)	(0.03)
Diluted losses per share	9	(0.03)	(0.03)

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

# STATEMENTS OF FINANCIAL POSITION

As at 31 December 2025

	Note	Group		Company	
		2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Plant and equipment	10	820	1,059	4	8
Goodwill	11	2,378	4,570	-	-
Intangible assets	12	160	452	-	-
Investments in subsidiaries	13	-	-	812	2,074
Investments in associate	14	-	-	-	-
Other investment	15	-	-	-	-
Right-of-use assets	23(a)	2,322	3,249	-	-
Total non-current assets		5,680	9,330	816	2,082
<b>Current assets</b>					
Inventories	16	62	47	-	-
Trade and other receivables	17	2,345	2,762	767	1
Cash and cash equivalents	18	2,708	386	2,434	32
Total current assets		5,115	3,195	3,201	33
<b>Total assets</b>		10,795	12,525	4,017	2,115
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
Share capital	19	242,037	237,208	242,037	237,208
Reserves	20	11,082	11,076	(228,714)	(228,714)
Accumulated losses		(254,643)	(251,900)	(10,051)	(7,854)
<b>Equity attributable to owner of the Company</b>		(1,524)	(3,616)	3,272	640
Non-controlling interests		471	641	-	-
<b>Total equity</b>		(1,053)	(2,975)	3,272	640
<b>Non-current liabilities</b>					
Deferred tax liabilities	21	138	154	-	-
Lease liabilities	23(b)	1,410	2,132	-	-
Loans and borrowings	24	862	1,779	-	-
Total non-current liabilities		2,410	4,065	-	-
<b>Current liabilities</b>					
Trade and other payables	22	7,136	7,353	745	1,475
Lease liabilities	23(b)	980	1,126	-	-
Loans and borrowings	24	931	2,608	-	-
Provisions	25	292	297	-	-
Provision for income tax		99	51	-	-
Total current liabilities		9,438	11,435	745	1,475
<b>Total liabilities</b>		11,848	15,500	745	1,475
<b>Total equity and liabilities</b>		10,795	12,525	4,017	2,115

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2025

Group	Share capital	Merger reserve	Reserve for own shares	Translation reserve	Share-based payment reserve	Accumulated losses	Attributable to equity holders of the Company	Non-controlling interests	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Balance at 1 January 2024</b>	236,163	(1,866)	(98)	(4)	11,606	(249,666)	(3,865)	837	(3,028)
Loss for the year	-	-	-	-	-	(2,234)	(2,234)	(325)	(2,559)
Total other comprehensive loss, net of taxation	-	-	-	-	-	(2,234)	(2,234)	(325)	(2,559)
Shares issued pursuant to share placement (Note 20)	1,100	-	-	-	-	-	1,100	-	1,100
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(200)	(200)
Partial dilution of interest in a subsidiary to non-controlling interest without changes in control (Note 13)	-	1,534	-	-	-	-	1,534	329	1,863
Share-based payment transactions	-	-	-	-	(96)	-	(96)	-	(96)
Share issuance expenses (Note 20)	(55)	-	-	-	-	-	(55)	-	(55)
<b>Balance at 31 December 2024</b>	237,208	(332)	(98)	(4)	11,510	(251,900)	(3,616)	641	(2,975)
Loss for the year	-	-	-	-	-	(2,743)	(2,743)	(170)	(2,913)
Other comprehensive income:									
Reclassification of translation reserve upon strike-off of dormant subsidiaries	-	-	-	4	-	-	4	-	4
Reclassification of merger reserve upon strike-off of dormant subsidiary	-	2	-	-	-	-	2	-	2
Total other comprehensive loss, net of taxation	-	2	-	4	-	(2,743)	(2,737)	(170)	(2,907)
Shares issued pursuant to share placement (Note 20)	3,000	-	-	-	-	-	3,000	-	3,000
Shares issued pursuant to debt conversion (Note 20)	2,030	-	-	-	-	-	2,030	-	2,030
Share issuance expenses (Note 20)	(201)	-	-	-	-	-	(201)	-	(201)
<b>Balance at 31 December 2025</b>	242,037	(330)	(98)	-	11,510	(254,643)	(1,524)	471	(1,053)

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025

	<b>Note</b>	<b>2025</b> <b>S\$'000</b>	<b>2024</b> <b>S\$'000</b>
<b>Operating activities</b>			
Loss before income tax		(2,848)	(2,521)
Adjustments for:			
Depreciation of plant and equipment	10	255	285
Amortisation of intangible assets	12	292	234
Depreciation of right-of-use assets	23(c)	1,274	1,224
Impairment loss on goodwill	11	2,192	1,010
Gain on disposal of plant and equipment		(1)	(24)
Gain on early termination of lease		(2)	-
Gain on waiver of debt from related party		(15)	-
Provision for reinstatement costs	25(a)	(8)	-
Provision for unutilised leave	25(b)	3	7
Loss allowance for trade receivables	17	13	20
Unwinding of discount on long-term payable		6	-
Loss on strike-off of subsidiaries		5	-
Interest expenses	6	341	460
Share-based compensation forfeited	28(b)	-	(96)
Plant and equipment written-off		23	-
Total operating cash flows before movements in working capital		1,530	599
<i>Changes in working capital</i>			
Inventories		(15)	(10)
Trade and other receivables		404	357
Other non-current assets		-	27
Trade and other payables		54	530
Cash generated from operations		1,973	1,503
Income tax paid		(32)	(55)
<b>Net cash generated from operating activities</b>		<b>1,941</b>	<b>1,448</b>
<b>Investing activities</b>			
Purchase of plant and equipment	10	(50)	(353)
Proceeds from disposal of plant and equipment		12	83
Proceeds from disposal of subsidiaries		-	280
Repayment made to non-controlling interest		-	(1,083)
<b>Net cash used in investing activities</b>		<b>(38)</b>	<b>(1,073)</b>
<b>Financing activities</b>			
Proceeds from issuance of ordinary shares	19	3,000	800
Share issuance expenses		(201)	(55)
Dividend paid to non-controlling interests		-	(200)
Loan from a director		25	357
(Repayment to)/Loan from a shareholder		(33)	97
Proceeds from loans and borrowings		-	450
Repayment of loans and borrowings		(1,049)	(931)
Repayment of lease liabilities		(1,323)	(1,251)
<b>Net cash generated from/(used in) financing activities</b>		<b>419</b>	<b>(733)</b>
<b>Net changes in cash and cash equivalents</b>		<b>2,322</b>	<b>(358)</b>
Cash and cash equivalents at beginning of financial year		386	744
<b>Cash and cash equivalents at end of financial year</b>	18	<b>2,708</b>	<b>386</b>

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025

## Reconciliation of liabilities arising from financing activities

	At 1 January 2025 S\$'000	Financing cash outflows S\$'000	Non-cash movements			Interest expense S\$'000	At 31 December 2025 S\$'000
			Purchase of plant and equipment S\$'000	Debt conversion S\$'000	Gain on early termination S\$'000		
Loan from a director	357	25	-	-	-	-	382
Loan from a shareholder	97	(33)	-	-	-	20	84
Loans and borrowings	4,387	(1,049)	-	(1,756)	-	211	1,793
Lease liabilities	3,258	(1,323)	347	-	(2)	110	2,390

	At 1 January 2024 S\$'000	Financing cash outflows S\$'000	Non-cash movements			Interest expense S\$'000	At 31 December 2024 S\$'000
			Purchase of plant and equipment S\$'000	Debt conversion S\$'000	Gain on early termination S\$'000		
Loan from a director	-	357	-	-	-	-	357
Loan from a shareholder	-	97	-	-	-	-	97
Loans and borrowings	4,562	(481)	-	-	-	306	4,387
Lease liabilities	1,946	(1,251)	2,478	-	-	85	3,258

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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

## 1. General

Quantum Healthcare Limited (the "Company") (Registration 202218645W) is incorporated and domiciled in Singapore and listed on the Catalist Board of the Singapore Exchange Securities Trading Limited ("SGX-ST"). The registered office and principal place of business of the Company is at 100 Tras Street, #11-03 100AM, Singapore 079027.

The principal activity of the Company is that of investment holding. The principal activities of the subsidiaries are set out in Note 13.

The financial statements of the Group and the statement of financial position of the Company for the financial year ended 31 December 2025 were authorised for issue by the Board of Directors at the date of the Directors' Statement.

## 2. Summary of material accounting policies

### 2.1 Basis of preparation

The financial statements of the Group and the statement of financial position of the Company have been drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") including related Interpretations of SFRS(I) ("SFRS(I) INTs") and are prepared on the historical cost basis, except as disclosed in the accounting policies below.

The individual financial statements of each Group entity are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The financial statements of the Group and the statement of financial position of the Company are presented in Singapore Dollar ("S\$") which is also the functional currency of the Company, and all values presented are rounded to the nearest thousand (S\$'000), unless otherwise indicated.

#### a) Going concern assumption

For the financial year ended 31 December 2025, the Group incurred net loss and total comprehensive loss of S\$2,913,000 and S\$2,907,000 respectively. As at 31 December 2025, the Group's current liabilities exceeded its current assets by approximately S\$4,323,000, and the Group have a deficit in shareholders' equity of S\$1,053,000.

The above conditions may cast a significant doubt on the ability of the Group to continue in operational existence for the foreseeable future and to discharge their liabilities in the normal course of business.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2. Summary of material accounting policies (Continued)

### 2.1 Basis of preparation (Continued)

#### a) Going concern assumption (Continued)

To support the financial statements having been prepared on a going concern basis and to ensure the adequacy of funds required to meet its obligations, working capital and capital commitment needs, the Group prepared a 16-months consolidated cash flow forecast from 1 January 2026 ("Cash Flow Forecast"). In preparing the Cash Flow Forecast, the management has taken the following into consideration:

- (i) The Group has cash and cash equivalents balances of S\$2,708,000 as at 31 December 2025;
- (ii) The Group is not expected to pay out the legal fee and final milestone payables amounting to approximately S\$2,939,000 and S\$983,000 respectively during the 16-months forecasted period, despite the amounts being recognised as current liabilities in the other payables account;
- (iii) The Group is not expected to payout amounts owing to a shareholder amounting to approximately S\$382,000 until the cash resource of the Group permits, or within another 18 months from 31 March 2026; 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 are expected to generate positive cash flows for the Group.

Based on the cash flow projection, the Group will have sufficient working capital to continue in operation for the foreseeable future.

Additionally, management would continue to implement comprehensive cost-cutting measures and does not expect the Group to have any significant operational commitments that will require significant cash outflow in the foreseeable future other than those incurred in the ordinary course of business and also continues to explore any potential for strategic initiatives with a view to generate new business opportunities and/or fund-raising exercises.

Based on the above, the Directors of the Company are of the view that the Group will have sufficient cash resources to satisfy its working capital requirements, and the Group to continue in operational existence for the foreseeable future and to discharge their liabilities in the normal course of business, as and when they fall due. The Directors are of the opinion that the preparation of the financial statements on a going concern basis remains appropriate.

#### *New and revised SFRS(I)s and SFRS(I) INTs*

In the current year, the Group has adopted all the new and revised SFRS(I)s and SFRS(I) INTs that are relevant to its operations and effective for annual periods beginning on or after 1 January 2025. The adoption of these new or revised SFRS(I)s and SFRS(I) INTs did not result in changes to the Group's and Company's accounting policies and has no material effect on the current or prior year's financial statements and is not expected to have a material effect on future periods.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2. Summary of material accounting policies (Continued)

### 2.1 Basis of preparation (Continued)

*SFRS(I)s and SFRS(I) INTs issued but not yet effective*

At the date of authorisation of these financial statements, the following SFRS(I)s and SFRS(I) INTs that are relevant to the Group were issued but not yet effective:

SFRS (I)	Title	Effective date (annual periods beginning on or after)
SFRS(I) 9, SFRS(I) 7	Amendments to SFRS(I) 9 and SFRS(I) 7: <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
SFRS(I) 9, SFRS(I) 7	Amendments to SFRS(I) 9 and SFRS(I) 7: <i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
Various	Annual improvements to SFRS(I)s – Volume 11	1 January 2026
SFRS(I) 18	Presentation and Disclosure in Financial Statements	1 January 2027
SFRS(I) 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
SFRS(I) 10, SFRS(I) 1-28	Amendments to SFRS(I) 10 and SFRS(I) 1-28: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	To be determined

Consequential amendments were also made to various standards as a result of these new/revised standards.

The Group does not intend to early adopt any of the above new/revised standards, interpretations and amendments to the existing standards. Management anticipates that the adoption of the aforementioned revised/new standards will not have a material impact on the financial statements of the Group and the Company in the period of their initial adoption.

SFRS(I) 18, effective for annual periods beginning on or after 1 January 2027, replaces SFRS(I) 1- 1 Presentation of Financial Statements and introduces new requirements for presentation and disclosure in financial statements. SFRS(I) 18 mandates a new structure for the statement of profit or loss and also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. As a consequential result of SFRS(I) 18 requirements, all entities are required to use the operating profit subtotal, instead of profit or loss, as the starting point for presenting operating cash flows under the indirect method. The classification of cash flows from dividends and interests in either operating, investing and financing cash flows is also fixed.

SFRS(I) 18 will apply retrospectively. The Group is still in the process of assessing the corresponding impact on the primary financial statements and notes to the financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2. Summary of material accounting policies (Continued)

### 2.2 Basis of consolidation

The financial statements of the Group comprise the financial statements of the Company and its subsidiaries. Subsidiaries are entities (including structured entities) (i) over which the Group has power, and the Group is (ii) able to use such power to (iii) affect its exposure, or rights, to variable returns from then through its involvement with them.

The Group reassesses whether it controls the subsidiaries if facts and circumstances indicate that there are changes to the one or more of the three elements of control.

When the Group has less than a majority of the voting rights of an investee, it still has power over the investee when the voting rights are sufficient, after considering all relevant facts and circumstances, to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers, among others, the extent of its voting rights relative to the size and dispersion of holdings of the other vote holders, currently exercisable substantive potential voting rights held by all parties, rights arising from contractual arrangements and voting patterns at previous shareholders' meetings.

Subsidiaries are consolidated from the date on which control is transferred to the Group up to the effective date on which control ceases, as appropriate.

Intra-group assets and liabilities, equity, income, expenses and cashflows relating to intragroup transactions are eliminated on consolidation.

The financial statements of the subsidiaries used in the preparation of the financial statements are prepared for the same reporting date as that of the Company. Where necessary, accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

Non-controlling interests are identified separately from the Group's equity therein. On an acquisition-by-acquisition basis, non-controlling interests may be initially measured either at fair value or at their proportionate share of the fair value of the acquiree's identifiable net assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Losses in the subsidiary are attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. Any differences between the amount by which the non-controlling interests are adjusted to reflect the changes in the relative interests subsidiary and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control over a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for (i.e. reclassified to profit or loss or transferred directly to accumulated profits) in the same manner as would be required if the relevant assets or liabilities were disposed of. The fair value of any investments retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under SFRS(I) 9 *Financial Instruments* ("SFRS(I) 9") or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2. Summary of material accounting policies (Continued)

### 2.2 Basis of consolidation (Continued)

Investments in subsidiaries are carried at cost less any impairment loss that has been recognised in profit or loss in the Company's separate financial statements.

### 2.3 Business combinations

The acquisition of subsidiaries is accounted for using the acquisition method when the acquired set of activities and assets constitute a business. When determining the acquired set of activities and assets constitute a business, the Group assesses whether the acquired set of activities and assets includes, at a minimum, an input and substantive process, which together contribute to the creation of outputs.

The Group has the option to apply a "concentration test" as a simplified assessment to determine whether an acquired set of activities and assets is a business. The Group makes the election separately for each transaction or other event. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The fair value of the acquisition consideration is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. For each business combination, the Group determines whether to measure the non-controlling interests in the acquiree at fair value or at proportionate share in the recognised amounts of the acquiree's identifiable net assets. Acquisition-related costs are recognised in profit or loss as incurred.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under SFRS(I) 3 *Business Combinations* are recognised at their fair values at the acquisition date, except for non-current assets (or disposal groups) that are classified as held-for-sale in accordance with SFRS(I) 5 *Non-Current Assets Held for Sale and Discontinued Operations*, which are recognised and measured at the lower of cost and fair value less costs to sell.

The Group recognises any contingent consideration to be transferred to the acquiree at the fair value on the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement shall be accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of SFRS(I) 9 *Financial Instruments* is measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with SFRS(I) 9. Other contingent consideration that is not within the scope of SFRS(I) 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Where a business combination is achieved in stages, the Group's previously held interests in the acquired entity are remeasured to fair value at the acquisition date (i.e. the date the Group attains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2. Summary of material accounting policies (Continued)

### 2.3 Business combinations (Continued)

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see below), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

The measurement period is the period from the date of acquisition to the date the Group obtains complete information about facts and circumstances that existed as of the acquisition date and is subject to a maximum of one year.

Goodwill arising on acquisition is recognised as an asset at the acquisition date and is initially measured at cost, being the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer previously held equity interest (if any) in the entity over net acquisition-date fair value amounts of the identifiable assets acquired and the liabilities assumed.

If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit (including the goodwill), the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

The attributable amount of goodwill is included in the determination of gain or loss on disposal of the subsidiary or jointly controlled entity.

### 2.4 Revenue recognition

The Group is principally in the business of provision of dental and consultancy services. Revenue from contracts with its customers is recognised when or as the Group satisfies a performance obligation by transferring a promised goods or service generated in the ordinary course of the Group's activities to its customer, at a transaction price that reflects the consideration the Group expects to be entitled in exchange for the goods or service and that is allocated to that performance obligation. The goods or service is transferred when or as the customer obtains control of the goods or service.

