



## **META HEALTH LIMITED**

(Incorporated in the Republic of Singapore on 22/12/1988)

(Company Registration Number: 198804700N)

### **Condensed Interim Consolidated Financial Statements for the First Quarter and Three-Month Financial Period Ended 31 March 2026 (Unaudited)**

*Meta Health Limited (the “**Company**”) is required to report its quarterly financial statements pursuant to Rule 705(2)(e) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”), in view of the material uncertainty related to going concern issued by the Company’s auditors in its latest audited consolidated financial statements of the Company and its subsidiaries for the financial year ended 31 December 2025.*

*This announcement has been reviewed by the Company’s sponsor, ZICO Capital Pte. Ltd. (the “**Sponsor**”).*

*This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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## A. Condensed interim statements of financial position

	Note	The Group		The Company	
		31-Mar-26	31-Dec-25	31-Mar-26	31-Dec-25
		S\$'000 (Unaudited)	S\$'000 (Audited)	S\$'000 (Unaudited)	S\$'000 (Audited)
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Property, plant and equipment	5	3	4	- *	- *
Right-of-use assets		107	122	-	-
Subsidiaries	6	-	-	66	66
Intangible assets	7	208	208	-	-
Other investments	8	-	-	-	-
		<u>318</u>	<u>334</u>	<u>66</u>	<u>66</u>
<b>Current Assets</b>					
Trade and other receivables	9	1,210	1,226	33	40
Prepayments		31	13	30	13
Derivative financial assets	10	17	17	17	17
Cash and bank balances	11	144	194	18	51
		<u>1,402</u>	<u>1,450</u>	<u>98</u>	<u>121</u>
<b>Total assets</b>		<b><u>1,720</u></b>	<b><u>1,784</u></b>	<b><u>164</u></b>	<b><u>187</u></b>
<b>EQUITY AND LIABILITIES</b>					
<b>Capital and Reserves</b>					
Share capital	12	33,297	33,297	33,297	33,297
Reserves		(34,903)	(34,646)	(35,834)	(35,576)
<b>Total equity attributable to owners of the Company</b>		<u>(1,606)</u>	<u>(1,349)</u>	<u>(2,537)</u>	<u>(2,279)</u>
<b>Non-controlling interests</b>		<u>(127)</u>	<u>(123)</u>	<u>-</u>	<u>-</u>
		<b><u>(1,733)</u></b>	<b><u>(1,472)</u></b>	<b><u>(2,537)</u></b>	<b><u>(2,279)</u></b>
<b>Non-Current Liabilities</b>					
Borrowings	13	57	112	-	-
Lease liabilities		49	65	-	-
		<u>106</u>	<u>177</u>	<u>-</u>	<u>-</u>
<b>Current Liabilities</b>					
Borrowings	13	2,050	1,946	1,850	1,750
Lease liabilities		62	61	-	-
Trade and other payables	14	1,235	1,072	851	716
		<u>3,347</u>	<u>3,079</u>	<u>2,701</u>	<u>2,466</u>
<b>Total liabilities</b>		<b><u>3,453</u></b>	<b><u>3,256</u></b>	<b><u>2,701</u></b>	<b><u>2,466</u></b>
<b>Total equity and liabilities</b>		<b><u>1,720</u></b>	<b><u>1,784</u></b>	<b><u>164</u></b>	<b><u>187</u></b>

\* Amount is less than S\$1,000.