#### Dental service income

The Group provides dental service to customers.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2. Summary of material accounting policies (Continued)

### 2.4 Revenue recognition (Continued)

#### Dental service income (Continued)

Dental service income is recognised at a point in time and arising from rendering of dental services to individual patients that typically completes within the same day from the point of commencement of the process.

#### Consultancy service income

Consultancy service fee income is recognised over time, arising from rendering of consultancy services to related parties.

### 2.5 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs on general borrowings are capitalised by applying a capitalisation rate to construction or development expenditures that are financed by general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 2.6 Retirement benefit costs

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due. Payments made to state-managed retirement benefit schemes, such as the Singapore Central Provident Fund, are dealt with as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

### 2.7 Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the financial year.

### 2.8 Share-based payment transactions

The grant date fair value of equity-settled share-based payment awards granted to employees are recognised as an employee expense with a corresponding increase in equity, over the period that the employees unconditionally become entitled to awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2. Summary of material accounting policies (Continued)

### 2.9 Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The Group's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted in countries where the Company and subsidiaries operate by the end of the financial year.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised on taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the financial period and based on the tax consequence that will follow from the manner in which the Group expects, at the end of the financial year, to recover or settle the carrying amounts of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2. Summary of material accounting policies (Continued)

### 2.9 Income tax (Continued)

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items credited or debited directly to equity, in which case the tax is also recognised directly in equity, or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is taken into account in calculating goodwill or determining the excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost.

Revenue, expenses and assets are recognised net of the amount of sales tax except:

- when the sales tax that is incurred on purchases is not recoverable from the tax authorities, in which case the sales tax is recognised as part of cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables that are stated with the amount of sales tax included.

### 2.10 Dividends

Equity dividends are recognised as a liability when they become legally payable. Interim dividends are recorded in the financial period in which they are declared payable. Final dividends are recorded in the financial period in which dividends are approved by shareholders. A corresponding amount is recognised in equity.

### 2.11 Foreign currency transactions and translation

Foreign currency transactions are translated into the individual entities' respective functional currencies at the exchange rates prevailing on the date of the transaction. At the end of each financial year, monetary items denominated in foreign currencies are retranslated at the rates prevailing as of the end of the financial year. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in profit or loss for the year. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the year except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity through other comprehensive income.

Exchange differences relating to assets under construction for future productive use, are included in the cost of those assets where they are regarded as an adjustment to interest costs on foreign currency borrowings.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations (including comparatives) are expressed in Singapore Dollars using exchange rates prevailing at the end of the financial year. Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are classified as equity and transferred to the Group's translation reserve. Such translation differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2. Summary of material accounting policies (Continued)

### 2.11 Foreign currency transactions and translation (Continued)

On consolidation, exchange differences arising from the translation of the net investment in foreign entities (including monetary items that, in substance, form part of the net investment in foreign entities), and of borrowings and other currency instruments designated as hedges of such investments, are taken to the foreign currency translation reserve.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

### 2.12 Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. The cost of plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the plant and equipment.

Subsequent expenditure relating to plant and equipment is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, using the straight-line method, on the following bases:

Dental machinery	10 years
Dental equipment and instrument	5 years
Renovation	3 years
Furniture, fixtures and office equipment	3 - 5 years
Computers, network and software	3 years
Machinery and equipment	3 years
Motor vehicles	5 years

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The estimated useful lives, residual values and depreciation methods are reviewed, and adjusted as appropriate, at the end of each financial year.

The gain or loss, being the difference between the sales proceeds and the carrying amount of the asset, arising on disposal or retirement of an item of plant and equipment is recognised in profit or loss.

Fully depreciated plant and equipment are retained in the financial statements until they are no longer in use.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2. Summary of material accounting policies (Continued)

### 2.13 Intangible assets

Intangible assets acquired separately are measured initially at cost. The cost of intangible assets acquired in a business combination is initially measured at their fair values as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

The useful lives of intangible assets are assessed to be either finite or indefinite.

#### (a) Intangible assets with finite useful lives

Intangible assets with finite lives are amortised on a straight-line basis over the estimated economic useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

##### *Research and development*

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in profit or loss as incurred.

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalised includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and capitalised borrowing costs. Other development expenditure is recognised in profit or loss as incurred.

Capitalised development expenditure is carried at cost less accumulated amortisation and accumulated impairment losses.

##### *Customer relationships*

Customer relationships acquired in a business combination are measured at its fair value as at the date of acquisition. Following initial recognition, customer relationships are amortised over the estimated useful life of 5 years.

##### *Other intangible assets*

Other intangible assets that are acquired by the Group and have finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. These intangible assets include intellectual property and developed technology which amortised to profit or loss over their estimated useful lives of 5 years and 15 years respectively.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2. Summary of material accounting policies (Continued)

### 2.13 Intangible assets (Continued)

#### (b) Intangible assets with indefinite useful lives

Intangible assets with indefinite useful lives are tested for impairment annually, or more frequently if the events and circumstances indicate that the carrying value may be impaired either individually or at the cash-generating unit level. Such intangible assets are not amortised.

### 2.14 Associate

An associate is an entity over which the Group has the power to participate in the financial and operating policy decisions of the investee but does not have control or joint control of those policies.

The Group accounts for its investment in associates using the equity method from the date on which it becomes an associate.

On acquisition of the investment, any excess of the cost of the investment over the Group's share of the net fair value of the investee's identifiable assets and liabilities represents goodwill and is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the entity's share of the associate's profit or loss in the period in which the investment is acquired.

Under the equity method, investment in associate is carried in the statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the associate. The profit or loss reflects the share of results of the operations of the associate. Distributions received from associate reduce the carrying amount of the investment. Where there has been a change recognised in other comprehensive income by the associate, the Group recognises its share of such changes in other comprehensive income. Unrealised gains and losses resulting from transactions between the Group and associate are eliminated to the extent of the interest in the associate.

Where the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

After application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in associate. The Group determines at the end of each reporting period whether there is any objective evidence the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount in the profit or loss.

The financial statements of the associate are prepared as the same reporting date as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2. Summary of material accounting policies (Continued)

### 2.15 Impairment of non-financial assets excluding goodwill

The Group reviews the carrying amounts of its non-financial assets as at each reporting date to assess for any indication of impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its value-in-use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss for the amount by which the asset's carrying amount exceeds the recoverable amount is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

### 2.16 Financial instruments

The Group recognises a financial asset or a financial liability in its statement of financial position when the Group becomes party to the contractual provisions of the instrument.

#### **Financial assets**

##### Initial recognition and measurement

With the exception of trade receivables that do not contain a significant financing component or for which the Group applies a practical expedient, all financial assets are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value. Such trade receivables that do not contain a significant financing component or for which the Group applies a practical expedient are measured at transaction price as defined in SFRS(I) 15 *Revenue from Contracts with Customers* in Note 2.4.

The classification of the financial assets at initial recognition as subsequently measured at amortised cost, fair value through other comprehensive income ("FVTOCI") and fair value through profit or loss ("FVTPL") depends on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

The Group's business model refers to how the Group manages its financial assets in order to generate cash flows which determines whether cash flows will result from collecting contractual cash flows, selling financial assets or both.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2. Summary of material accounting policies (Continued)

### 2.16 Financial instruments (Continued)

#### **Financial assets (Continued)**

##### Initial recognition and measurement (Continued)

The Group determines whether the asset's contractual cash flows are solely payments of principal and interest ("SPPI") on the principal amount outstanding to determine the classification of the financial assets.

The Group recognises a financial asset or a financial liability in its statement of financial position when the Group becomes party to the contractual provisions of the instrument.

##### Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Subsequent to initial recognition, the financial asset at amortised cost are measured using the effective interest method and is subject to impairment. Gains or losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and allocating the interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or where appropriate, a shorter period, to the net carrying amount of the financial instrument. Income and expense are recognised on an effective interest basis for debt instruments other than those financial instruments at fair value through profit or loss.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, and recognised in interest income.

##### Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("ECL") on financial assets measured at amortised cost. At each reporting date, the Group assesses whether the credit risk on a financial asset has increased significantly since initial recognition by assessing the change in the risk of a default occurring over the expected life of the financial instrument. Where the financial asset is determined to have low credit risk at the reporting date, the Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition.

The Group uses reasonable and supportable forward-looking information that is available without undue cost or effort as well as past due information when determining whether credit risk has increased significantly since initial recognition.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2. Summary of material accounting policies (Continued)

### 2.16 Financial instruments (Continued)

#### **Financial assets (Continued)**

##### Impairment of financial assets (Continued)

Where the credit risk on that financial instrument has increased significantly since initial recognition, the Group measures the loss allowance for a financial instrument at an amount equal to the lifetime ECL. Where the credit risk on that financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

The Group applies the simplified approach to recognise the ECL for trade receivables and unbilled receivables, which is to measure the loss allowance at an amount equal to lifetime ECL. As a practical expedient, the Group uses an allowance matrix derived based on historical credit loss experience adjusted for current conditions and forecasts of future economic conditions for measuring ECL.

While they are not financial assets, contract assets arising from the Group's contracts with customers under SFRS(I) 15 are assessed for impairment in accordance with SFRS(I) 9, similar to that of trade receivables.

The amount of ECL or reversal thereof that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised in profit or loss.

The Group directly reduces the gross carrying amount of a financial asset when the entity has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

For details on the Group's accounting policy for its impairment of financial assets, refer to Note 30.

##### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a capitalised borrowing for the proceeds receivables.

#### **Financial liabilities and equity instruments**

##### Classification as debt or equity

Financial liabilities and equity instruments issued by Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2. Summary of material accounting policies (Continued)

### 2.16 Financial instruments (Continued)

#### Financial liabilities and equity instruments

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

##### *Ordinary share capital*

Ordinary share capital is classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity.

##### Financial liabilities

##### Initial recognition and measurement

All financial liabilities are initially measured at fair value, minus transaction costs, except for those financial liabilities classified as at fair value through profit or loss, which are initially measured at fair value.

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

Financial liabilities are classified as at fair value through profit or loss if the financial liability is either held for trading or it is designated as such upon initial recognition. Financial liabilities classified as at fair value through profit or loss comprise derivatives that are not designated or do not qualify for hedge accounting.

##### Other financial liabilities

##### *Trade and other payables*

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, where applicable, using the effective interest method, with interest expense recognised on an effective yield basis in finance cost. A gain or loss is recognised in profit or loss when the liability is derecognised and through the amortisation process.

##### *Borrowings*

Interest-bearing bank loans are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Group's accounting policy for borrowing costs (see Note 2.5 above). A gain or loss is recognised in profit or loss when the liability is derecognised and through the amortisation process.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2. Summary of material accounting policies (Continued)

### 2.16 Financial instruments (Continued)

#### **Financial liabilities and equity instruments (Continued)**

##### Other financial liabilities (Continued)

##### *Financial guarantee contracts*

The Company has issued corporate guarantee to a bank for banking facilities granted by them to subsidiaries and these guarantees qualify as financial guarantee because the Company is required to reimburse the bank if this subsidiary breach any repayment terms.

Financial guarantee contract liabilities are measured initially at their fair values plus transaction costs and subsequently at the higher of the amount of the loss allowance and the amount initially recognised less cumulative amortisation in accordance with SFRS(I) 15.

##### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

#### **Offsetting of financial instruments**

A financial asset and a financial liability shall be offset, and the net amount presented in the statements of financial position when and only when, an entity:

- (a) currently has a legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### 2.17 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits with financial institutions which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

### 2.18 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in profit or loss.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2. Summary of material accounting policies (Continued)

### 2.19 Leases

At inception of a contract, the Group assessed whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### As lessee

##### (a) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The estimated useful lives of right-of-use assets are determined between 2 to 4 years.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment set out in Note 2.15.

##### (b) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2. Summary of material accounting policies (Continued)

### 2.19 Leases (Continued)

#### (c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

### 2.20 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows, which is discounted using a pre-tax discount rate.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss as they arise.

### 2.21 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the group of executive directors and the chief executive officer who make strategic decisions. Additional disclosures on each of these segments are shown in Note 30, including the factors used to identify the reportable segments and the measurement basis of segment information.

### 2.22 Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received, and all attaching conditions will be complied with. Where the grant relates to an expense, the grant is recognised as income in profit or loss on a systematic basis over the periods in which the related costs, for which the grants are intended to compensate, is expensed. Where the grant relates to an asset, the grant is recognised as deferred capital grant on the statement of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalment.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 2. Summary of material accounting policies (Continued)

### 2.23 Contingencies

A contingent liability is:

- (i) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
- (ii) a present obligation that arises from past events but is not recognised because:
  - (a) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
  - (b) the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingencies are not recognised on the statements of financial position of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair value can be reliably determined.

## 3. Critical accounting judgements and key sources of estimation uncertainty

The Group made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the Group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may differ from the estimates.

### 3.1 Critical judgements in applying the Group's accounting policies

#### Determination of control over subsidiary, ADG Group Pte. Ltd.

The definition of control is defined in Note 2.2 of the financial statements. The management exercises significant judgement in analysing and evaluating relevant, subjective, diverse and sometimes contrasting qualitative and quantitative facts and circumstances surrounding its involvement in the investees, in determining whether the Group have control over the investees.

As of 31 December 2025, the Group held a 49% interest in its subsidiary, ADG Group Pte. Ltd. ("ADG"). The Group considered several factors, including the size of its voting rights relative to other vote holders, its representation at shareholders' and directors' meetings, voting patterns, the composition of key management personnel in ADG Group, and contractual arrangements. Consequently, the Group assessed that it has control over ADG and consolidate ADG as a subsidiary.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 3. Critical accounting judgements and key sources of estimation uncertainty (Continued)

### 3.2 Key sources of estimation uncertainty

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

#### Depreciation of plant and equipment

The Group and the Company depreciates the plant and equipment over their estimated useful lives after taking into account of their estimated residual values. The estimated useful life reflects management's estimate of the period that the Group intends to derive future economic benefits from the use of the Group's and the Company's plant and equipment. The residual value reflects management's estimated amount that the Group and the Company would currently obtain from the disposal of the asset, after deducting the estimated costs of disposal, as if the asset was already of the age and in the condition expected at the end of its useful life. Changes in the expected level of usage and technological developments could affect the economics, useful lives and the residual values of these assets which could then consequentially impact future depreciation charges. The carrying amounts of the Group's and the Company's plant and equipment at 31 December 2025 were S\$820,000 (2024: S\$1,059,000) and S\$4,000 (2024: S\$8,000) respectively (Note 10).

#### Impairment of plant and equipment

Plant and equipment are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired. The recoverable amounts of these assets are determined by the management based on their highest and best use using its fair value less costs of disposal.

There was no impairment made on plant and equipment for the year ended 31 December 2025 and 2024 (Note 10).

#### Impairment of goodwill

The Group tests goodwill for impairment at least on an annual basis. Determining whether goodwill is impaired requires an estimation of the value-in-use of the cash-generating units ("CGU") to which goodwill has been allocated. The value-in-use calculation requires the entity to estimate the future cash flows expected to arise from the CGU, including their best estimate of a suitable discount rate in order to calculate present value. The carrying amount of goodwill as at 31 December 2025 was S\$2,378,000 (2024: S\$4,570,000) and an impairment loss of S\$2,192,000 were recognised during the financial year (2024: S\$1,010,000) (Note 11).

#### Impairment of intangible assets

The Group assess intangible assets for any indication of impairment at least on an annual basis. Determining whether intangible assets are impaired requires an estimation of the value-in-use. The value-in-use calculation requires the entity to estimate the future cash flows expected to arise from the intangible assets, including their best estimate of a suitable discount rate in order to calculate present value. The carrying amount of intangible assets as at 31 December 2025 was S\$160,000 (2024: S\$452,000) and no impairment loss was recognised during the current and prior financial year (Note 12).

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 3. Critical accounting judgements and key sources of estimation uncertainty (Continued)

### 3.2 Key sources of estimation uncertainty (Continued)

#### Impairment of investments in subsidiaries

At the end of each financial year, an assessment is made on whether there are indicators that the Company's investments are impaired. Where necessary, the Company's assessments are based on the estimation of the value-in-use of the assets defined in SFRS(I) 1-36 *Impairment of Assets* by forecasting the expected future cash flows for a period of up to 5 years, using a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of the Company's investments in subsidiaries as at 31 December 2025 was S\$812,000 (2024: S\$2,074,000) (Note 13) and an impairment loss of S\$1,262,000 (2024: S\$871,000) was recognised during the financial year (Note 13).

#### Measurement of ECL of trade receivables

The Group uses an allowance matrix to measure ECL for trade receivables. The ECL rates are based on the Group's historical loss experience of the customers, for the last 3 years prior to the reporting date for various customer groups that are assessed by geographical locations, product types and internal ratings, adjusted for forward looking factors specific to the debtors and the economic environment which could affect the ability of the debtors to settle the trade receivables. In considering the impact of the economic environment on the ECL rates, the Group assesses, for example, the gross domestic production growth rates of Singapore and the growth rates of the major industries in which its customers operate. The Group adjusts, as necessary, the allowance matrix at each reporting date. Such estimation of the ECL rates may not be representative of the actual default in the future. The carrying amount of the Group's trade receivables as at 31 December 2025 was S\$1,587,000 (2024: S\$1,936,000). The expected loss allowance on the Group's trade receivables as at 31 December 2025 was S\$60,000 (2024: S\$47,000) (Note 17).

#### Measurement of ECL of other receivables

For other receivables, the Group and the Company considers the performance, financial capability as well as payment profile of these other receivables in order to determine the appropriate stage of expected credit loss for these receivables. Probability or risk of default is then being estimated by considering the future conditions. The carrying amounts of other receivables of the Group and the Company as at 31 December 2025 were S\$721,000 (2024: S\$793,000) and S\$763,000 (2024: S\$ Nil), respectively. The expected loss allowance on the Company's other receivables as at 31 December 2025 was S\$471,000 (2024: S\$83,000) (Note 17).

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 4. Revenue

	<b><u>2025</u></b> <b><u>S\$'000</u></b>	<b><u>2024</u></b> <b><u>S\$'000</u></b>
<u>At a point in time</u>		
Rendering of dental services	12,704	12,325
<u>Over time</u>		
Rendering of consultancy services	360	360
	<u>13,064</u>	<u>12,685</u>

The Group's revenue is derived wholly from Singapore and healthcare segment and is disaggregated by timing of revenue recognition.

## 5. Other income

	<b><u>2025</u></b> <b><u>S\$'000</u></b>	<b><u>2024</u></b> <b><u>S\$'000</u></b>
Government grants	93	101
Gain on disposal of plant and equipment	1	24
Gain on early termination of lease	2	-
Gain on waiver of debt from a related party	15	-
Digital dental laboratory management fee	53	53
Rental income	50	-
Others	-	2
	<u>214</u>	<u>180</u>

## 6. Finance costs

	<b><u>2025</u></b> <b><u>S\$'000</u></b>	<b><u>2024</u></b> <b><u>S\$'000</u></b>
Interest expense on		
- Loan from a related company	83	151
- Bank loans	128	155
- Lease liabilities	110	85
- Others	20	-
Imputed interest expense on Earn-Out Amount	-	69
Unwinding of discount on long-term payable	6	-
	<u>347</u>	<u>460</u>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 7. Loss before income tax

The following charges were included in the determination of loss before income tax:

	<u>2025</u> <u>S\$'000</u>	<u>2024</u> <u>S\$'000</u>
Auditors' remuneration:		
- Auditors of the Company	185	180
- Other auditors	23	12
Professional fee	220	265
Depreciation of plant and equipment	255	285
Depreciation of right-of-use assets	1,274	1,224
Amortisation of intangible assets	292	234
Directors' fees – directors of the Company	138	145
Foreign exchange (gain)/loss	(131)	88
Impairment loss on goodwill	2,192	1,010
Loss allowance on trade receivables	13	20
Plant and equipment written-off	23	-
Employee benefits – director of the Company		
- Short term benefits	-	225
- Post-employment benefits	-	14
Key management remuneration other than directors		
- Short term benefits	474	486
- Post-employment benefits	42	42
Employee benefits expenses (excluding directors remuneration)		
- Salaries and other related costs	2,409	2,396
- Defined contribution plan	218	224

## 8. Income tax expense

	<u>2025</u> <u>S\$'000</u>	<u>2024</u> <u>S\$'000</u>
<b>Current tax</b>		
Current financial year	99	51
Overprovision in prior financial year	(18)	(39)
	<u>81</u>	<u>12</u>
<b>Deferred tax (Note 21)</b>		
Current financial year	(16)	26
Income tax expense	<u>65</u>	<u>38</u>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 8. Income tax expense (Continued)

The income tax varied from the amount of taxation determined by applying the Singapore statutory income tax rate of 17% (2024: 17%) to loss before tax as a result of the following differences:

	<b>2025</b> <b>S\$'000</b>	<b>2024</b> <b>S\$'000</b>
Loss before income tax	(2,848)	(2,521)
Tax expense at statutory rate of 17% (2024: 17%)	(484)	(429)
Tax effects of :		
Effect of income no subjected to tax	(58)	(109)
Effect of tax concessions and tax exemptions	(44)	(53)
Effects of non-deductible expenses	620	626
Overprovision for prior financial year	(18)	(39)
Deferred tax assets not recognised	58	46
Utilisation of previously unrecognised deferred tax assets	(9)	(4)
	<u>65</u>	<u>38</u>

The following deductible temporary difference has not been recognised:

	<b>2025</b> <b>S\$'000</b>	<b>2024</b> <b>S\$'000</b>
Tax losses	<u>615</u>	<u>328</u>

The tax losses are subject to agreement by tax authorities and compliance with tax regulations in Singapore in which the Company and subsidiaries operate. Deferred tax assets have not been recognised in respect of the capital allowance and tax losses due to uncertainty in the availability of future taxable profit against which the Group and the Company can utilise the tax losses.

## 9. Loss per share

Basic and diluted loss per share are calculated by dividing the loss for the financial year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year. The following table reflects the profit and share data used in the computation of basic earnings per share:

	<b>2025</b> <b>S\$'000</b>	<b>2024</b> <b>S\$'000</b>
Loss for the financial year attributable to the owners of the Company	<u>(2,743)</u>	<u>(2,234)</u>
Weighted average number of ordinary shares outstanding ('000)	<u>8,288,550</u>	<u>7,946,878</u>
Basic and diluted loss per share (cents)	<u>(0.03)</u>	<u>(0.03)</u>

The basic and diluted loss per share is the same as there were no potentially dilutive instruments.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 10. Plant and equipment

Group	Dental machinery S\$'000	Dental equipment and instrument S\$'000	Renovation S\$'000	Furniture, fixtures and office equipment S\$'000	Computer, network and software S\$'000	Machinery and equipment S\$'000	Motor vehicles S\$'000	Total S\$'000
<b>Cost</b>								
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	-	(21)	-	-	-	-	-	(21)
Write-off	-	(39)	-	-	-	(1,018)	-	(1,057)
At 31 December 2025	704	442	229	231	210	-	-	1,816
<b>Accumulated depreciation</b>								
At 1 January 2024	83	43	39	217	127	1,013	50	1,572
Depreciation	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	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
<b>Carrying amount</b>								
At 31 December 2025	481	259	64	2	14	-	-	820
At 31 December 2024	533	357	127	8	33	1	-	1,059

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 10. Plant and equipment (Continued)

<b>Company</b>	<b>Computer, network and software S\$'000</b>
<b>Cost</b>	
At 1 January 2024, 31 December 2024 and 2025	13
<b>Accumulated depreciation</b>	
At 1 January 2024	1
Depreciation	4
At 31 December 2024	5
Depreciation	4
At 31 December 2025	9
<b>Carrying amount</b>	
At 31 December 2025	4
At 31 December 2024	8

## 11. Goodwill

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
At 1 January	4,570	5,580
Impairment loss on goodwill	(2,192)	(1,010)
At 31 December	2,378	4,570

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

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

	<b>2025</b>	<b>2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
ADG Group ("ADG Group CGU")	641	2,352
EDS Group ("EDS Group CGU")	1,257	1,257
The Dental Hub Pte Ltd ("TDH Group CGU")	480	961
	2,378	4,570

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 11. Goodwill (Continued)

Impairment of goodwill

The Group tests CGU for impairment annually, or more frequently when there is an indication for impairment.

The recoverable amounts of the CGU are determined from value-in-use calculations. Cash flow projections used in the value-in-use calculations were based on financial budgets approved by Directors covering a five-year period. The key assumptions for these value-in-use calculations are those regarding the discount rates, growth rates, terminal value and expected changes to gross margins during the period. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on industry growth forecasts. Changes in gross margins are based on past practices and expectations of future changes in the market.

Key assumptions on which management has based its cash flow projections for the respective periods of the significant CGU are as follows:

	<b>Revenue growth rate</b>		<b>Terminal growth rate</b>		<b>Pre-tax discount rate</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
ADG Group	1.8 – 7.0	1.1 – 2.0	2.0	2.0	11.4	11.4
EDS Group	2.0	1.0 – 5.0	2.0	2.0	11.4	11.4
TDH Group	2.0 – 6.6	2.0	2.0	2.0	11.4	11.4

*Key assumptions used in the value-in-use calculations*

- (i) *Revenue growth rates* – The forecasted revenue growth rates are based on management’s expectations for each CGU from historical trends and planned business strategies, as well as long-term average growth rates of the healthcare industry in the respective countries;
- (ii) *Terminal value growth rates* – The terminal growth rates are determined based on management’s estimate of the long-term industry growth rates; and
- (iii) *Discount rates* – The discount rates used are based on the weighted average cost of the CGU’s capital (the “WACC”), adjusted for the specific circumstances of the CGU and based on management’s experience, and re-grossed back to arrive at the pre-tax rates.

*Sensitivity to changes in assumptions*

Management has determined the most likely revenue growth rates scenario based on their best estimates on the expectations for each CGU. Management has taken into consideration the historical trend and long-term average growth rates of the healthcare industry.

Should the annual revenue growth rate for ADG Group and TDH Group decrease by 0.5% each year for the periods FY2026 to FY2030, further impairment loss would be recorded.

*Impairment loss recognised*

During the financial year, an impairment loss of S\$2,192,000 (2024: S\$1,010,000) was recognised for goodwill relating to ADG Group CGU and TDH Group CGU (2024: ADG Group CGU, TDH Group CGU and TDHJW CGU), as the recoverable amount of the CGUs were estimated to be less than the carrying amount. The recoverable amount of ADG Group CGU and TDH Group CGU are S\$944,000 and S\$881,000 respectively was computed based on the value-in-use at a discount rate of 11.4%.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 12. Intangible assets

Group	Intellectual property S\$'000	Developed technology in progress S\$'000	Customer relationship S\$'000	Total S\$'000
<b>Cost</b>				
At 1 January 2024, 31 December 2024 and 2025	501	1,922	1,202	3,625
<b>Accumulated depreciation</b>				
At 1 January 2024	501	1,922	516	2,939
Depreciation	-	-	234	234
At 31 December 2024	501	1,922	750	3,173
Depreciation	-	-	292	292
At 31 December 2025	501	1,922	1,042	3,465
<b>Carrying amount</b>				
At 31 December 2025	-	-	160	160
At 31 December 2024	-	-	452	452

### Customer relationships

Customer relationships are acquired as part of business combinations. They are recognised at their fair value at the date of acquisition and are subsequently amortised on straight-line based on the timing of projected cash flows of the customer relationship over their estimated useful lives. The useful lives of the customer relationships are estimated to be 5 years by the management. The customer relationships related to the ADG Group and TDH Group CGU.

## 13. Investments in subsidiaries

	Company	
	2025 S\$'000	2024 S\$'000
<b>Unquoted shares, at cost</b>		
- QT Vascular Ltd	5,516	5,516
- Asia Dental Group Pte. Ltd.	6,638	6,638
- Kairogenix Pte. Ltd.	-	-#
- Quantum Healthcare Holdings Sdn. Bhd.	-	-#
	12,154	12,154
Less: Accumulated impairment loss		
At 1 January	(10,080)	(10,234)
Additions	(1,262)	(871)
Derecognised	-#	1,025
At 31 December	(11,342)	(10,080)
	812	2,074

# Less than S\$1,000

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 13. Investments in subsidiaries (Continued)

### Impairment loss on investment in subsidiaries

During the financial year ended 31 December 2025, the Company recognised an impairment loss on QT Vascular Ltd amounting to S\$Nil (2024: S\$871,000) and Asia Dental Group Pte. Ltd. amounting to S\$1,262,000 (2024: S\$Nil) in profit or loss due to indications of impairment for investment in subsidiaries. The recoverable amount of Asia Dental Group Pte. Ltd. were determined based on the higher of its fair value less costs to sell and its value-in-use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

During the financial year, there are strike-off of 3 subsidiaries - Kairogenix Pte. Ltd., Quantum Healthcare Holdings Sdn. Bhd., and Quantum Specialist Sdn. Bhd. The Company has derecognised the previously recognised impairment loss amounting to S\$88.

In relation to the disposal of 11% on - Asia Dental Group Pte. Ltd. in March 2024 as disclosed below under disposal of subsidiaries, the Company had derecognised the impairment loss recognised previously amounting to S\$1,025,000 in financial year ended 31 December 2024.

Details of subsidiaries directly held by the Company and held by subsidiaries of the Company as at respective financial year ended are as follows:

<u>Name of subsidiary</u>	<u>Principal activities</u>	<u>Country of incorporation and principal place of business</u>	<u>Effective equity held by the Company</u>	
			<u>2025</u> %	<u>2024</u> %
<b><u>Held directly by the Company</u></b>				
QT Vascular Ltd. <sup>(1)</sup> ("QTV")	Investment holding company	Singapore	100	100
Asia Dental Group Pte. Ltd. <sup>(1)</sup> ("ADG")	Management consultancy services for healthcare organisations and dental services	Singapore	49	49
Kairogenix Pte. Ltd. <sup>(2)</sup> ("Kairogenix")	Management consultancy services for healthcare organisations	Singapore	-	70
Quantum Healthcare Holdings Sdn. Bhd. <sup>(2)</sup> ("QHHSB")	Investment holding	Malaysia	-	60
<b><u>Held through QTV</u></b>				
Quattro Vascular Pte. Ltd. <sup>(1)</sup>	Medical clinic	Singapore	100	100
TriReme Medical (Singapore) Pte. Ltd. <sup>(1)</sup>	Orthopaedic clinic	Singapore	100	100

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 13. Investments in subsidiaries (Continued)

Name of subsidiary	Principal activities	Country of incorporation and principal place of business	Effective equity held by the Company	
			2025 %	2024 %
<b>Held through ADG</b>				
St. Andrew's Dental Pte. Ltd. <sup>(1)</sup>	Dental services	Singapore	49	49
Asia Healthcare Dental Pte. Ltd. <sup>(1)</sup>	Dental services	Singapore	49	49
Corporate Dental Pte. Ltd. <sup>(1)</sup>	Dental services	Singapore	49	49
Seafarers Dental Pte. Ltd. <sup>(1)</sup>	Dental services	Singapore	49	49
Eastern Dental Centre Pte. Ltd. <sup>(1)</sup>	Dental services	Singapore	49	49
The Dental Hub Pte. Ltd. <sup>(1)</sup> ("TDH")	Dental services	Singapore	49	49
The Dental Hub (Jurong West) Pte. Ltd. <sup>(1)</sup> ("TDHJW")	Dental services	Singapore	25.5	25.5
The Dental Hub (Canberra) Pte. Ltd. <sup>(1)</sup> ("TDHC")	Dental services	Singapore	25.5	25.5
The Dental Hub (Sengkang) Pte. Ltd. <sup>(1)</sup> ("TDHSK")	Dental services	Singapore	25.5	25.5
<b>Held by QHHSB</b>				
Quantum Specialist Sdn. Bhd. <sup>(2)</sup>	Dental services	Malaysia	-	60

(1) Audited by Forvis Mazars LLP.

(2) The entities are dormant and were struck-off during the financial year.

The Group has the following subsidiaries which have non-controlling interests ("NCI") that are material to the Group:

Subsidiaries	Proportion of ownership interest held by NCI		Profit/(loss) allocated to NCI during the financial year		Accumulated NCI at the reporting date	
	2025	2024	2025	2024	2025	2024
	%	%	S\$'000	S\$'000	S\$'000	S\$'000
ADG and its subsidiaries	51	51	(170)	(309)	468	673

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 13. Investments in subsidiaries (Continued)

Summarised financial information (before intercompany eliminations):

	<b>ADG and its subsidiaries</b>	
	<b>2025</b>	<b>2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Assets:</b>		
Non-current	4,978	6,681
Current	2,676	3,559
<b>Liabilities:</b>		
Non-current	(2,411)	(4,064)
Current	(4,872)	(5,457)
Net assets	371	719
Revenue	13,064	12,685
Loss after taxation	(348)	(478)
<b>Total comprehensive loss</b>	(348)	(478)
<b>Net cash flow generated from operation</b>	2,337	1,878

There are no significant restrictions on the Group's ability to access or use the assets and settle the liabilities of the Group.

### **Incorporation of subsidiaries and acquisition of business or assets**

#### **(a) Incorporation of a subsidiary – The Dental Hub (Sengkang) Pte. Ltd.**

On 20 March 2024, the Group incorporated a subsidiary, The Dental Hub (Sengkang) Pte. Ltd. ("TDHSK"), in Singapore, through ADG. ADG subscribed and was allotted 1,000 ordinary shares for total consideration of S\$1,000 fully paid in cash.

### **Disposal of subsidiaries**

#### **(a) Disposal of shareholding in ADG, without loss of control**

In March 2024, the Company partially disposed of an 11% interest in ADG to one of the shareholders of ADG for consideration of S\$1,383,000. It is agreed that this consideration shall be fully set off against the contingent consideration arising from the acquisition of ADG Group.

Following the disposal, notwithstanding that the Company will hold 49% of the shares in ADG, the Company will continue to have control over the board seats and the relevant activities via shareholders agreements. In view of the foregoing, the management are of the opinion that the Company shall continue to consolidate the ADG as a subsidiary following completion of the disposal.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 13. Investments in subsidiaries (Continued)

### Disposal of subsidiaries (Continued)

#### (a) Disposal of shareholding in ADG, without loss of control (Continued)

The effect of the change in the Group's ownership interest in ADG on the equity attributable to owners of the Company has been recognised in "Merger reserve" within equity as summarised below:

	<b>S\$'000</b>
Consideration from disposal of interests to non-controlling interests	1,383
Changes in equity attributable to non-controlling interests	(74)
Changes in equity attributable to owners of the Company	1,309

#### (b) Disposal of shareholding in TDHJW, TDHC and TDHSK

In September 2024, the 49%-own subsidiaries, ADG, entered a Sales and Purchase Agreement to dispose of 48% equity interest in TDHJW, TDHC and TDHSK for a consideration of S\$480,000, retaining 52% of the ownership interests and control over the subsidiary through ADG. The transaction has been accounted for as an equity transaction with non-controlling interests.