## B. Condensed interim consolidated statement of comprehensive income

	<b>The Group</b>			
	<b>1Q2026</b>	<b>1Q2025</b>	<b>Change</b>	
	<b>Note</b>	<b>S\$'000</b>	<b>S\$'000</b>	
		<b>(Unaudited)</b>	<b>(Unaudited)</b>	
			<b>%</b>	
<b>Continuing operations</b>				
Revenue	<b>4, 15</b>	331	320	3%
Other income	<b>16</b>	41	7	486%
Raw materials and consumables used		(27)	(19)	42%
Employee benefits expense		(292)	(328)	-11%
Depreciation of property, plant and equipment		*	*	n.m.
Amortisation of intangible assets		*	-	n.m.
Depreciation of right-of-use assets		(15)	(15)	0%
Other charges		*	*	n.m.
Finance costs		(50)	(23)	117%
Other operating expenses		(252)	(262)	-4%
<b>Loss before taxation</b>		<b>(264)</b>	<b>(320)</b>	<b>-18%</b>
Tax expense	<b>17</b>	-	-	-
<b>Loss for the period</b>	<b>18</b>	<b>(264)</b>	<b>(320)</b>	<b>-18%</b>
<b>Other comprehensive loss:</b>				
<b>Items that may be reclassified subsequently to profit or loss</b>				
Currency translation differences - Foreign operations		3	(1)	n.m.
<b>Other comprehensive loss for the period, net of tax</b>		<b>3</b>	<b>(1)</b>	<b>-400%</b>
<b>Total comprehensive loss for the period</b>		<b>(261)</b>	<b>(321)</b>	<b>-19%</b>
<b>Loss attributable to:</b>				
Owners of the Company		(260)	(309)	-16%
Non-controlling interests		(4)	(11)	-63%
		<b>(264)</b>	<b>(320)</b>	<b>-18%</b>
<b>Total comprehensive loss attributable to:</b>				
Owners of the Company		(257)	(310)	-17%
Non-controlling interests		(4)	(11)	-63%
		<b>(261)</b>	<b>(321)</b>	<b>-19%</b>
<b>Loss per share attributable to owners of the Company</b>				
<b>(Singapore cent)</b>				
- Basic and diluted		(0.02)	(0.03)	

Notes:

\* Amount is less than S\$1,000.

n.m. denotes not meaningful.

(1) The basic and diluted loss per share was calculated based on weighted average number of shares in issue of 1,320,390,145 in 1Q2026 and 1Q2025.

(2) "1Q2026" refers to the three-month financial period ended 31 March 2026.

(3) "1Q2025" refers to the three-month financial period ended 31 March 2025.

**C. Condensed interim statements of changes in equity**

The Group	Share capital S\$'000	Fair value reserve S\$'000	Foreign currency translation reserve S\$'000	Statutory reserve S\$'000	Other reserve S\$'000	Accumulated losses S\$'000	Total equity attributable to owners of the Company S\$'000	Non- controlling interest S\$'000	Total equity S\$'000
<b>Balance at 1 January 2026 (Audited)</b>	<b>33,297</b>	<b>(2,475)</b>	<b>(348)</b>	<b>566</b>	<b>(885)</b>	<b>(31,504)</b>	<b>(1,349)</b>	<b>(123)</b>	<b>(1,472)</b>
Loss for the period	-	-	-	-	-	(260)	(260)	(4)	(264)
Other comprehensive income for the period									
- Currency translation differences	-	-	3	-	-	-	3	-	3
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>(260)</b>	<b>(257)</b>	<b>(4)</b>	<b>(261)</b>
<b>Balance at 31 March 2026 (Unaudited)</b>	<b>33,297</b>	<b>(2,475)</b>	<b>(345)</b>	<b>566</b>	<b>(885)</b>	<b>(31,764)</b>	<b>(1,606)</b>	<b>(127)</b>	<b>(1,733)</b>
<b>Balance at 1 January 2025 (Audited)</b>	<b>31,841</b>	<b>(2,475)</b>	<b>(360)</b>	<b>566</b>	<b>(885)</b>	<b>(30,255)</b>	<b>(1,568)</b>	<b>(119)</b>	<b>(1,687)</b>
Loss for the period	-	-	-	-	-	(1,249)	(1,249)	(4)	(1,253)
Other comprehensive income for the period									
- Currency translation differences	-	-	12	-	-	-	12	-	12
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>12</b>	<b>-</b>	<b>-</b>	<b>(1,249)</b>	<b>(1,237)</b>	<b>(4)</b>	<b>(1,241)</b>
Contributions by and distributions to owners									
- Issuance of shares	1,456	-	-	-	-	-	1,456	-	1,456
<b>Transactions with owners in their capacity as owners</b>	<b>1,456</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,456</b>	<b>-</b>	<b>1,456</b>
<b>Balance at 31 December 2025 (Audited)</b>	<b>33,297</b>	<b>(2,475)</b>	<b>(348)</b>	<b>566</b>	<b>(885)</b>	<b>(31,504)</b>	<b>(1,349)</b>	<b>(123)</b>	<b>(1,472)</b>