The effect of the change in the Group's ownership interest in TDHJW, TDHC and TDHSK on the equity attributable to owners of the Company has been recognised in "Merger reserve" within equity as summarised below:

	<b>S\$'000</b>
Consideration from disposal of interests to non-controlling interests	480
Increase in equity attributable to non-controlling interests	(255)
Increase in equity attributable to owners of the Company	225

## 14. Investments in associate

	<b>2025</b>	<b>2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Investment in associates, at cost	-	-

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 14. Investments in associate (Continued)

The detail of the associate is as follows:

<u>Name of associate</u>	<u>Principal activities</u>	<u>Country of incorporation and principal place of business</u>	<u>Effective equity held by the Group</u>	
			<u>2025</u>	<u>2024</u>
			<u>%</u>	<u>%</u>
TriReme Medical, LLC ("TriReme")	Development, manufacturing and distribution of medical devices	United States of American	20.19	20.19

The Group has not recognised losses relating to the associate where its share of losses exceeds the Group's carrying amount of its investment in the associate. The Group has not recognise cumulative share of unrecognised losses was S\$345,000 (2024: S\$345,000) of which there is no any share of the current year's losses. The Group has no obligation in respect of those losses.

## 15. Other investment

	<u>Group</u>	
	<u>2025</u>	<u>2024</u>
	<u>S\$'000</u>	<u>S\$'000</u>
<u>Non-current investment</u>		
Equity Investment – Mandatorily at FVTPL	-	-

At the end of previous financial years, management had recognised a full fair value loss for the unquoted equity investment of approximately S\$255,000 in profit or loss of the Group in view of the negative financial position of the investee company. During the current financial year, the investee company is in the process of winding up.

## 16. Inventories

	<u>Group</u>	
	<u>2025</u>	<u>2024</u>
	<u>S\$'000</u>	<u>S\$'000</u>
Dental supplies, at cost	62	47

The cost of inventories sold recognised as an expense and included under "cost of sales" of the Group amounted to S\$404,000 (2024: S\$242,000) for the financial year.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 17. Trade and other receivables

	<b>Group</b>		<b>Company</b>	
	<b>2025</b> <b>S\$'000</b>	<b>2024</b> <b>S\$'000</b>	<b>2025</b> <b>S\$'000</b>	<b>2024</b> <b>S\$'000</b>
Trade receivables				
- Third parties	883	1,209	-	-
- Related parties	764	774	-	-
Less: loss allowance (Note 30)	(60)	(47)	-	-
	<u>1,587</u>	<u>1,936</u>	<u>-</u>	<u>-</u>
Other receivables				
- Third parties	1	3	-	-
- Related parties	395	262	-	-
- Non-controlling interest	-	200	-	-
Deposits	325	328	-	-
Prepayments	37	33	4	1
Amount due from subsidiaries	-	-	1,234	83
Less: loss allowance (Note 30)	-	-	(471)	(83)
	<u>2,345</u>	<u>2,762</u>	<u>767</u>	<u>1</u>

The movement in the loss allowance during the financial year is as follows:

	<b>Group</b>		<b>Company</b>	
	<b>2025</b> <b>S\$'000</b>	<b>2024</b> <b>S\$'000</b>	<b>2025</b> <b>S\$'000</b>	<b>2024</b> <b>S\$'000</b>
At 1 January	47	27	83	71
Loss allowance	13	20	403	20
Reversal	-	-	(15)	(8)
At 31 December	<u>60</u>	<u>47</u>	<u>471</u>	<u>83</u>

Trade receivables (including related parties) are non-interest bearing and are generally on 60 to 90 days (2024: 60 to 90 days) credit terms. Trade receivables are denominated in Singapore Dollars.

Other receivables from third parties, related parties, and amount due from subsidiaries are generally non-interest bearing, unsecured and repayable on demand.

Other receivables from non-controlling interest relates part of the consideration for the disposal of shareholding in TDHJW, TDHC and TDHSK as disclosed in Note 13, generally non-interest bearing and unsecured.

All other receivables are denominated in Singapore Dollars.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 18. Cash and cash equivalents

	<u>Group</u>		<u>Company</u>	
	<u>2025</u> <u>S\$'000</u>	<u>2024</u> <u>S\$'000</u>	<u>2025</u> <u>S\$'000</u>	<u>2024</u> <u>S\$'000</u>
Cash at banks	2,584	243	2,434	32
Cash at bank (restricted)	115	115	-	-
Cash in hand	9	28	-	-
Cash and bank balances	<u>2,708</u>	<u>386</u>	<u>2,434</u>	<u>32</u>

Included in cash at bank (restricted) is an amount of S\$115,000 (2024: S\$115,000) maintained in a Debt Service Reserve Account ("DSRA") pursuant to a loan facilities granted. Under the terms of the facility, the Group is required to maintain a minimum balance equivalent to six months of principal and interest. The DSRA is held with the lending bank and is restricted for the purpose of servicing the related borrowings (Note 24) and is therefore not available for general use by the Group.

## 19. Share capital

	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>Number of ordinary shares</u> <u>('000)</u>		<u>S\$'000</u>	<u>S\$'000</u>
<b>Group and Company</b>				
<b>Issued and fully paid</b>				
At 1 January	8,014,501	7,464,501	237,208	236,163
Shares issued pursuant to share placement (i)	2,727,273	-	3,000	-
Shares issued pursuant to debt-for-equity conversion (ii)	1,846,130	-	2,030	-
Shares issued pursuant to acquisition (iii)	-	550,000	-	1,100
Share issuance expenses	-	-	(201)	(55)
At 31 December	<u>12,587,904</u>	<u>8,014,501</u>	<u>242,037</u>	<u>237,208</u>

(i) During the financial year, the Company completed a share placement, where 2,727,272,800 new ordinary shares were issued in the capital of the Company at an issue price of S\$0.0011 per share ("Placement shares"). The Company received share placement proceeds of S\$3,000,000.

(ii) During the financial year, the Company completed a debt-for-equity conversion on the loan from a related party and directors' fee capitalisation, where 1,595,912,182 new ordinary shares were issued in the capital of the Company at an issue price of S\$0.0011 per share ("Debt conversion shares"); and 250,217,454 new ordinary shares were issued in the capital of the Company at an issue price of S\$0.0011 per share ("Settlement shares"). The Debt conversion shares have been settled by the Company for loan from a related party (Note 24) and the Settlement shares have been settled by a portion of the outstanding directors' fees payables to certain present and former directors of the Company.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 19. Share capital (Continued)

- (iii) In the prior financial year, the Company completed a share placement, where 400,000,000 new ordinary shares were issued in the capital of the Company at an issue price of S\$0.002 per share ("Placement shares"); and a settlement shares where 150,000,000 new ordinary shares were issued in the capital of the Company at an issue price of S\$0.002 per share ("Settlement shares"). The Company received a gross share placement proceeds of S\$800,000 and the settlement shares have been settled by the Company tranche consideration payable for the acquisition of ADG group of S\$300,000 in prior year.

Fully paid ordinary shares, which have no par value, carry one vote per share and a right to dividends as and when declared by the Company.

## 20. Reserves

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Merger reserve	(330)	(332)	-	-
Reserve for own shares	(98)	(98)	-	-
Translation reserve	-	(4)	-	-
Share-based payment reserve	11,510	11,510	48	48
Capital reserve	-	-	(228,762)	(228,762)
	<u>11,082</u>	<u>11,076</u>	<u>(228,714)</u>	<u>(228,714)</u>

### Merger reserve

Merger reserve represents the combined amount of issued capital of respective subsidiaries under common control that were previously combined to form QTV Group in 2013 and changes in equity attributable to owners of the Company pertaining to the disposal of subsidiaries without loss of control.

### Reserve for own shares

The reserve for own shares comprises the cost of QTV's shares held by the Group. As at 31 December 2025, the Group held 16,000 (2024: 16,000) of QTV's shares.

### Translation reserve

The foreign currency translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

### Share-based payment reserve

The share-based payment reserve of the Group comprises the cumulative value of employee services received for previous issuance of share options to employees under QTV Group prior to the corporate restructuring.

The share-based payment reserve of the Company comprises the cumulative value of QTV's share options assumed by the Company (Note 26) pursuant to the corporate restructuring.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 20. Reserves (Continued)

Capital reserve

This represents the difference between the share capital of the Company which was issued in exchange for the ordinary shares of QTV pursuant to the corporate restructuring and the carrying amount of total equity of QTV at the date of the corporate restructuring.

## 21. Deferred tax liabilities

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
At 1 January	154	128
Charged to profit or loss (Note 8)	(16)	26
At 31 December	<u>138</u>	<u>154</u>

Deferred tax liabilities principally arise as a result of difference between carrying amount and tax written down value of plant and equipment.

## 22. Trade and other payables

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Trade payables				
- Third parties	487	1,153	-	-
Other payables				
- Third parties	248	399	161	271
- Director	382	357	382	357
- Shareholder	84	97	-	-
Accrued payroll and other related costs	1,702	1,697	117	290
Accrued operating expenses	3,925	3,406	85	90
Amount due to subsidiaries	-	-	-	467
Goods and Service Tax payables	308	244	-	-
	<u>7,136</u>	<u>7,353</u>	<u>745</u>	<u>1,475</u>

Trade payables are non-interest bearing and are settled on average 30 to 60 days (2024: 30 to 60 days) terms.

The amount due to a shareholder relates to advances provided by a shareholder to a Group's subsidiary, ADG, for working capital purposes. The balance is unsecured and interest bearing at rates ranging from 18.88% to 28.95% (2024: nil) per annum, which is based on and benchmarked against the interest rates charged by banks on personal unsecured credit facilities.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 22. Trade and other payables (Continued)

The amount due to subsidiaries are non-trade related, unsecured, interest-free and repayable on demand and in cash.

Accrued operating expenses mainly consist of approximately S\$3,922,000 (2024: 3,911,000) which pertains to accrual of legal fee, interest expenses for final milestone and administrative fees payable to American Arbitration Association pertaining to the legal proceedings as disclosed in Note 33.

Other than those disclosed above, other payables are non-trade in nature, unsecured, interest-free and repayable on demand.

The Group's and Company's trade and other payables that are not denominated in the functional currencies of the respective entities are as follows:

	<b>Group</b>		<b>Company</b>	
	<b>2025</b> <b>S\$'000</b>	<b>2024</b> <b>S\$'000</b>	<b>2025</b> <b>S\$'000</b>	<b>2024</b> <b>S\$'000</b>
United States dollar	2,939	3,113	-	-
Euro	983	797	-	-

## 23. Lease liabilities

The Group leased certain premises and copier under leases. The lease term is two to five years. Interest rates are fixed at inception of the lease contract dates at 5.25% (2024: 5.25%) per annum. All leases are on a fixed repayment basis with no contingent rental payments.

### Recognition exemptions

The Group has certain lease contracts with lease terms of 12 months or less. For such leases, the Group has elected not to recognise right-of-use assets and lease liabilities.

#### (a) Right-of-use assets

	<b>Clinic premises</b> <b>S\$'000</b>	<b>Copier</b> <b>S\$'000</b>	<b>Total</b> <b>S\$'000</b>
<b>Group</b>			
<b>Cost</b>			
<b>At 1 January 2024</b>	1,966	2	1,968
Additions	2,494	11	2,505
Depreciation	(1,222)	(2)	(1,224)
<b>At 31 December 2024</b>	3,238	11	3,249
Additions	342	5	347
Depreciation	(1,270)	(4)	(1,274)
<b>At 31 December 2025</b>	2,310	12	2,322

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 23. Lease liabilities (Continued)

### Recognition exemptions (Continued)

#### (a) Right-of-use assets (Continued)

During the financial year, the Group acquired right-of-use assets for an aggregate of approximately S\$347,000 (2024: S\$2,505,000) of which S\$347,000 (2024: S\$2,478,000) was acquired by means of a lease; and S\$Nil (2024: S\$27,000) was acquired by means of provision for reinstatement costs as disclosed in Note 25(a).

#### (b) Lease liabilities

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Lease liabilities – current	980	1,126
Lease liabilities – non-current	1,410	2,132
At the end of financial year	<u>2,390</u>	<u>3,258</u>

The maturity analysis of lease liabilities is disclosed in Note 30.

The total cash outflow for leases during the financial year ended 31 December 2025 is S\$1,323,000 (2024: S\$1,251,000).

#### (c) Amounts recognised in profit or loss

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Depreciation of right-of-use assets	1,274	1,224
Interest expense on lease liabilities	110	85
Expense relating to short-term leases	<u>13</u>	<u>110</u>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 24. Loans and borrowings

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Secured:</b>		
Term loan I	419	620
Term loan II	80	118
Term loan III	217	339
Term loan IV	196	320
Term loan V	123	279
Term loan VI	419	620
Term loan VII	145	181
Term loan VIII	194	237
Loan from a related party	-	1,673
	1,793	4,387
Less: Amount due for settlement within 12 months (shown under current liabilities)	(931)	(2,608)
Amount due for settlement after 12 months	862	1,779
Bank loans		

	<b>Fixed interest rate</b>	<b>Period of loan disbursement</b>	<b>Period of commencement of loan repayment</b>	<b>Number of months of repayment</b>
<b>Bank loans</b>				
Term loan I	5.50%	October 2022	December 2022	60
Term loan II	6.50%	December 2022	December 2022	60
Term loan III	4.75%	July 2022	September 2022	60
Term loan IV	4.75%	May 2022	July 2022	60
Term loan V	5.50%	August 2022	October 2022	48
Term loan VI	4.75%	October 2022	December 2022	60
Term loan VII	7.75%	May 2024	June 2024	60
Term loan VIII	8.50%	August 2024	September 2024	60

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 24. Loans and borrowings (Continued)

The bank loans are secured as follows:

- (a) Term loan I – Principal amount of S\$1,000,000
  - Corporate guarantee from the Company's pledge of its entire shareholding in ADG; and
  - Pledge by a director of ADG, Dr Jimmy Gian, of his entire 51% shareholding in ADG.
- (b) Term loan II – Principal amount of S\$190,000
  - Personal guarantees from a director of the Company, Thomas Tan, and another director of ADG, Dr Jimmy Gian.
- (c) Term loan III – Principal amount of S\$600,000  
 Term loan IV – Principal amount of S\$600,000  
 Term loan V – Principal amount of S\$600,000
  - Personal guarantees from a director of ADG, Dr Jimmy Gian.
- (d) Term loan VI – Principal amount of S\$1,000,000
  - Corporate guarantee from the Company's pledge of its entire shareholding in ADG;
  - Pledge by a director of ADG, Dr Jimmy Gian, of his entire 51% shareholding in ADG; and
  - All funds currently held or deposited into any designated account with the bank (Note 18).
- (e) Term loan VII – Principal amount of S\$200,000  
 Term loan VIII – Principal amount of S\$250,000
  - Personal guarantees from a director of ADG, Dr Jimmy Gian.

### Loan from a related party

The loan from a related party is secured by the Company's pledge of its entire shareholding in ADG and bears a fixed interest rate of 5.5% (2024: 5.50%) per annum. The disbursed loan amount was S\$2,000,000 and is repayable in 42 monthly instalments commencing in April 2022. During the year, the loan amount was fully converted into new ordinary shares in the capital of the Company at the conversion price of S\$0.0011 per share and the allotment and issue of 1,595,912,182 new shares (Note 19).

## 25. Provisions

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Provision for reinstatement costs [Note (a)]	241	249
Provision for unutilised leaves [Note (b)]	51	48
	<u>292</u>	<u>297</u>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 25. Provisions (Continued)

### (a) Provision for reinstatement costs

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
At 1 January	249	222
Additions [Note 23 (a)]	-	27
Reversal of provision	(8)	-
At 31 December	<u>241</u>	<u>249</u>

Provision for reinstatement costs relates to reinstating the leased dental clinic to its original state at the end of the lease term. The provision is based on current reinstatement cost information available and to the best knowledge and experience of the management.

### (b) Provision for unutilised leaves

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
At 1 January	48	41
Additions	3	7
At 31 December	<u>51</u>	<u>48</u>

Provision for unutilised leave relates to the estimated liability for annual leave as a result of services rendered by employees up to the end of the financial year. The provision is based on the unutilised leave as at end of the financial year and the staffs' salary.

## 26. Share-based payment arrangements

The Group has the following share-based payment arrangements:

### (a) Share option programme (equity-settled)

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.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 26. Share-based payment arrangements (Continued)

The Group has the following share-based payment arrangements (Continued):

### (a) Share option programme (equity-settled) (Continued)

At the beginning of the reporting period, the Option Schemes have 11 Option holders with 4,219,000 outstanding Options. Details of the outstanding Options are set out below.

<b>Options granted</b>	<b>Date granted</b>	<b>Exercise period</b>	<b>Exercise price per option (\$\$)</b>	<b>Options outstanding at 1 January 2025</b>	<b>Number of Option holders</b>
2014 Stock Option	14 August 2015	Ten years from date of grant	0.095	4,219,000	11

The Option Schemes were expired on 14 August 2025. As there were no exercises during the year, all unvested awards lapsed upon expiry. The Company does not intend to issue additional Options under the Option Schemes. Therefore, no share awards remain outstanding as at 31 December 2025.

### *Reconciliation of outstanding Options*

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>'000</b>	<b>'000</b>
Outstanding at 1 January	4,219	4,219
Expired during the year	(4,219)	-
Outstanding at 31 December	-	4,219
Exercisable at 31 December	-	4,219

### (b) Restricted share awards (equity-settled)

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 reference to shares of the Company.

As at 31 December 2024 and 2025, the Award Scheme has 1 share awards holders with an aggregate of 70,000 outstanding Awards. The Company does not intend to grant additional Awards under the Award Scheme.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 26. Share-based payment arrangements (Continued)

The Group has the following share-based payment arrangements (Continued):

### (b) Restricted share awards (equity-settled) (Continued)

#### *Reconciliation of outstanding restricted share awards*

	<b>Group</b>	
	<b>No. of Awards</b>	
	<b>2025</b>	<b>2024</b>
	<b>'000</b>	<b>'000</b>
Outstanding at 1 January	70	1,092
Forfeited during the year	-	(1,022)
Outstanding at 31 December	<u>70</u>	<u>70</u>
	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Share-based compensation (forfeiture) recognised in profit or loss	<u>-</u>	<u>(96)</u>

#### *Measurement of fair value of Option Schemes*

The fair value of Option Schemes assumed by the Company has been measured using Black-Scholes option-pricing model as at 29 July 2022 which is the date of the completion of the corporate structuring. Estimates of volatility has been based on an evaluation of the historical volatility of the Company's share price. The expected term of the share options has been based on estimated option holder behaviour.

The inputs used in the measurement of the fair values of the Options under the Option Schemes are as follows:

	<b>Company</b>
	<b>2022</b>
Fair value at 29 July 2022 (weighted average)	S\$0.0037 - 0.0044
Share price at 29 July 2022	S\$0.005
Exercise price	S\$0.006 - 0.095
Expected volatility (weighted average)	233.8% - 242.3%
Expected life (weighted average)	2.05 years
Expected dividends	-
Risk-free interest rate (weighted average based on government bonds)	2.5 - 2.9%
Share-based compensation expense	<u>S\$48,000</u>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 27. Significant related party transactions

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Group and the Company if that person:
- (i) Has control or joint control over the Company;
  - (ii) Has significant influence over the Company; or
  - (iii) Is a member of the key management personnel of the Group or Company or of a parent of the Company.
- (b) An entity is related to the Group and the Company if any of the following conditions applies:
- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
  - (iii) Both entities are joint ventures of the same third party;
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employees are also related to the Company;
  - (vi) The entity is controlled or jointly controlled by a person identified in (a);
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

The effect of the Group's and Company's transactions and arrangements with related parties is reflected in these financial statements. The balances are unsecured, interest-free and repayable on demand unless otherwise stated.

In addition to the related party information disclosed elsewhere in the financial statements, the Company had the following significant transactions with related parties on terms agreed between the parties as follows:

	<b>2025</b>	<b>2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Loan from a director	25	357
(Repayment to)/Loan from a shareholder	(33)	97
Other income from a related party <sup>(1)</sup>	53	53
Rental income from a related party <sup>(1)</sup>	50	–
Interest expense incurred on loan from a related party <sup>(1)</sup>	83	151
Interest expense incurred on loan from a shareholder	20	–
Dental services rendered to related parties <sup>(1)</sup>	117	122
Consultancy services rendered to related parties <sup>(1)</sup>	360	360
Short-term lease expense paid to a related party <sup>(2)</sup>	13	65

<sup>(1)</sup> Related parties refer to a company beneficially owned by a director of ADG.

<sup>(2)</sup> A related party refers to a company beneficially owned by a director of the Company.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 27. Significant related party transactions (Continued)

### Director transactions

In 2014, Eitan Konstantino, the former executive director and chief executive officer of QT Vascular Ltd. had entered into an amended and restated intellectual property assignment agreement with QT Vascular and its wholly owned subsidiary, Quattro Vascular Pte. Ltd. ("Quattro"), under which he assigned QT Vascular and Quattro all intellectual property rights for a medical device to be utilised in the treatment of blood vessels, i.e., 'chocolate' balloon catheter. Based on the revised agreement, Eitan Konstantino is entitled to 2.85% of the net sales of the product upon commercialisation and the amount is payable quarterly on a date within five business days of the earlier of (i) filing with the applicable regulatory body of the required quarterly and annual financial reports and (ii) 45 days following the end of a fiscal quarter and 60 days following the end of a fiscal year. No royalty expense was recognised in profit and loss of the Group paid/payable to Eitan Konstantino for the financial year ended 31 December 2025 and 2024.

### **Compensation of directors and key management personnel**

The remuneration of directors and other members of key management during the financial year was as follows:

	<b>2025</b>	<b>2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Directors' fee	138	145
Short-term benefits	474	711
Post-employment benefits	42	56
	<u>654</u>	<u>912</u>
Comprised:		
- Directors of the Company	138	384
- Key management of the Group	516	528
	<u>654</u>	<u>912</u>

The remuneration of directors and key management is determined by the board of directors and shareholders having regard to the performance of individuals.

## 28. Segment information

For management purposes and resource allocation, the Group is organised into business operating units based on reports reviewed by 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.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 28. Segment information (Continued)

For management purposes and resource allocation, the Group is organised into business operating units based on reports reviewed by 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 (Continued):

### (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.

The Group's operations are mainly domiciled in Singapore.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 2.21.

### *Segment revenue and results*

The following is an analysis of the Group's revenue and results by reportable segments:

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 28. Segment information (Continued)

### Information about reportable segments

	<b>Vascular business</b>	<b>Healthcare business</b>	<b>Corporate</b>	<b>Total</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Group</b>				
<b>2025</b>				
<b>Revenue</b>				
External revenue/total revenue	-	13,064	-	13,064
<b>Results</b>				
Loss before income tax	(63)	(283)	(2,502)	(2,848)
Income tax	-	(65)	-	(65)
Loss for the year	(63)	(348)	(2,502)	(2,913)
<b>Assets and liabilities</b>				
Segment assets	-	6,891	3,904	10,795
Segment liabilities	(1,076)	(6,520)	(4,252)	(11,848)
<b>Other segment information</b>				
Expenditure for plant and equipment	-	(50)	-	(50)
Interest expenses	-	(264)	(83)	(347)
Other non-cash items:				
Depreciation of plant and equipment	-	(247)	(8)	(255)
Depreciation of right-of-use assets	-	(1,274)	-	(1,274)
Amortisation of intangible assets	-	(63)	(229)	(292)
Impairment loss on goodwill	-	(2,192)	-	(2,192)

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 28. Segment information (Continued)

*Segment revenue and results (Continued)*

The following is an analysis of the Group's revenue and results by reportable segments (Continued):

### Information about reportable segments (Continued)

	<b>Vascular business</b>	<b>Healthcare business</b>	<b>Corporate</b>	<b>Total</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Group</b>				
<b>2024</b>				
<b>Revenue</b>				
External revenue/total revenue	-	12,685	-	12,685
<b>Results</b>				
Loss before income tax	(13)	(442)	(2,066)	(2,521)
Income tax	-	(37)	(1)	(38)
Loss for the year	(13)	(479)	(2,067)	(2,559)
<b>Assets and liabilities</b>				
Segment assets	-	9,834	2,691	12,525
Segment liabilities	(716)	(8,216)	(6,568)	(15,500)
<b>Other segment information</b>				
Expenditure for plant and equipment	-	(353)	-	(353)
Interest expenses	-	(240)	(220)	(460)
Other non-cash items:				
Depreciation of plant and equipment	-	(248)	(37)	(285)
Depreciation of right-of-use assets	-	(1,224)	-	(1,224)
Amortisation of intangible assets	-	(62)	(172)	(234)
Impairment loss on goodwill	-	(1,010)	-	(1,010)

### *Geographical information*

The Group operates principally in Singapore.

### *Information about major customers*

There were no customers with revenue of over 10% of the Group's revenue for the financial year ended 31 December 2025 and 2024.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 29. Contingent liabilities

As at 31 December 2025, the Company has given corporate guarantee to a bank for certain bank loans in respect to the banking facilities granted to subsidiaries (Note 24).

Such guarantee is in the form of a financial guarantee as they require the Company to reimburse the bank if the subsidiary to which the guarantee was extended fails to make principal or interest repayments when due in accordance with the terms of the borrowings. There has been no default or non-repayment since the utilisation of the banking facility.

The Company has evaluated the fair value of the corporate guarantee. Consequently, the Company is of the view that the fair value of the guarantee to the bank with regard to the subsidiary is not significant. The Company has not recognised any liability in respect of the guarantee given to the bank for banking facility granted to the subsidiary as the Company's directors have assessed that the likelihood of the subsidiary defaulting on repayment is remote.

## 30. Financial instruments and financial risks

The Group's activities expose it to credit risk, market risks (including foreign currency risk and interest rate risk) and liquidity risk. The Group's overall risk management strategy seeks to minimise adverse effects from the volatility of financial markets on the Group's financial performance.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Group. The management then establishes the detailed policies such as authority levels, oversight responsibilities, risk identification and measurement, exposure limits and hedging strategies, in accordance with the objectives and underlying principles approved by the Board of Directors.

There have been no changes to the Group's exposure to these financial risks or the manner in which it manages and measures the risk.

The Group does not hold or issue derivative financial instruments for trading purposes or to hedge against fluctuations, if any, in interest rates and foreign exchange rates.

### ***Credit risk***

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Group's credit risk arises mainly from bank balances and trade and other receivables carried at amortised cost. Bank balances are mainly deposits with banks with high credit-ratings assigned by international credit rating agencies and the Group does not expect the impairment loss from bank balances to be material, if any.

To assess and manage its credit risk, the Group categorises the aforementioned financial assets and according to their risk of default. The Group defines default to have taken place when internal or/and external information indicates that the financial asset is unlikely to be received, which could include a breach of debt covenant, and/or where contractual payments are 90 days past due as per SFRS(I) 9's presumption.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 30. Financial instruments and financial risks (Continued)

### Credit risk (Continued)

In their assessment, the management considers, amongst other factors, the latest relevant credit ratings from reputable external rating agencies where available and deemed appropriate, historical credit experiences, latest available financial information and latest applicable credit reputation of the debtor.

The Group's internal credit risk grading categories are as follows:

Category	Description	Basis of recognising ECL
1	Low credit risk <sup>Note 1</sup>	12-months ECL
2	Non-significant increase in credit risk since initial recognition and financial asset is ≤ 30 days past due	12-months ECL
3	Significant increase in credit risk since initial recognition <sup>Note 2</sup> or financial asset is > 30 days past due	Lifetime ECL
4	Evidence indicates that financial asset is credit-impaired <sup>Note 3</sup>	Difference between financial asset's gross carrying amount and present value of estimated future cash flows discounted at the financial asset's original effective interest rate
5	Evidence indicates that the management has no reasonable expectations of recovering the write off amount <sup>Note 4</sup>	Written off

#### Note 1. Low credit risk

The financial asset is determined to have low credit risk if the financial assets have a low risk of default, the counterparty has a strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the counterparty to fulfil its contractual cash flow obligations. Generally, this is the case when the Group assesses and determines that the debtor has been, is in and is highly likely to be, in the foreseeable future and during the (contractual) term of the financial asset, in a financial position that will allow the debtor to settle the financial asset as and when it falls due.

#### Note 2. Significant increase in credit risk

In assessing whether the credit risk of the financial asset has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial asset as of reporting date with the risk of default occurring on the financial asset as of date of initial recognition, and considered reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

In assessing the significance of the change in the risk of default, the Group considers both past due (i.e. whether it is more than 30 days past due) and forward looking quantitative and qualitative information.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 30. Financial instruments and financial risks (Continued)

### *Credit risk (Continued)*

Note 2. Significant increase in credit risk (Continued)

Forward looking information includes the assessment of the latest performance and financial position of the debtor, adjusted for the Group's future outlook of the industry in which the debtor operates based on the most recent news or market talks about the debtor, as applicable. In its assessment, the Group will generally, for example, assess whether the deterioration of the financial performance and/or financial position, adverse change in the economic environment (country and industry in which the debtor operates), deterioration of credit risk of the debtor, etc. is in line with its expectation as of the date of initial recognition of the financial asset. Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contract payments are >30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Note 3. Credit impaired

In determining whether financial assets are credit-impaired, the Group assesses whether one or more events that have a detrimental impact on the estimated future cashflows of the financial asset have occurred. Evidence that a financial asset is credit impaired includes the following observable data:

- Significant financial difficulty of the debtor;
- Breach of contract, such as a default or being more than 90 days past due;
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation; or
- The disappearance of an active market for the financial asset because of financial difficulties.

Note 4. Write off

Generally, the Group writes off, partially or fully, the financial asset when it assesses that there is no realistic prospect of recovery of the amount as evidenced by, for example, the debtor's lack of assets or income sources that could generate sufficient cashflows to repay the amounts subjected to the write-off.

The Group performs ongoing credit evaluation of its counterparties' financial condition and generally does not require collateral.

The Group does not have any significant credit exposure to any single counterparty or any groups of counterparties having similar characteristics.

With reference to Note 29, the Company provide financial guarantee to a bank in respect of bank facilities granted to subsidiaries. The date when the Company become a committed party to the guarantee are considered to be the date of initial recognition for the purpose of assessing the financial asset for impairment. In determining whether there has been a significant risk of a default occurring on the drawn-down facilities, the Company considered the change in the risk that the specified debtor (i.e. the applicable subsidiaries) will default on the contract. The Company assessed that the credit risk relating to the financial guarantee is insignificant to the Company.

As at the end of the financial year, there was no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statements of financial position.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 30. Financial instruments and financial risks (Continued)

### Credit risk (Continued)

Trade receivables (Note 17)

The Group uses the practical expedient under SFRS(I) 9 in the form of allowance matrix to measure the ECL for trade receivables, where the loss allowance is equal to lifetime ECL.

The ECL for trade receivables are estimated using an allowance matrix by reference to the historical credit loss experience of the customers for the last 3 years prior to the respective reporting dates for various customer groups that are assessed by geographical locations, product types and internal ratings, adjusted for forward looking factors specific to the debtors and the economic environment which could affect the ability of the debtors to settle the financial assets. In considering the impact of the economic environment on the ECL rates, the Group assesses, for example, the gross domestic production growth rates of the countries (e.g. Singapore) and the growth rates of the major industries which its customers operate in.

In their assessment, the management considers, amongst other factors, the latest relevant credit ratings from reputable external rating agencies where available and deemed appropriate, historical credit experiences, latest available financial information and latest applicable credit reputation of the debtor.

Trade receivables are written off when there is evidence to indicate that the customer is in severe financial difficulty such as being under liquidation or bankruptcy and there are no reasonable expectations for recovering the outstanding balances.

The loss allowance for trade receivables is determined as follows:

Group	Current	Past due more than 1 to 30 days	Past due more than 31 to 60 days	Past due more than 61 days	Total
<b>31 December 2025</b>					
Expected credit loss rates	-	-	-	65%	
Trade receivables (gross) (S\$'000)	1,484	85	10	68	1,647
Loss allowance (S\$'000)	-	-	-	(60)	(60)
<b>31 December 2024</b>					
Expected credit loss rates	-	-	-	2%	
Trade receivables (gross) (S\$'000)	1,151	145	58	629	1,983
Loss allowance (S\$'000)	-	-	-	(47)	(47)

Other receivables (Note 17)

As of 31 December 2025, the Group and the Company recorded other receivables of S\$721,000 and S\$763,000 (2024: S\$793,000 and S\$Nil) respectively. The Group and the Company assessed the latest performance and financial position of the respective debtors and related parties, adjusted for the future outlook of the industry which the debtors operate in, by referring to expert publications on the industry, and for any market talks on the debtors' credit reputation and concluded that other than the credit impaired receivables, there has been no significant increase in the credit risk since the initial recognition of the financial asset. Accordingly, the Group and the Company measured the impairment loss allowance using 12-months ECL and the expected credit loss allowance on the Company's other receivables was S\$471,000 (2024: S\$83,000).

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 30. Financial instruments and financial risks (Continued)

### *Credit risk (Continued)*

Other receivables (Note 17) (Continued)

The movement in the loss allowance during the financial year and the Group's and Company's exposure to credit risk in respect of the trade and other receivables is as follows:

<u>Group</u>	<u>Trade receivables</u>		
<u>Internal credit risk grading</u>	<u>Note (i)</u>	<u>Category 4</u>	<u>Total</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
<b><u>Loss allowance</u></b>			
<b>Balance at 1 January 2024</b>	–	27	27
Assets recognised/originated	–	20	20
<b>Balance at 31 December 2024</b>	–	47	47
Assets recognised/originated	–	13	13
<b>Balance at 31 December 2025</b>	–	60	60
<b><u>Gross carrying amount</u></b>			
At 31 December 2024	1,936	47	1,983
At 31 December 2025	1,587	60	1,647
<b><u>Net carrying amount</u></b>			
At 31 December 2024	1,936	–	1,936
At 31 December 2025	1,587	–	1,587

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 30. Financial instruments and financial risks (Continued)

### Credit risk (Continued)

Other receivables (Note 17) (Continued)

<u>Company</u>	<u>Other receivables</u>		
	<u>Category 2</u>	<u>Category 4</u>	<u>Total</u>
<u>Internal credit risk grading</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
<b>Loss allowance</b>			
<b>Balance at 1 January 2024</b>	-	71	71
Assets recognised/originated	-	12	12
<b>Balance at 31 December 2024</b>	-	83	83
Assets recognised/originated	-	388	388
<b>Balance at 31 December 2025</b>	-	471	471
<b>Gross carrying amount</b>			
At 31 December 2024	-	83	83
At 31 December 2025	763	471	1,234
<b>Net carrying amount</b>			
At 31 December 2024	-	-	-
At 31 December 2025	763	-	763

Note (i) For trade receivables, the Group uses the practical expedient under SFRS(I) 9 in the form of an allowance matrix to measure the ECL, where the loss allowance is equal to lifetime ECL.