**C. Condensed interim statements of changes in equity (contd.)**

The Company	Share capital S\$'000	Accumulated losses S\$'000	Total equity S\$'000
<b>Balance at 1 January 2026 (Audited)</b>	<b>33,297</b>	<b>(35,576)</b>	<b>(2,279)</b>
Loss for the period	-	(258)	(258)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>(258)</b>	<b>(258)</b>
<b>Balance at 31 March 2026</b>	<b>33,297</b>	<b>(35,834)</b>	<b>(2,537)</b>
<b>Balance at 1 January 2025 (Audited)</b>	<b>31,841</b>	<b>(34,125)</b>	<b>(2,284)</b>
Loss for the period	-	(1,451)	(1,451)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>(1,451)</b>	<b>(1,451)</b>
Contributions by and distributions to owners			
- Issuance of shares	1,456	-	1,456
<b>Transactions with owners in their capacity as owners</b>	<b>1,456</b>	<b>-</b>	<b>1,456</b>
<b>Balance at 31 December 2025 (Audited)</b>	<b>33,297</b>	<b>(35,576)</b>	<b>(2,279)</b>

#### D. Condensed interim consolidated statement of cash flows

	<b>The Group</b>	
	<b>1Q2026</b>	<b>1Q2025</b>
	<b>S\$'000</b>	<b>S\$'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Cash Flows from Operating Activities</b>		
Loss before taxation from continuing operations	(264)	(320)
Adjustments for:		
Depreciation of property, plant and equipment	-*	-*
Amortisation of intangible assets	-*	-
Depreciation of right-of-use assets	15	15
Impairment of other receivables	14	-
Interest expense on borrowings	48	20
Interest expense on lease liabilities	2	3
Interest income	-*	-*
<b>Operating loss before working capital changes</b>	<b>(185)</b>	<b>(282)</b>
Changes in trade and other receivables	2	(73)
Changes in prepayments	(18)	(15)
Changes in trade and other payables	163	(365)
<b>Net cash used in operations</b>	<b>(38)</b>	<b>(735)</b>
Income taxes paid	-	-
<b>Net cash used in operating activities</b>	<b>(38)</b>	<b>(735)</b>
<b>Cash Flows from Investing Activities</b>		
Interest received	-*	-*
<b>Net cash generated from investing activities</b>	<b>-</b>	<b>-</b>
<b>Cash Flows from Financing Activities</b>		
Interest paid	(50)	(23)
Net proceeds from issuance of shares	-	1,458
Proceeds from borrowings	100	300
Repayment of borrowings	(50)	(629)
Repayment of lease liabilities	(15)	(22)
<b>Net cash (used in) / provided by financing activities</b>	<b>(15)</b>	<b>1,084</b>
Net decrease in cash and cash equivalents	(53)	349
Cash and cash equivalents at beginning of period	194	187
Exchange differences on translation of cash and cash equivalents	3	(1)
Cash and cash equivalents at end of period (Note 11)	<b>144</b>	<b>535</b>

Note:

\* Amount is less than S\$1,000.

## **E. Notes to the Condensed Interim Consolidated Financial Statements**

### **1. Corporate information**

Meta Health Limited (the “**Company**”) is incorporated in Singapore.

These unaudited condensed interim consolidated financial statements as at and for the first quarter (“**1Q**”) financial period ended 31 March 2026 comprise the Company and its subsidiaries (the “**Group**”).

The principal activities of the Company are those relating to investment holding.

The principal activities of the key operating subsidiary are those relating to provision of health screening services as part of the Group’s healthcare operations.

### **2. Basis of preparation**

The unaudited condensed interim consolidated financial statements for 1Q2026 have been prepared in accordance with the Singapore Financial Reporting Standards International (“**SFRS(I)**”) 1-34 Interim Financial Reporting. The unaudited condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant for understanding the changes in the Group’s financial position and performance since the last audited consolidated financial statements of the Group for the financial year ended 31 December 2025 (“**FY2025**”).

The accounting policies and methods of computation adopted are consistent with those applied in the Group’s most recently audited consolidated financial statements of the Group for FY2025, which were prepared in accordance with SFRS(I)s.

The unaudited condensed interim consolidated financial statements are presented in Singapore dollars, which is the Company’s functional currency.

#### **Going concern assumption**

As at 31 March 2026, the Group reported net liabilities of S\$1.7 million (31 December 2025: S\$1.5 million) and net current liabilities of S\$1.9 million (31 December 2025: S\$1.6 million). In 1Q2026, the Group also reported a net loss of S\$0.3 million (1Q2025: S\$0.3 million) and net cash used in operating activities of S\$38,000 (1Q2025: S\$0.7 million).

As at 31 March 2026, the Company reported net liabilities of S\$2.5 million (31 December 2025: S\$2.3 million) and net current liabilities of S\$2.6 million (31 December 2025: S\$2.3 million).

The Group had S\$0.6 million (31 December 2025: S\$0.6 million) of undrawn credit facilities as at 31 March 2026.

The aforementioned conditions indicate the existence of a material uncertainty that may cast significant doubt on the ability of the Group to continue as a going concern and the Group may not realise its assets and settle its liabilities in the ordinary course of business at the amounts recorded in the financial statements.

Nevertheless, the directors and the management of the Company are of the view that the use of the going concern assumption in the preparation of the unaudited condensed interim consolidated financial statements for 1Q2026 of the Group and the Company is appropriate, based on a detailed evaluation of available liquidity and financing sources, as well as reasonable estimates of forthcoming transactions and mitigating measures, barring unforeseen circumstances. In assessing the appropriateness of the going concern assumption applied in the preparation of the condensed interim consolidated financial statements of the Group and the Company, the key considerations include:

- (i) The Group continues to implement cost management initiatives and operational improvements to enhance its financial performance and cash flows;
- (ii) A controlling shareholder of the Company has undertaken to provide continuing financial support to the Group and the Company, as and when required, to enable them to continue their operations and meet their liabilities and obligations as they fall due, for at least twelve (12) months from the date of the approval of the Group’s financial statements, being 9 April 2026;
- (iii) As at 31 March 2026, the Group has drawn down S\$100,000 out of the S\$650,000 loan facility granted by the controlling shareholder of the Company, with the remaining S\$550,000 available for drawdown; and
- (iv) The Group’s existing borrowing of S\$850,000, which was contractually due to mature in February and March 2026, was refinanced with repayment terms extending beyond twelve (12) months from 31 March 2026.

Accordingly, the directors and the management of the Company consider it appropriate that the unaudited condensed interim consolidated financial statements of the Group and the Company for 1Q2026 should be prepared on a going concern basis and do not include any adjustments to the carrying amounts and classification of assets, liabilities and reported expenses that may otherwise be required if the going concern basis were not appropriate.

### **2.1. New and amended standards adopted by the Group**

The Group has adopted new and revised SFRS(I) and interpretations of SFRS(I) applicable to the Group and the Company, which are effective for the financial year beginning 1 January 2026. The adoption of these new SFRS(I) standards, amendments, and interpretations is not expected to have a material impact on the Group's unaudited condensed interim consolidated financial statements for current financial period and prior financial year.

### **2.2. Use of judgements and estimates**

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the most recently audited annual consolidated financial statements of the Group as at and for the financial year ended 31 December 2025, except for the impairment of non-financial assets and the fair value of unquoted investments.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial period in which the estimates are revised and in any future financial periods affected.

Information about estimates, assumptions, and judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are as follows:

- Depreciation of property, plant and equipment and right-of-use assets;
- Impairment assessment of property, plant and equipment and right-of-use assets;
- Impairment assessment of subsidiaries;
- Impairment assessment of intangible assets; and
- Purchase price allocation for business combination.

### **3. Seasonal operations**

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

### **4. Segment and revenue information**

For management reporting purposes, the Group is organised into Healthcare and Others for 1Q2026 and 1Q2025. During 1Q2026, the Group's only operating business unit, Healthcare, operates in Singapore and all its non-current assets are located in Singapore.

There are no operating segments that have been aggregated to form the above reportable operating segments.

The Group's Executive Chairman, who is the chief operating decision maker, monitors the operating results of its business units for the purpose of making decisions about resource allocation and performance assessment.

Information regarding the results of each reportable segment is included in the following tables. Performance is measured based on segment profit (before interest, taxation and unallocated expenses), as included in the internal management reports that are reviewed by the Group's Executive Chairman, which in certain respects, as explained in the following tables, is different from profit in the consolidated financial statements. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities operating within these industries.