### Market risks

The Group's activities expose it primarily to the financial risk of changes in foreign currency exchange rates and interest rates. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

#### Foreign currency risk

The Group is exposed to foreign currency risk on certain income, expenses, monetary assets, mainly cash and cash equivalents, and liabilities that are denominated in currencies other than the functional currencies of the respective entities in the Group. As at the reporting date, the Group does not have significant foreign currency risk exposure except for the financial liabilities denominated in United States dollar and Euro.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 30. Financial instruments and financial risks (Continued)

### Market risks (Continued)

#### Foreign currency risk

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities as at the end of the financial year are as follows:

	<b>Group</b>			
	<b>Assets</b>		<b>Liabilities</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
United States dollar	-	-	2,939	3,113
Euro	-	-	983	797

The following table details the sensitivity to a 3% (2024: 3%) increase or decrease in the relevant foreign currencies against the functional currency of each Group entity. 3% (2024: 3%) is the sensitivity rate representing management's assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 3% (2024: 3%) change in foreign currency rates. The sensitivity analysis includes external loans as well as loans to foreign operations within the Group where they give rise to an impact on the Group's profit or loss.

If the relevant foreign currency strengthens by 3% (2024: 3%) against the functional currency of each Group entity, profit or loss will increase or (decrease) by:

	<b>United States dollar impact</b>		<b>Euro impact</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Group</b>				
Profit or loss	88	93	29	24

#### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's exposure to interest rates risk arises primarily from their loans and borrowings. The Group's policy is to manage interest cost by maintaining an appropriate mix of fixed and floating rate borrowings.

The Group does not have any significant interest-bearing borrowings or interest-earning assets that is on floating rate that may expose the Group to interest rate risk.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 30. Financial instruments and financial risks (Continued)

### *Liquidity risk*

Liquidity risk refers to the risk in which the Group encounters difficulties in meeting its short-term obligations. Liquidity risk is managed by matching the payment and receipt cycle.

The Group maintains a level of cash and cash equivalents and bank facilities deemed adequate by the management to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due.

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its non-derivative financial instruments. The table has been drawn up based on contractual undiscounted cash flows of financial instruments based on the earlier of the contractual date or when the Group is expected to receive or (pay). The table includes both interest and principal cash flows.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 30. Financial instruments and financial risks (Continued)

### Liquidity risk (Continued)

<u>Group</u>	<u>Effective Interest rate</u> %	<u>Less than 1 year</u> S\$'000	<u>2 to 5 years</u> S\$'000	<u>Total</u> S\$'000
<b>Undiscounted financial assets</b>				
Trade and other receivables (excluding prepayments)	-	2,308	-	2,308
Cash and cash equivalents	-	2,708	-	2,708
<b>As at 31 December 2025</b>		5,016	-	5,016
Trade and other receivables (excluding prepayments)	-	2,729	-	2,729
Cash and cash equivalents	-	386	-	386
<b>As at 31 December 2024</b>		3,115	-	3,115
<b>Undiscounted financial liabilities</b>				
Lease liabilities	5.25%	1,098	1,809	2,907
Loans and borrowings	4.75% - 8.5%	1,008	903	1,911
Trade and other payables (excluding GST payables)	-	6,828	-	6,828
<b>As at 31 December 2025</b>		8,934	2,712	11,646
Lease liabilities	5.25%	1,231	2,275	3,506
Loans and borrowings	4.75% - 8.5%	2,721	1,905	4,626
Trade and other payables (excluding GST payables)	-	7,109	-	7,109
<b>As at 31 December 2024</b>		11,061	4,180	15,241
<b>Total undiscounted net financial liabilities</b>				
<b>- At 31 December 2025</b>		(3,918)	(2,712)	(6,630)
<b>- At 31 December 2024</b>		(7,946)	(4,180)	(12,126)

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 30. Financial instruments and financial risks (Continued)

### Liquidity risk (Continued)

<u>Company</u>	<u>Effective interest rate</u> %	<u>Less than 1 year</u> S\$'000	<u>2 to 5 years</u> S\$'000	<u>Total</u> S\$'000
<b>Undiscounted financial assets</b>				
Other receivables (excluding prepayments)	-	763	-	763
Cash and cash equivalents	-	2,434	-	2,434
<b>As at 31 December 2025</b>		3,197	-	3,197
Cash and cash equivalents	-	32	-	32
<b>As at 31 December 2024</b>		32	-	32
<b>Undiscounted financial liabilities</b>				
Other payables	-	745	-	745
Maximum amount of financial guarantee	-	838	-	838
<b>As at 31 December 2025</b>		1,583	-	1,583
Other payables	-	1,475	-	1,475
Maximum amount of financial guarantee	-	2,913	-	2,913
<b>As at 31 December 2024</b>		4,388	-	4,388
<b>Total undiscounted net financial assets/(liabilities)</b>				
<b>- At 31 December 2025</b>		1,614	-	1,614
<b>- At 31 December 2024</b>		(4,356)	-	(4,356)

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 30. Financial instruments and financial risks (Continued)

### *Financial instruments by category*

The carrying amount of the different categories of financial instruments is as disclosed on the face of the statements of financial position and as follows:

	<b>2025</b> <b>S\$'000</b>	<b>2024</b> <b>S\$'000</b>
<b>Group</b>		
<b><i>Financial assets at fair value through profit or loss</i></b>		
Other investment	-	-
<b><i>Financial assets at amortised cost</i></b>		
Trade and other receivables (excluding prepayments)	2,308	2,729
Cash and cash equivalents	2,708	386
	<u>5,016</u>	<u>3,115</u>
<b><i>Financial liabilities at amortised cost</i></b>		
Lease liabilities	2,390	3,258
Loans and borrowings	1,793	4,387
Trade and other payables (excluding GST payables)	6,828	7,109
	<u>11,011</u>	<u>14,754</u>

The carrying amount of the different categories of financial instruments is as disclosed on the face of the statements of financial position and as follows (Continued):

	<b>2025</b> <b>S\$'000</b>	<b>2024</b> <b>S\$'000</b>
<b>Company</b>		
<b><i>Financial assets at amortised cost</i></b>		
Other receivables (excluding prepayments)	763	-
Cash and cash equivalents	2,434	32
	<u>3,197</u>	<u>32</u>
<b><i>Financial liabilities at amortised cost</i></b>		
Other payables	745	1,475
	<u>745</u>	<u>1,475</u>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 31. Fair value of assets and liabilities

The Group categorises fair value measurement using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Unobservable inputs for the asset or liability.

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods:

- (a) Management has determined that the carrying amounts of cash at bank, including cash at bank (restricted), trade and receivables, inventories, other financial assets, trade and other payables and loans and borrowings on their notional amounts reasonably approximate their fair values because of their short-term nature.
- (b) The fair value of the employee share options and restricted share awards are measured using the Black-Scholes options-pricing model. Measurement inputs include the share price on the measurement date, the exercise price of the instrument, expected volatility (based on an evaluation of the historic volatility of the Company's share price, particularly over the historical period commensurate with the expected term), expected term of the instruments (based on historical experience and general option holder behaviour), expected dividends, and the risk-free interest rate (based on government bonds). Service and non-market performance conditions attached to the transactions are not taken into account in determining fair value.
- (c) Other non-derivative financial liabilities are measured at fair value at initial recognition and for disclosure purposes, at each reporting date. Fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the measurement date.

Management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

## 32. Capital management policies and objectives

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance except where decisions are made to exit businesses or close companies.

The capital structure of the Group consists of debts, which includes the lease liabilities and borrowings as disclosed in Note 23 and 24 and equity attributable to owners of the Company, comprising issued capital and reserves as disclosed in Note 19 and 20.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 32. Capital management policies and objectives (Continued)

The Group's management reviews the capital structure on a regularly basis. As part of this review, management considers the cost of capital, and the risks associated with each class of capital. Upon review, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt. The Group's overall strategy remains unchanged from the year ended 31 December 2024.

Management monitors capital based on a gearing ratio and the gearing ratio is calculated as net debt divided by total equity. Net debt is calculated as borrowings plus lease liabilities less cash and cash equivalents.

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Net debt	1,475	7,259	(2,434)	(32)
Total equity	1,053	2,975	(3,675)	(640)
Gearing ratio	140%	244%	66%	5%

## 33. Legal proceedings

In August 2021, InnoRa GmbH ("InnoRa"), a licensor to TriReme, was a subsidiary of the Group and has become 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 and QT Vascular ("QTV") (collectively, the "Sellers"), under the asset purchase agreement between the Sellers and G Vascular Private Limited ("Purchaser") and Genesis MedTech International Private Limited ("Genesis MedTech") in relation to the disposal of Chocolate Touch® ("Product") by TriReme to the Purchaser in 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"), 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 to claims made by TriReme SG and Quattro in November 2021. Subsequently, in March 2022, TriReme SG and Quattro 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, the Purchaser and the Genesis Group as parties to the Complaint (collectively, the "Respondent").

On 13 January 2024, 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 2024, 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 2024.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

## 33. Legal proceedings (Continued)

On 26 July 2024, Claimants have received the award of the arbitration proceedings for the InnoRa Dispute. The key terms of the award are summarised 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 United States Food and Drug Administration (“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 InnoRa Dispute award, the Group has made a provision of S\$754,000 (EUR500,000) for the final milestone payment and S\$229,000 (EUR152,000) 10% of interest per annum, S\$154,000 (US\$119,875) of administrative fees payable to AAA and a legal fee of S\$2,785,000 (US\$2,168,879) as at 31 December 2025.

With respect to the Complaint, the State Court granted QTV’s motion to compel arbitration on 24 April 2024. 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 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 by the Group for the financial year.

There were no updates or developments in relation to the status of the legal proceedings during the financial year ended 31 December 2025.

# STATISTICS OF SHAREHOLDINGS

As at 20 March 2026

NUMBER OF SHARES IN ISSUE : 12,587,903,544  
 CLASS OF SHARES : ORDINARY SHARES  
 VOTING RIGHTS : ONE VOTE PER ORDINARY SHARE

## DISTRIBUTION OF SHAREHOLDERS BY SIZE OF SHAREHOLDINGS AS AT 20 MARCH 2026

NO. OF SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 – 99	11	0.33	331	0.00
100 – 1,000	47	1.43	31,097	0.00
1,001 – 10,000	401	12.18	3,067,227	0.03
10,001 – 1,000,000	2,508	76.21	511,339,708	4.06
1,000,001 AND ABOVE	324	9.85	12,073,465,181	95.91
<b>TOTAL</b>	<b>3,291</b>	<b>100.00</b>	<b>12,587,903,544</b>	<b>100.00</b>

## TWENTY LARGEST SHAREHOLDERS

NO.	SHAREHOLDER'S NAME	NUMBER OF SHARES HELD	%
1	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	2,291,741,300	18.21
2	GIAN SIONG LIN JIMMY (YAN XIANGLIN JIMMY)	2,264,822,653	17.99
3	LIM KAI LEE	1,368,883,600	10.87
4	CHEN LIANG	1,363,636,400	10.83
5	CHONG LEONG FAH DERRICK	1,233,181,689	9.80
6	ANG LAY KOONG(WANG LIJUN)	800,000,000	6.36
7	CITIBANK NOMINEES SINGAPORE PTE LTD	332,248,379	2.64
8	LAU CHEE HERNG (LIU ZHIHENG)	214,822,600	1.71
9	KENJI CHIN CHOON TSZE (CHEN ZUNZHI)	212,539,200	1.69
10	DBS NOMINEES PTE LTD	145,090,586	1.15
11	NG FOOK AI VICTOR	89,878,545	0.71
12	PHILLIP SECURITIES PTE LTD	81,261,166	0.65
13	RAFFLES NOMINEES (PTE) LIMITED	66,181,256	0.53
14	SHO KIAN HIN	58,157,151	0.46
15	TAN KIAN HING	58,000,000	0.46
16	TIGER BROKERS (SINGAPORE) PTE. LTD.	53,017,300	0.42
17	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	47,597,851	0.38
18	LIM CHYE HUAT @ BOBBY LIM CHYE HUAT	43,557,100	0.35
19	OCBC SECURITIES PRIVATE LTD	41,747,343	0.33
20	HO BENG SIANG	34,500,000	0.27
	<b>TOTAL</b>	<b>10,800,864,119</b>	<b>85.81</b>

# STATISTICS OF SHAREHOLDINGS

As at 20 March 2026

## SUBSTANTIAL SHAREHOLDER AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS

No.	Name	No. of shares held as Direct	%	No. of shares held as Deemed	%
1	Dr Gian Siong Lin Jimmy	689,110,471 <sup>(3)</sup>	5.47	1,595,912,182 <sup>(1)</sup>	12.68
2	PW Dental Group Pte. Ltd. <sup>(1)</sup>	1,595,912,182	12.68	-	-
3	Lim Kai Lee	1,368,883,600	10.87	-	-
4	Chen Liang	1,363,636,400	10.83	-	-
5	Quek Chin Thean <sup>(2)</sup>	1,657,628,422	13.17	-	-
6	Chong Leong Fah Derrick	1,233,181,689	9.80	-	-
7	Ang Lay Koong (Wang Lijun)	800,000,000	6.36	-	-

Notes:

- (1) Dr Gian Siong Lin Jimmy is deemed to be interested in 1,595,912,182 shares held by his wholly-owned company, PW Dental Group Pte. Ltd., pursuant to Section 4(5) of the SFA.
- (2) 1,657,628,422 shares are held in the name of CGS-CIMB Securities (Singapore) Pte Ltd.
- (3) 20,200,000 shares are held separately in the name of Philip Securities Pte Ltd.

## SHAREHOLDING HELD IN THE HANDS OF PUBLIC

Based on the information available to the Company as at 20 March 2026, approximately 30.11% of the issued ordinary shares of the Company was held in the hands of the public and therefore, Rule 723 of the Listing Manual (Section B: Rules of Catalyst) of the Singapore Exchange Securities Trading Limited, is complied with.

# NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("**AGM**") of QUANTUM HEALTHCARE LIMITED (the "**Company**" and together with its subsidiaries, the "**Group**") will be held at 10:00 a.m. on Thursday, 30 April 2026, at 133 New Bridge Road, Chinatown Point, #21-06, Singapore 059413 for the purposes of considering and, if though fit, passing with or without amendments, the resolutions as set out below ("**Notice**").

## AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2025 together with the Independent Auditor's Report thereon. **(Resolution 1)**
2. To re-elect Gian Siong Lin Jimmy who was appointed on 13 February 2026 and is eligible for re-election pursuant to Article 114 of the Company's constitution ("**Constitution**") as a director of the Company ("**Director**"). **(Resolution 2)**  
*[See Explanatory Note (i)]*
3. To re-elect Ross Yu Limjoco who was appointed on 23 February 2026 and is eligible for re-election pursuant to Article 114 of the Company's constitution ("**Constitution**") as a director of the Company ("**Director**"). **(Resolution 3)**  
*[See Explanatory Note (ii)]*
4. To re-elect Chong Eng Wee who was appointed on 2 March 2026 and is eligible for re-election pursuant to Article 114 of the Company's constitution ("**Constitution**") as a director of the Company ("**Director**"). **(Resolution 4)**  
*[See Explanatory Note (iii)]*
5. To approve the payment of Directors' fees of S\$145,000 for the financial year ending on 31 December 2026 to be paid quarterly in arrears. (FY2025: [S\$145,000]) **(Resolution 5)**  
*[See Explanatory Note (iv)]*
6. To re-appoint Forvis Mazars LLP as the auditors of the Company ("**Auditors**") and to authorise the Directors to fix their remuneration. **(Resolution 6)**  
*[See Explanatory Note (v)]*
7. To note the retirement of Ng Fook Ai Victor as Director of the Company pursuant to Article 110 of the Company's Constitution upon conclusion of the AGM.  
*[See Explanatory Note (vi)]*
8. To transact any other ordinary business that may be properly transacted at an AGM.

# NOTICE OF ANNUAL GENERAL MEETING

## AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

### 9. Authority to Allot and Issue Shares Pursuant to the Share Issue Mandate (Resolution 7)

That pursuant to Section 161 of the Companies Act 1967 of Singapore ("**Companies Act**") and Rule 806 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("**Catalist Rules**"), authority be and is hereby given to the Directors (the "**Share Issue Mandate**") to:

- (a) allot and issue shares in the capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or
- (b) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other Instruments convertible into Shares;

At any time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion deem fit and, notwithstanding the authority conferred by this Resolution may have ceased to be in force, issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force, provided that:

- (a) the aggregate number of shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed one hundred percent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing shareholders of the Company shall not exceed fifty percent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below) or such other limit as may be prescribed by the Catalist Rules as at the date this Resolution is passed;
- (b) subject to such calculation as may be prescribed by the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (a) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time of the passing of this Resolution, after adjusting for:
  - (i.) new Shares arising from the conversion or exercise of any convertible securities;
  - (ii.) new Shares arising from exercising of share options or vesting of share awards which are outstanding or subsisting at the time of passing of this Resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
  - (iii.) any subsequent bonus issue, consolidation or subdivision of Shares;

## NOTICE OF ANNUAL GENERAL MEETING

any adjustments in accordance with (i) and (ii) are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

- (c) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance is waived by the SGX-ST) and the Constitution of the Company; and
- (d) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.