Inter-segment pricing is determined on an arm's length basis.

The Group's finance costs and income taxes are managed on a group basis and are not allocated to operating segments.

#### 4.1 Reportable segments

	1Q2026 (Unaudited)			1Q 2025 (Unaudited)		
	Healthcare S\$'000	Others S\$'000	The Group S\$'000	Healthcare S\$'000	Others S\$'000	The Group S\$'000
Total revenue	331	-	331	320	-	320
Segment profit/(loss)	17 <sup>(b)</sup>	(63)	(46)	(27)	(68)	(95)
Finance cost	(6)	(45)	(51)	(9)	(14)	(23)
Unallocated expenses <sup>(a)</sup>	(8)	(159)	(167)	(3)	(199)	(202)
<b>Profit/(loss) before tax</b>	<b>3</b>	<b>(267)</b>	<b>(264)</b>	<b>(39)</b>	<b>(281)</b>	<b>(320)</b>
Taxation	-	-	-	-	-	-
<b>Profit/(loss) for the period</b>	<b>3</b>	<b>(267)</b>	<b>(264)</b>	<b>(39)</b>	<b>(281)</b>	<b>(320)</b>
Amortisation of intangible assets	-*	-	-	-	-	-
Depreciation of property, plant and equipment	-*	-*	-	-*	-*	-
Depreciation of right-of-use assets	15	-	15	15	-	15
Impairment of other receivables	14	-	14	-	-	-
<u>At 31 March 2026 / 31 December 2025</u>						
<b>Other segment information:</b>						
Segment assets	978	742	1,720	1,017	767	1,784
Segment liabilities	860	2,593	3,453	898	2,358	3,256
<b>Non-current assets:</b>						
Property, plant and equipment	3	-*	3	4	-*	4
Right-of-use assets	107	-	107	122	-	122

\* Amount is less than S\$1,000.

Note:

(a) Unallocated expenses primarily relate to directors' fees, directors' remuneration, listing expenses and other corporate related expenses.

(b) Segment profit of Healthcare business unit in 1Q2026 includes a one-off income of approximately S\$40,000 received from the recovery of losses related to irregularities concerning a subsidiary of the Group, Gainhealth Pte. Ltd. Please refer to Note 31 of the audited financial statements in Group's Annual Report for FY2025 for further details.

## 5. Property, plant and equipment

During 1Q2026 and 1Q2025, the Group has no acquisition and disposal of property, plant and equipment.

## 6. Subsidiaries

	<b>The Company</b>	
	<b>31-Mar-26</b>	<b>31-Dec-25</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<u>Unquoted equity investments, at cost</u>		
At 1 January 2025 / 31 December 2025 / 31 March 2026	22,776	22,776
<u>Allowance for impairment losses</u>		
At 1 January 2025 / 31 December 2025 / 31 March 2026	22,710	22,710
<b>Carrying amount as of 31 December 2025 / 31 March 2026</b>	<b>66</b>	<b>66</b>

## 7. Intangible assets

<b>The Group</b>	<b>Goodwill</b>	<b>Non- contractual customer relationships</b>	<b>Total</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<u>Cost</u>			
At 1 January 2025	7,746	8	7,754
Derecognition	(98)	-	(98)
<b>At 31 December 2025 and 31 March 2026</b>	<b>7,648</b>	<b>8</b>	<b>7,656</b>
<u>Accumulated amortisation and impairment loss</u>			
At 1 January 2025	7,543	-	7,543
Derecognition	(98)	-	(98)
Amortisation	-	3	3
<b>At 31 December 2025</b>	<b>7,445</b>	<b>3</b>	<b>7,448</b>
Amortisation	-	_*	_*
<b>At 31 December 2026</b>	<b>7,445</b>	<b>3</b>	<b>7,448</b>
<u>Carrying amount</u>			
<b>At 31 March 2026</b>	<b>203</b>	<b>5</b>	<b>208</b>
<b>At 31 December 2025</b>	<b>203</b>	<b>5</b>	<b>208</b>

During FY2025, the Company struck off a subsidiary, TS Medical (City Gate) Pte. Ltd. ("**TS Medical**"). Accordingly, goodwill previously recognised on the acquisition of the said subsidiary, amounting to approximately \$98,000, and the associated accumulated impairment losses of approximately \$98,000 were derecognised upon the strike-off, with no impact on profit or loss.

## 8. Other investments

	The Group	
	31-Mar-26 S\$'000	31-Dec-25 S\$'000
<u>Unquoted equity instruments at fair value through other comprehensive income</u>		
At 1 January 2025 / 31 December 2025 / 31 March 2026	-	-
	The Group	
	31-Mar-26 S\$'000	31-Dec-25 S\$'000
<u>Non-current</u>		
Unquoted equity instruments		
- Adazal Private Limited - incorporated in Singapore <sup>(1)</sup>	-	-
- Medtel Healthcare Private Limited - Incorporated in India <sup>(2)</sup>	-	-
	-	-

### Notes:

- (1) The unquoted equity shares represent investment in corporation which is engaged in online commerce activities, and comprises less than 18.41% ownership interests in the investee.
- (2) The unquoted equity shares represent investment in corporation which is engaged in medication activities, and comprises less than 8.04% ownership interests in the investee.

The above unquoted equity investments are not held for trading. Instead, they are held for medium- to long-term strategic purposes. Accordingly, the Group has designated them at fair value through other comprehensive income ("FVOCI"), because the Group views that recognising short-term fluctuations in their fair value in profit or loss is not consistent with the Group's strategy of holding these investments for medium to long-term strategic purposes and realising their performance potential in the long run.

## 9. Trade and other receivables

	The Group		The Company	
	31-Mar-26 S\$'000	31-Dec-25 S\$'000	31-Mar-26 S\$'000	31-Dec-25 S\$'000
Trade receivables				
- third parties	16	13	-	-
Amount due from subsidiaries (non-trade)	-	-	4,807	4,815
Less: allowance for expected credit losses	-	-	(4,807)	(4,815)
Deposits	413	419	14	21
Less: allowance for expected credit losses	(385)	(385)	(5)	(5)
Other receivables	42	43	24	24
Less: allowance for expected credit losses	(14)	-	-	-
GST recoverable	1,138	1,136	-	-
	1,194	1,213	33	40
	<b>1,210</b>	<b>1,226</b>	<b>33</b>	<b>40</b>

## 10. Derivative financial assets

	The Group and The Company	
	31-Mar-26	31-Dec-25
	S\$'000	S\$'000
Derivative:		
- Put and call options, at fair value	17	17
	<u>17</u>	<u>17</u>

The Company entered into a put and call option agreement with the vendor as part of the acquisition of Jas Medical Screening Centre Pte Ltd ("**Jas Medical**").

## 11. Cash and bank balances

	The Group		The Company	
	31-Mar-26	31-Dec-25	31-Mar-26	31-Dec-25
	S\$'000	S\$'000	S\$'000	S\$'000
Cash in banks	144	194	18	51
Cash on hand	- *	- *	-	-
	<u>144</u>	<u>194</u>	<u>18</u>	<u>51</u>

\* Amount is less than S\$1,000.

## 12. Share capital

	The Group and the Company			
	31-Mar-26		31-Dec-25	
	Number of	Amount	Number of	Amount
	Shares	\$'000	Shares	\$'000
	'000	\$'000	'000	\$'000
<u>Issued and fully paid, with no par value</u>				
At 1 January	1,320,390	33,297	1,056,312	31,841
Issuance of shares	-	-	264,078	1,456
<b>At 31 December</b>	<b>1,320,390</b>	<b>33,297</b>	<b>1,320,390</b>	<b>33,297</b>

### Shares issued during FY2025:

On 13 February 2025, the Company issued 264,078,029 new ordinary shares at an issue price of \$0.006 per share, through a rights issue exercise. Share issuance costs amounted to approximately S\$150,000.

Save for the above, the Company does not have outstanding convertibles, treasury shares or subsidiary holdings as at 31 March 2025, 31 December 2025 and 31 March 2026.