*[See Explanatory Note (vii)]*

### 10. Proposed Renewal of the Share Buy-Back Mandate

**(Resolution 8)**

THAT:

- (a) for the purposes of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued Shares not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to but not exceeding the Maximum Price (as hereafter defined), whether by way of
  - (i.) market purchase(s) ("**Market Purchase(s)**") on the SGX-ST transacted through the SGX-ST trading system and/or any other securities exchange on which the Shares may for the time being be listed and quoted (the "**Other Exchange**"); and/or
  - (ii.) off-market purchase(s) ("**Off-Market Purchase(s)**") (if effected otherwise than on the SGX-ST or, as the case may be, the Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and the Catalist Rules or, as the case may be, the Other Exchange, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buyback Mandate**");

- (b) unless revoked or varied by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
  - (i.) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Company at general meeting (if so varied or revoked prior to the next AGM); and
  - (ii.) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated;

## NOTICE OF ANNUAL GENERAL MEETING

(c) in this Resolution:

**“Maximum Limit”** means that number of Shares representing ten percent (10%) of the total issued Shares of the Company (excluding any treasury shares and subsidiary holdings) as at the date of the passing of this Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period (as hereafter defined), in which event the total number of Shares of the Company shall be taken to be the total number of Shares of the Company as altered after such capital reduction (excluding any treasury shares and subsidiary holdings that may be held by the Company from time to time);

**“Relevant Period”** means the period commencing from the date on which the last AGM of the Company was held and expiring on the date of the next AGM of the Company is held or is required to be held, or the date on which the purchases of the Shares are carried out to the full extent mandated, whichever is earlier, unless prior to that, it is varied or revoked by resolution of the shareholders of the Company in general meeting;

**“Maximum Price”** in relation to a Share to be purchased, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) not exceeding:

- (i.) in the case of a Market Purchase, one hundred and five percent (105%) of the Average Closing Price; and
- (ii.) in the case of an Off-Market Purchase, one hundred and twenty percent (120%) of the Average Closing Price, where:

**“Average Closing Price”** means the average of the closing market prices of a Share over the last five (5) Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, such securities exchange on which the Shares are listed or quoted, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the Catalist Rules, for any corporate action that occurs after the relevant five (5) Market Day period and the day on which the purchases are made;

**“date of the making of the offer”** means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

**“Market Day”** means a day on which the SGX-ST is open for trading in securities;

(d) the Directors and/or any of them be and are hereby authorised and empowered to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

*[See Explanatory Note (viii)]*

# NOTICE OF ANNUAL GENERAL MEETING

## By Order of the Board

Gian Siong Lin Jimmy  
Chief Executive Officer and  
Executive Director  
15 April 2026

### Explanatory Notes:

- (i) Resolution 2, if passed, will re-appoint Gian Siong Lin Jimmy, as a Director of the Company. Gian Siong Lin Jimmy was appointed as a Chief Executive Officer and Executive Director on 13 February 2026 and accordingly, Gian Siong Lin Jimmy shall be seeking re-election as, pursuant to Article 114 of the Constitution, he shall hold office as Executive Director only until the forthcoming annual general meeting to be held on 30 April 2026. Gian Siong Lin Jimmy will upon the re-election, remain as a member of the Nominating Committee. Further information on Gian Siong Lin Jimmy is set out under the sections entitled "Board of Directors" and "Report on Corporate Governance" of the Annual Report.
- (ii) Resolution 3, if passed, will re-appoint Ross Yu Limjoco as a Director of the Company. Ross Yu Limjoco was appointed as an Independent Director on 23 February 2026 to fill a casual vacancy and accordingly, Ross Yu Limjoco shall be seeking re-election as he shall hold office only until the forthcoming annual general meeting to be held on 30 April 2026 pursuant to Article 114 of the Constitution. Ross Yu Limjoco is an Independent Non-Executive Director. Ross Yu Limjoco will upon the re-election, remain as Chairman of the Audit Committee, member of the Remuneration Committee and Nominating Committee. The Board considers Ross Yu Limjoco to be independent for purpose the of Rule 704(7) of the Catalist Rules. Further information on Ross Yu Limjoco is set out under the sections entitled "Board of Directors" and "Report on Corporate Governance" of the Annual Report.
- (iii) Resolution 4, if passed, will re-appoint Chong Eng Wee as a Director of the Company. Chong Eng Wee was appointed as an Independent Director on 2 March 2026 to fill a casual vacancy and accordingly, Chong Eng Wee shall be seeking re-election as he shall hold office only until the forthcoming annual general meeting to be held on 30 April 2026 pursuant to Article 114 of the Constitution. Chong Eng Wee is an Independent Non-Executive Director. Chong Eng Wee will upon the re-election, remain as Chairman of the Nominating Committee, member of the Audit Committee and Remuneration Committee. The Board considers Chong Eng Wee to be independent for the purpose of Rule 704(7) of the Catalist Rules. Further information on Chong Eng Wee is set out under the sections entitled "Board of Directors" and "Report on Corporate Governance" of the Annual Report.
- (iv) Resolution 5 will allow for payment of Directors' fees in respect of the financial year ending 31 December 2026, payable quarterly in arrears which will be computed based on a basic fee and the number of chairmanships and memberships held on Board and the Board committees of the Company and takes into account the pro-ration of Directors' fees for the former Non-Executive Directors, Ramasamy Jayapal and Melvin Lim Chun Siong, who resigned on 20 February 2026 and 19 February 2026 respectively, the current Independent Directors Ross Yu Limjoco and Chong Eng Wee, who were appointed on 23 February 2026 and 2 March 2026 respectively, the Chairman of the Board, Ng Fook Ai Victor, who will be retiring and not seeking re-election at the forthcoming AGM, and an amount set aside for any additional Non-Executive and/or Independent Director to be appointed. The Directors' fees payable to the current Independent Directors shall be pro-rated accordingly should any Director cease to hold office prior to the end of the financial year ending 31 December 2026.
- (v) Resolution 6, if passed, will re-appoint Forvis Mazars LLP as the Company's Auditors until the conclusion of the next AGM of the Company for the financial year ending on 31 December 2026 and authorise the Directors to fix the remuneration of the Auditors.
- (vi) Ng Fook Ai Victor will be retiring as Director pursuant to Article 110 of the Company's Constitution at the upcoming AGM and has decided not to seek re-election due to his personal commitments. Upon the retirement of Ng Fook Ai Victor as Director of the Company, he will be relinquishing his position as Chairman of the Remuneration Committee and member of the Audit Committee and Nominating Committee.
- (vii) Resolution 7, if passed, will authorise the Directors, from the date of the AGM until (a) the conclusion of the next AGM, or (b) the date by which the next AGM is required to be held pursuant to the Constitution of the Company or any applicable laws of Singapore, or (c) it is carried out to the full extent mandated, or (d) the date on which such authority is varied or revoked by ordinary resolution of the shareholders in a general meeting, whichever is the earliest, to issue Shares, make or grant Instruments convertible into Shares and to issue Shares pursuant to such Instruments, up to an amount not exceeding, in total, one hundred percent (100%) of the issued share capital of the Company (excluding treasury shares and subsidiary holdings), of which up to fifty percent (50%) may be issued other than on a pro-rata basis to existing shareholders of the Company. As at the date of this Notice, the total number of issued Shares in the Company is 12,587,903,544 Shares.
- (viii) Resolution 8, if passed, will renew the Share Buyback Mandate which authorises the Company to purchase or otherwise acquire issued Shares by way of Market Purchases or Off-Market Purchases, in accordance with the terms and conditions set out in the Resolution 8 and the Appendix to the Annual Report dated 15 April 2026 ("**Appendix**"). Please refer to the Appendix for additional information in relation to the proposed renewal of the Share Buyback Mandate.

# NOTICE OF ANNUAL GENERAL MEETING

## Notes:

1. The AGM will be held at 10:00 a.m. on Thursday, 30 April 2026, at 133 New Bridge Road, Chinatown Point, #21-06, Singapore 059413. **There will be no option for shareholders to participate virtually.** Printed copies of this Notice, the Proxy Form and the request form for members to request for physical copies of the Annual Report ("**Request Form**") will be sent to the members at their addresses registered with the Company's Share Registrar, Tricor Barbinder Share Registration Services. The Company will **NOT** be sending printed copies of the Annual Report 2025 which include its Appendix to members. This Notice, the Proxy Form, the Request Form and the Annual Report will be made available to members on the website of the SGX-ST at its URL <https://www.sgx.com/securities/company-announcements> and may be accessed at the Company's website at its URL <https://www.quantumhealthcare.com.sg/>.
2. A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies. Where such member's Proxy Form appointing a proxy(ies) appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the Proxy Form.
3. A member who is a relevant intermediary is entitled to appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where a relevant intermediary appoints more than 2 proxies, separate Proxy Form should be used.
4. "**Relevant intermediary**" has the meaning ascribed to it in section 181(6) of the Companies Act.
5. Members (whether individuals or corporates) exercising their voting rights at the AGM may do so by attending and voting at the AGM themselves personally or through their duly appointed proxy(ies) or may appoint the Chairman of the AGM as their proxy to attend, speak and vote on their behalf at the AGM. In appointing the Chairman of the AGM as proxy, members (whether individuals or corporates) must give specific instructions as to voting, or abstentions from voting, in the Proxy Form, failing which the appointment will be treated as invalid.
6. For investors who have used their Supplementary Retirement Scheme ("**SRS**") monies to buy Shares in the Company ("**SRS Investors**"), who wish to vote should approach their respective SRS operators to submit their votes by 5:00 p.m. on 21 April 2026, in order to allow sufficient time for their respective SRS operators to in turn submit a Proxy Form to vote on their behalf by the cut-off date as stated below.
7. A proxy, including the Chairman of the AGM, need not be a member of the Company.
8. The duly executed Proxy Form must:
  - (a) if sent personally or by post, be received by the Company's Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place, #26-01, Republic Plaza Tower 1, Singapore 048619; or
  - (b) if submitted by email, be received by the Company's Share Registrar, Tricor Barbinder Share Registration Services by email at [sg.is.proxy@vistra.com](mailto:sg.is.proxy@vistra.com),  
in either case no later than 10:00 a.m. on 27 April 2026, and in default the Proxy Form shall not be treated as valid. A member who wishes to submit a Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.
9. The Proxy Form must be signed by the appointor or his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or signed on its behalf by a duly authorised officer or attorney. A copy of the power of attorney or such other authority must be submitted together with the Proxy Form, failing which the Proxy Form may be treated as invalid.
10. In the case of shares entered in the Depository Register, the Company may reject a Proxy Form if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.
11. Shareholders may submit questions which are substantial and relevant to the proposed resolutions tabled for approval at the AGM as set out in this Notice, by writing to the Company in advance of the AGM. Alternatively, shareholders may also pose such questions during the AGM. Substantial and relevant questions related to the agenda of the AGM must be submitted in the following manner:
  - (a) via email to [ir.sg@quantumhealthcare.com.sg](mailto:ir.sg@quantumhealthcare.com.sg); or
  - (b) via post to the business office of the Company at 100 Tras Street, #11-03 Singapore 079027  
in either case, by 22 April 2026 for the purposes of the AGM.

# NOTICE OF ANNUAL GENERAL MEETING

12. For verification purposes, when submitting any questions via email, members MUST provide the Company with their particulars (comprising full name (for individuals)/company name (for corporates), email address, contact number, NRIC/passport number/company registration number, shareholding type and number of shares held), failing which the submission will be treated as invalid.
13. The Company will endeavour to address the substantial and relevant questions (as determined by the Company in its sole discretion) pertinent to the resolutions to be tabled for approval at the AGM as received from shareholders by 10:00 a.m. on 25 April 2026 (that is, at least 48 hours prior to the closing date and time for the lodgement of the Proxy Form) The Company will, within one month after the date of the AGM, publish the minutes of the AGM on SGXNet and the Company's website.
14. The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form (such as in the case where the appointor submits more than one Proxy Form).
15. Any reference to a time of day is made by reference to Singapore time.

## **Personal Data Privacy:**

By submitting a Proxy Form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

## DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

### Re-election of Directors

Dr Gian Siong Lin Jimmy, Mr Ross Yu Limjoco and Mr Chong Eng Wee are the Directors seeking re-election at the forthcoming Annual General Meeting of the Company to be convened at 10.00 a.m. on Thursday, 30 April 2025 (“**AGM**”) (the “**Retiring Directors**”).

Pursuant to Rule 720(5) of the Catalist Rules of the SGX-ST, the information relating to the Retiring Directors as set out in Appendix 7F of the Catalist Rules of the SGX-ST are disclosed below:

	<b>Dr Gian Siong Lin Jimmy</b>	<b>Mr Ross Yu Limjoco</b>	<b>Mr Chong Eng Wee</b>
Date of Initial Appointment	13 February 2026	23 February 2026	2 March 2026
Date of last re-appointment (if applicable)	-	-	-
Age	55	55	46
Country of principal residence	Singapore	Singapore	Singapore
The Board’s comments on this re-appointment (including rationale, selection criteria, and the search and nomination process)	<p>The Nominating Committee and the Board have reviewed and considered the qualifications and experience of Dr Gian Siong Lin Jimmy (“<b>Dr Jimmy</b>”), including his role as the incumbent Chief Operating Officer (Dental) of the Group, and are of the view that Dr Jimmy has the requisite experience and capability to contribute effectively towards the Company at senior management and Board level, and have approved the re-appointment of Dr Jimmy as Chief Executive Officer and Executive Director of the Company.</p> <p>For the avoidance of doubt, Dr Jimmy will retain his current role as Chief Operating Officer (Dental).</p>	<p>The Nominating Committee and the Board have reviewed and considered Mr Ross Yu Limjoco’s qualifications and work experience and are of the opinion that he is suitable for the re-appointment for the role of Independent Director of the Company.</p>	<p>The Nominating Committee and the Board have reviewed and considered Mr Chong Eng Wee’s qualifications and work experience and are of the opinion that he is suitable for the re-appointment for the role of Independent Director of the Company.</p>
Whether appointment is executive, and if so, the area of responsibility	Chief Executive Officer and Executive Director	No	No

## DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	<b>Dr Gian Siong Lin Jimmy</b>	<b>Mr Ross Yu Limjoco</b>	<b>Mr Chong Eng Wee</b>
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Chief Executive Officer and Executive Director  Member of the Nominating Committee	Independent Director  Chairman of the Audit Committee  Member of the Remuneration Committee  Member of the Nominating Committee	Independent Director  Chairman of the Nominating Committee  Member of the Audit Committee  Member of the Remuneration Committee
Professional qualifications	Bachelor of Dental Surgery, National University of Singapore	<ul style="list-style-type: none"> <li>- Bachelor of Science in Business Administration, Major in Accountancy, Philippines School of Business Administration</li> <li>- Certified Public Accountant, Philippine Institute of Certified Public Accountants</li> <li>- Fellow Chartered Accountant of Singapore, Institute of Chartered Accountants of Singapore</li> <li>- Certified Fraud Examiner, Association of Certified Fraud Examiner</li> <li>- Chartered Valuer and Appraiser, Institute of Valuers and Appraisers in Singapore</li> <li>- Senior Accredited Director, Singapore Institute of Directors</li> <li>- Accredited Tax Professional (Income Tax), Singapore Institute Accredited Tax Professionals</li> </ul>	<ul style="list-style-type: none"> <li>- Admitted as Advocate &amp; Solicitor of the Supreme Court of Singapore</li> <li>- Admitted as Solicitor of the High Court of Hong Kong</li> <li>- Admitted as Barrister &amp; Solicitor of the High Court of New Zealand</li> <li>- Admitted as lawyer of the Supreme Court of New South Wales, Australia</li> <li>- Postgraduate Practical Course in Law, Board of Legal Education, Singapore</li> <li>- Graduate Diploma in Singapore Law, National University of Singapore</li> <li>- Certificate for Professional Legal Studies Course (New Zealand), Institution of Professional Legal Studies</li> <li>- Bachelor of Laws, Victoria University of Wellington</li> <li>- Overseas Lawyers Qualification Examinations, Hong Kong Law Society</li> </ul>

## DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	<b>Dr Gian Siong Lin Jimmy</b>	<b>Mr Ross Yu Limjoco</b>	<b>Mr Chong Eng Wee</b>
Working experience and occupation(s) during the past 10 years	<ol style="list-style-type: none"> <li>1. Executive Director, Seafarers Dental Centre</li> <li>2. Executive Director, St Andrew's Dental Surgeons Pte Ltd</li> <li>3. Executive Director, Asia Healthcare Group Pte Ltd</li> <li>4. Executive Director, PW Dental Group Pte Ltd</li> <li>5. Executive Director, Alliance Management Group Pte Ltd</li> <li>6. Executive Director, Corporate Dental Clinic Pte Ltd</li> <li>7. Executive Director, Alliance Dental Centres Pte Ltd</li> <li>8. Executive Director, Orthodontic &amp; Implant Centre Pte Ltd</li> <li>9. Executive Director, Asia Dental Group Pte Ltd</li> <li>10. Executive Director, St. Andrew's Dental Pte Ltd</li> <li>11. Executive Director, Corporate Dental Pte Ltd</li> <li>12. Executive Director, Seafarers Dental Pte Ltd</li> <li>13. Executive Director Asia Healthcare Dental Pte Ltd</li> <li>14. Executive Director, PW Healthcare Pte Ltd</li> <li>15. Chief Operating Officer (Dental), Quantum Healthcare Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Managing Director, Anchorage Consulting Private Limited</li> <li>2. Audit Director and Head of M&amp;A, Nexia TS Advisory Pte Ltd</li> <li>3. Chief Financial Officer, BS Groups (Asian) Pte.Ltd.</li> <li>4. Chief Financial Officer, Otsaw Digital Pte.Ltd.</li> <li>5. Technical Director, Shangyew Public Accounting Corporation</li> <li>6. Managing Director, Anchorage Consulting Private Limited</li> <li>7. Managing Director, Anchorage Assurance</li> <li>8. Executive Director, Beacon Management Advisory Private Limited</li> <li>9. Director, Triide Advisory Services (Singapore) Pte. Ltd. (FKA Valuation Advisory Pte. Ltd.)</li> <li>10. Partner, Triide Advisory Services (Singapore) Pte. Ltd. (FKA Valuation Advisory Pte. Ltd.)</li> </ol>	<ol style="list-style-type: none"> <li>1. Chevalier Law LLC – Managing Director (August 2021 – Present)</li> <li>2. Nixon Peabody CWL LLP – Partner (July 2023 – Present)</li> <li>3. Chevalier CS Pte.Ltd – Director (April 2022 – Present)</li> <li>4. Kennedys Legal Solutions Pte. Ltd. – Partner &amp; Head of Corporate (October 2017 – July 2021)</li> <li>5. RHT Law Taylor Wessing LLP – Partner &amp; Deputy Head, Capital Markets &amp; International China Practice (July 2015 – October 2017)</li> </ol>

## DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	<b>Dr Gian Siong Lin Jimmy</b>	<b>Mr Ross Yu Limjoco</b>	<b>Mr Chong Eng Wee</b>
	<p>16. Executive Director, TDH (Sengkang) Pte. Ltd.</p> <p>17. Executive Director, Eastern Dental Centre Pte. Ltd.</p> <p>18. Executive Director, The Dental Hub Pte. Ltd.</p> <p>19. Executive Director, The Dental Hub (Jurong West) Pte. Ltd.</p> <p>20. Executive Director, The Dental Hub (Canberra) Pte. Ltd.</p> <p>21. Executive Director, Stardigital Singapore Pte. Ltd.</p> <p>22. Executive Director, The Dental Hub (Sengkang) Pte. Ltd.</p> <p>23. Executive Director, People Dental Clinic Pte. Ltd.</p> <p>24. Executive Director, TDH (Canberra) Pte. Ltd.</p> <p>25. Executive Director, Q Dental Group Pte. Ltd.</p>	<p>11. Non-Executive Chairman, Limjoco, Lumagui &amp; Co</p>	
Shareholding interest in the listed issuer and its subsidiaries	Yes	None	None
Shareholding details	Dr Jimmy has direct interest in 689,110,471 Ordinary Shares of the Company and is deemed interested in 1,595,912,182 Ordinary Shares held by his wholly-owned company, PW Dental Group Pte. Ltd, pursuant to Section 4(5) of the Securities and Futures Act 2001	None	None

## DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	<b>Dr Gian Siong Lin Jimmy</b>	<b>Mr Ross Yu Limjoco</b>	<b>Mr Chong Eng Wee</b>
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Dr Jimmy is the incumbent Chief Operating Officer (Dental) of the Group. He is the controlling shareholder of the Company and also holding 51% equity shares of Asia Dental Group Pte.Ltd, the holding company of the Group's dental business.	None	None
Conflict of interest (including any competing business)	As at the date of this annual report, Dr Jimmy directly or indirectly owns and/or controls entities which do not form part of the Group and which are engaged in business that is similar to the Group ("Vendor Companies"). Accordingly, to mitigate any perceived or potential conflicts of interest, Dr Jimmy has provided a deed of undertaking in Quantum Healthcare Limited's favour, whereby he has provided a non-compete undertaking and a right of first refusal over the Vendor Companies.	None	Mr Chong is currently an Independent & Non-Executive Director at Aoxin Q & M Dental Group Limited (" <b>Aoxin</b> ") which may be in a similar business as the Company. However Aoxin operates primarily in Liaoning province, China while the Company's main operations are in Singapore.
Undertaking (in the format set out in Appendix 7.7 / Appendix 7H (as the case may be)) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes

## DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	<b>Dr Gian Siong Lin Jimmy</b>	<b>Mr Ross Yu Limjoco</b>	<b>Mr Chong Eng Wee</b>
Other Principal Commitments including Directorships - Past (for the last 5 years)	<ol style="list-style-type: none"> <li>1. St Andrew's Dental Surgeons Group Pte Ltd</li> <li>2. Asia Healthcare Group Pte Ltd</li> </ol>	<ol style="list-style-type: none"> <li>1. Lead Independent Director, Sen Yue Holdings Limited (Listed on Singapore Exchange)</li> <li>2. Independent and Non- Executive Director, CFM Holdings Limited (Listed on Singapore Exchange)</li> <li>3. Independent and Non-Executive Director, MH Development Limited (Previously listed on Stock Exchange of Hong Kong Limited)</li> <li>4. Director, Triide Advisory Services (Singapore) Pte. Ltd. (FKA Valuation Advisory Pte. Ltd.)</li> <li>5. Managing Director, Anchorage Consulting Private Limited</li> <li>6. Independent and Non-Executive Director, China Supply Chain Holdings Limited (Listed on Stock Exchange of Hong Kong Limited)</li> <li>7. Technical Director, Shangyew Public Accounting Corporation</li> <li>8. Independent and Non-Executive Director Sunpower Group Ltd</li> </ol>	<ol style="list-style-type: none"> <li>1. GS Holdings Limited</li> <li>2. KTL Global Limited</li> <li>3. Legal Solutions LLC</li> <li>4. Kennedys Legal Solutions Pte.Ltd.</li> <li>5. Wish Hospitality Holdings Private Limited</li> <li>6. Wish Health Management (Shanghai) Co.Ltd</li> <li>7. Kingsblade Asia Pte Ltd</li> <li>8. China Yuanbang Property Holdings Limited</li> </ol>

## DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	<b>Dr Gian Siong Lin Jimmy</b>	<b>Mr Ross Yu Limjoco</b>	<b>Mr Chong Eng Wee</b>
Other Principal Commitments including Directorships – Present	<ol style="list-style-type: none"> <li>1. St. Andrew's Dental Surgeons Pte. Ltd.</li> <li>2. Asia Healthcare Group Pte.Ltd.</li> <li>3. Corporate Dental Clinic Pte. Ltd.</li> <li>4. PW Dental Group Pte. Ltd.</li> <li>5. Alliance Management Group Pte. Ltd.</li> <li>6. Orthodontic &amp; Implant Centre Pte. Ltd.</li> <li>7. Asia Dental Group Pte.Ltd.</li> <li>8. St. Andrew's Dental Pte.Ltd.</li> <li>9. Asia Healthcare Dental Pte. Ltd.</li> <li>10. Corporate Dental Pte. Ltd.</li> <li>11. Seafarers Dental Pte. Ltd.</li> <li>12. TDH (Sengkang) Pte. Ltd.</li> <li>13. Eastern Dental Centre Pte.Ltd.</li> <li>14. The Dental Hub Pte. Ltd.</li> <li>15. The Dental Hub (Jurong West) Pte. Ltd.</li> <li>16. The Dental Hub (Canberra) Pte. Ltd.</li> <li>17. Stardigital Singapore Pte.Ltd.</li> <li>18. The Dental Hub (Sengkang) Pte. Ltd.</li> <li>19. People Dental Clinic Pte.Ltd.</li> <li>20. TDH (Canberra) Pte. Ltd.</li> <li>21. Q Dental Group Pte. Ltd.</li> </ol>	<ol style="list-style-type: none"> <li>1. Managing Director, Anchorage Assurance</li> <li>2. Executive Director, Beacon Management Advisory Private Limited</li> <li>3. Partner, Triide Advisory Services (Singapore) Pte. Ltd. (FKA Valuation Advisory Pte.Ltd)</li> <li>4. Executive Chairman, Limjoco, Lumagui &amp; Co</li> <li>5. Independent and Non-Executive Director, Ouhua Energy Holdings Limited (Listed on Singapore Exchange)</li> </ol>	<ol style="list-style-type: none"> <li>1. Managing Director, Chevalier Law LLC</li> <li>2. Partner, Nixon Peabody CWL</li> <li>3. Independent &amp; Non-Executive Chairman, Heatec Jietong Holdings Limited</li> <li>4. Independent &amp; Non-Executive Chairman, Polaris Limited</li> <li>5. Lead Independent &amp; Non-Executive Director, WillasArray Electronics Holdings Limited</li> <li>6. Lead Independent &amp; Non-Executive Director, Accrelist Limited</li> <li>7. Independent &amp; Non-Executive Director, Aoxin Q &amp; M Dental Group Limited</li> <li>8. Independent &amp; Non-Executive Director, Eindec Corporation Limited</li> <li>9. Independent &amp; Non-Executive Director, AJJ Medtech Holdings Limited</li> </ol>

## DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Dr Gian Siong Lin Jimmy	Mr Ross Yu Limjoco	Mr Chong Eng Wee
a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No

## DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	<b>Dr Gian Siong Lin Jimmy</b>	<b>Mr Ross Yu Limjoco</b>	<b>Mr Chong Eng Wee</b>
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No

## DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Dr Gian Siong Lin Jimmy	Mr Ross Yu Limjoco	Mr Chong Eng Wee
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-  (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or  (ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or  (iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or  (iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,	(i) No (ii) No (iii) No (iv) No	(v) No (vi) No (vii) No (viii) No	(i) No (ii) No (iii) No (iv) No
in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?			

## DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	<b>Dr Gian Siong Lin Jimmy</b>	<b>Mr Ross Yu Limjoco</b>	<b>Mr Chong Eng Wee</b>
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No
Any prior experience as a director of an issuer listed on the Exchange? If yes, please provide details of prior experience. If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.	No. Dr Jimmy will complete all core and relevant elective modules of his training in the roles and responsibilities as a director of a listed issuer as prescribed by Practice Note 4D of the Catalist Rules within 1 year from his appointment.	Yes. 1. Independent and Non-Executive Director, Ouhua Energy Holdings Limited, a company listed on the Singapore Stock Exchange 2. Lead Independent Director, Sen Yue Holdings Limited, a company listed on the Singapore Stock Exchange 3. Independent and Non-Executive Director, CFM Holdings Limited, a company listed on the Singapore Stock Exchange 4. Independent and Non-Executive Director, Sunpower Group Ltd, a company listed on the Singapore Stock Exchange	Yes. 1. Independent and Non-Executive Director, AJJ Medtech Holdings Limited 2. Independent and Non-Executive Chairman, Heatec Jietong-Holdings Limited 3. Lead Independent and Non-Executive Director, Willas-Array Electronics (Holdings) Limited 4. Independent and Non-Executive Director, China Yuanbang Property Holdings Limited 5. Independent and Non-Executive Chairman, Polaris Ltd 6. Lead Independent and Non-Executive Director, Accrelist Limited

## DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Dr Gian Siong Lin Jimmy	Mr Ross Yu Limjoco	Mr Chong Eng Wee
			7. Independent and Non-Executive Director, Eindex Corporation Limited 8. Lead Independent Director, GS Holdings Limited 9. Independent and Non-Executive Director, Innopac Holdings Limited 10. Independent and Non-Executive Director, Aoxin Q & M Dental Group Limited
Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	Not applicable. This is a re-election of a director.	Not applicable. This is a re-election of a director.	Not applicable. This is a re-election of a director.

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**QUANTUM HEALTHCARE LIMITED**

(Company Registration Number: 202218645W)  
(Incorporated in the Republic of Singapore)

**PROXY FORM**  
**Annual General Meeting**

*This Proxy Form has been made available on SGXNet and the Company's website and may be accessed at the URLs <https://www.sgx.com/securities/company-announcements> and <https://www.quantumhealthcare.com.sg/>. A printed copy of this Proxy Form will be sent to members.*

**IMPORTANT**

1. Pursuant to section 181(1C) of the Companies Act 1967 of Singapore (the "Companies Act"), relevant intermediaries (as defined in the Companies Act) may appoint more than 2 proxies to attend, speak and vote at the AGM.
2. For investors who have used their Supplementary Retirement Scheme monies to buy Shares in the Company (the "SRS Investors"), this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. SRS Investors may direct their SRS operators to appoint the Chairman of the AGM (and not third-party proxy(ies) as proxy to vote on their behalf at the AGM in which case they should approach their SRS operators to submit their votes at least seven (7) working days before the AGM, by 5:00 p.m. on 21 April 2026, to allow sufficient time for their respective relevant intermediaries to, in turn, submit a Proxy Form to appoint the Chairman of the AGM to vote on their behalf.

I/We\*, \_\_\_\_\_  
(Name including NRIC/Passport No./Company Registration Number)\*

of \_\_\_\_\_  
(Address)

being a shareholder/shareholders of QUANTUM HEALTHCARE LIMITED (the "Company"), hereby appoint:

- (a) the Chairman of the Annual General Meeting ("AGM"); or
- (b) the individual(s) named below:

Name	NRIC/Passport Number	Proportion of Shareholdings	
		Number of Shares	%
Address			

Name	NRIC/Passport Number	Proportion of Shareholdings	
		Number of Shares	%
Address			

as my/our\*\* proxy/proxies\*\* to attend, speak and vote for me/us\*\* on my/our\*\* behalf at the AGM of the Company to be held at 10:00 a.m. on Thursday, 30 April 2026, at 133 New Bridge Road, Chinatown Point, #21-06, Singapore 059413 and at any adjournment thereof.

**Please note that where the Chairman of the AGM is appointed as proxy, the proxy appointing the Chairman of the AGM must be directed, i.e., the member must indicate for each resolution whether the Chairman of the AGM is directed to vote "For" or "Against" or "Abstain" from voting. If no specific direction as to voting is given, the appointment of the Chairman of the AGM as proxy for the resolution will be treated as invalid at the AGM and at any adjournment thereof. In addition, if no specific direction as to voting is given for the individual(s) named above, the proxy/proxies\* will vote or abstain from voting at his/her/their\* discretion, as he/she/they\* will on any other matter arising at the AGM and at any adjournment thereof.**

The Ordinary Resolution put to the vote at the AGM shall be decided by way of poll.

No	Resolutions	Number of votes FOR	Number of votes AGAINST	Number of votes ABSTAIN
<b>Ordinary Business</b>				
1.	Adoption of the Directors' Statement, Audited Financial Statements and Independent Auditor's Report for the financial year ended 31 December 2025			
2.	Re-election of Gian Siong Lin Jimmy as a Director of the Company pursuant to Article 114 of the Company's Constitution			
3.	Re-election of Ross Yu Limjoco as a Director of the Company pursuant to Article 114 of the Company's Constitution			
4.	Re-election of Chong Eng Wee as a Director of the Company pursuant to Article 114 of the Company's Constitution			
5.	Approval of Directors' fees amounting to S\$145,000 for the financial year ending 31 December 2026 to be paid quarterly in arrears (FY2025: S\$145,000)			



No	Resolutions	Number of votes FOR	Number of votes AGAINST	Number of votes ABSTAIN
6.	Re-appointment of Forvis Mazars LLP as auditors of the Company and to authorise Directors to fix their remuneration			
<b>Special Business</b>				
7.	Authority to allot and issue shares pursuant to the Share Issue Mandate			
8.	Proposed renewal of the Share Buyback Mandate			

**Notes:** If you wish to exercise all your votes "For", "Against" or "Abstain", please tick within the box provided. Alternatively, please indicate the number of shares the Chairman of the AGM, as your proxy, is directed to vote "For", "Against" or "Abstain".

Dated this \_\_\_\_\_ day of 2026

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

\_\_\_\_\_  
Signature(s) of Shareholder(s)/Common Seal

*\*Delete where inapplicable*

**NOTES FOR PROXY FORM:**

- Printed copies of the Notice of AGM, Request Form and this Proxy Form will be sent to members at their addresses registered with the Company's Share Registrar, Tricor Barbinder Share Registration Services. The Notice of AGM, Request Form and this Proxy Form will be made available to members on the website of the SGX-ST at its URL <https://www.sgx.com/securities/company-announcements> and may be accessed at the Company's website at its URL <https://www.quantumhealthcare.com.sg/>.
- If the member has Shares entered against his name in the Depository Register (maintained by The Central Depository (Pte) Limited), he should insert that number of Shares. If the member has Shares registered in his name in the Register of Members (maintained by or on behalf of the Company), he should insert that number of Shares. If the member has Shares entered against his name in the Depository Register and shares registered in his name in the Register of Members, he should insert the aggregate number of Shares. If no number is inserted, this Proxy Form will be deemed to relate to all the Shares held by the member.
- A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies. Where such member's Proxy Form appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the Proxy Form.
- A member who is a relevant intermediary is entitled to appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's Proxy Form appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form. Where a relevant intermediary appoints more than 2 proxies, separate Proxy Form should be used.
- "Relevant intermediary"** has the meaning ascribed to it in section 181(6) of the Companies Act.
- SRS Investors who wish to vote should approach their respective SRS operators to submit their votes by 5:00 p.m. on 21 April 2026, in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form to vote on their behalf by the cut-off date as stated below.
- A proxy, including the Chairman of the AGM, need not be a member of the Company.
- The Proxy Form must:
  - if sent personally or by post, be received by the Company's Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place, #26-01, Republic Plaza Tower I, Singapore 048619; or
  - if submitted by email, be received by the Company's Share Registrar, Tricor Barbinder Share Registration Services, by email at [sg.is.proxy@vistra.com](mailto:sg.is.proxy@vistra.com),

in either case no later than 10:00 a.m. on 27 April 2026, and in default the Proxy Form shall not be treated as valid. A member who wishes to submit a Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.
- The Proxy Form must be signed by the appointor or his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be either executed under its common seal or signed on its behalf by a duly authorised officer or attorney. A copy of the power of attorney or such other authority must be submitted together with the Proxy Form, failing which the Proxy Form may be treated as invalid.
- The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form (such as in the case where the appointor submits more than one Proxy Form).
- In the case of shares entered in the Depository Register, the Company may reject a Proxy Form if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.
- By submitting this Proxy Form, a member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 15 April 2026.

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**Quantum**  
Healthcare

100 Tras Street  
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Singapore 079027