### 13. Borrowings

	The Group		The Company	
	31-Mar-26 S\$'000	31-Dec-25 S\$'000	31-Mar-26 S\$'000	31-Dec-25 S\$'000
Short-term loans				
- Unsecured <sup>(a)</sup>	1,850	1,750	1,850	1,750
Long-term loans				
- Secured <sup>(b)</sup>	257	308	-	-
	<b>2,107</b>	<b>2,058</b>	<b>1,850</b>	<b>1,750</b>
Represented by:				
Current	2,050	1,946	1,850	1,750
Non-current	57	112	-	-
	<b>2,107</b>	<b>2,058</b>	<b>1,850</b>	<b>1,750</b>

Total borrowings comprise the following:

(a) Short-term loans as of 31 March 2026, amounting to:

- (i) S\$900,000 (31 December 2025: S\$900,000), with interest rate of 2.9% per annum (31 December 2025: 2.9%) over the bank's cost of funds, is unsecured;
- (ii) S\$850,000 (31 December 2025: S\$750,000), with interest rate of 15% per annum (31 December 2025: 15%), is unsecured and repayable within 12 months of 31 March 2026; and
- (iii) S\$100,000 (31 December 2025: S\$100,000), with interest rate of 15% per annum (31 December 2025: 15%), is unsecured and repayable within 12 months of 31 March 2026.

(b) Long-term loans as of 31 March 2026, amounting to:

- (i) S\$117,000 (31 December 2025: S\$143,000) with interest rate of 4.0% (31 December 2025: 4.0%) per annum and repayable in 60 monthly instalments, is secured by a corporate guarantee from the Company;
- (ii) S\$6,000 (31 December 2025: S\$10,000) with interest rate of 2.5% (31 December 2025: 2.5%) per annum and repayable in 60 monthly instalments, is secured by a personal guarantee from a former director of a subsidiary of the Company;
- (iii) S\$79,000 (31 December 2025: S\$95,000) with interest rate of 4.5% (31 December 2025: 4.5%) per annum and repayable in 60 monthly instalments, is secured by a personal guarantee from directors of a subsidiary of the Company; and
- (iv) S\$55,000 (31 December 2025: S\$60,000) with interest rate of 7.8% (31 December 2025: 7.8%) per annum and repayable in 60 monthly instalments, is secured by a personal guarantee from directors of a subsidiary of the Company.

#### 14. Trade and other payables

	The Group		The Company	
	31-Mar-26	31-Dec-25	31-Mar-26	31-Dec-25
	S\$'000	S\$'000	S\$'000	S\$'000
Trade payables				
- third parties	130	110	-	-
Accrued expenses	486	388	421	325
Deferred consideration payable	40	40	-	-
Financial guarantee liabilities	-	-	153	153
Other payables	579	534	277	238
	1,105	962	851	716
	<b>1,235</b>	<b>1,072</b>	<b>851</b>	<b>716</b>

#### 15. Revenue

	The Group	
	1Q2026	1Q2025
	S\$'000	S\$'000
<b>Revenue from contracts with customers</b>		
- Services rendered	331	320
<b>Timing of revenue recognition</b>		
- At a point in time	331	320

#### 16. Other income

	The Group	
	1Q2026	1Q2025
	S\$'000	S\$'000
Government grants	1	7
Miscellaneous income	40	-*
Interest income from bank	-*	-*
	41	7

\* Amount is less than S\$1,000.

#### 17. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. There was no income tax expense incurred for 1Q2026 and 1Q2025.

## 18. Loss for the period

Other than as disclosed elsewhere, loss for the period has been arrived at after charging/(crediting):

	The Group	
	1Q2026 S\$'000	1Q2025 S\$'000
Depreciation of property, plant and equipment	-*	-*
Amortisation of intangible assets	-*	-
Depreciation of right-of-use assets	15	15
Utilities expenses	2	2
Impairment of other receivables	14	-
Legal and professional fees	82	72
Short-term lease expenses	5	-

\* Amount is less than S\$1,000.

## 19. Financial assets and financial liabilities

The carrying amounts of financial assets and financial liabilities in each category are as follows:

	The Group		The Company	
	31-Mar-26 S\$'000	31-Dec-25 S\$'000	31-Mar-26 S\$'000	31-Dec-25 S\$'000
<b>Financial assets</b>				
Financial assets at amortised cost:				
- Trade and other receivables	1,210	1,226	33	40
- Cash and bank balances	144	194	18	51
	<b>1,354</b>	<b>1,420</b>	<b>51</b>	<b>91</b>
<b>Financial liabilities</b>				
Financial liabilities at amortised cost:				
- Loans and borrowings	2,107	2,058	1,850	1,750
- Lease liabilities	111	126	-	-
- Trade and other payables	1,235	1,072	851	716
	<b>3,453</b>	<b>3,256</b>	<b>2,701</b>	<b>2,466</b>

## 19. Financial instruments

### Fair value

The face value less any estimated credit adjustments for financial assets and liabilities with a maturity of less than one year, comprising trade and other receivables (excluding input taxes), cash and bank balances, short-term borrowings, and trade and other payables (excluding provision for retirement benefits), are assumed to approximate their fair values. The fair value of financial liabilities is estimated by discounting the future contractual cash flows at the current market interest rate available to the Group and the Company for similar financial instruments.

### Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs).

Financial assets and liabilities not measured at fair value but for which fair values are disclosed\*

	<b>Level 1 S\$'000</b>	<b>Level 2 S\$'000</b>	<b>Level 3 S\$'000</b>	<b>Total S\$'000</b>
<u>The Group</u>				
<b>At 31 March 2026</b>				
Long-term loans	-	-	244	244
<b>At 31 December 2025</b>				
Long-term loans	-	-	284	284

\* Exclude financial assets and financial liabilities whose carrying amounts measured on the amortised cost basis approximate their fair values due to their short-term or repayable on demand nature and where the effect of discounting is immaterial.

Long-term loans

The carrying amounts of interest-bearing loans that reprice within six (6) months of the end of the reporting period approximate their fair values. The fair values of all other interest-bearing loans are calculated based on discounted expected future principal and interest cash flows.

Financial assets and liabilities measured at fair value

	<b>Level 1 S\$'000</b>	<b>Level 2 S\$'000</b>	<b>Level 3 S\$'000</b>	<b>Total S\$'000</b>
<u>The Group</u>				
<b>At 31 March 2026 / 31 December 2025</b>				
Derivative financial asset	-	-	17	17

Derivative financial asset

Derivative financial asset is measured at fair value by discounting the exercise price and considering the probability of conversion and the occurrence of the event.

**20. Net asset value**

	<u>The Group</u>		<u>The Company</u>	
	<b>31-Mar-26</b>	<b>31-Dec-25</b>	<b>31-Mar-26</b>	<b>31-Dec-25</b>
Net asset value per ordinary share (Singapore cents)	(0.12)	(0.10)	(0.19)	(0.17)
Number of shares at the end of the period/year ('000)	1,320,390	1,320,390	1,320,390	1,320,390
Net assets attributable to the owners of the Company (S\$'000)	(1,606)	(1,349)	(2,537)	(2,279)

**21. Subsequent events**

There are no known subsequent events which would require any adjustments to the condensed interim consolidated financial statements.

## **F. OTHER INFORMATION REQUIRED PURSUANT TO APPENDIX 7C OF THE CATALIST RULES**

### **1. Review**

The condensed interim consolidated balance sheet of Meta Health Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) as at 31 March 2026, and the related condensed interim consolidated statement of comprehensive income, statement of changes in equity and cash flow statement for the first quarter and three-month period then ended, together with the accompanying explanatory notes, have not been audited or reviewed by the Company’s auditors.

#### **1A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:**

- (a) Updates on the efforts taken to resolve each outstanding audit issue.**
- (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

**This is not required for any audit issue that is a material uncertainty relating to going concern.**

Not applicable. The latest audited financial statements of the Company and the Group for the financial year ended 31 December 2025 were not subject to any adverse opinion, qualified opinion or disclaimer of opinion.

### **2. Review of performance of the Group**

#### **(A) Review of Statement of Comprehensive Income**

##### **Revenue**

Revenue increased by 3% from S\$320,000 in 1Q2025 to S\$331,000 in 1Q2026, in line with the higher screening volumes delivered by Jas Medical.

##### **Other income**

Other income increased from S\$7,000 in 1Q2025 to \$41,000 in 1Q2026, mainly due to one-off income of approximately S\$40,000 received from the recovery of losses related to irregularities concerning a subsidiary of the Group, Gainhealth Pte. Ltd. Please refer to Note 31 of the audited financial statements in the Group’s Annual Report for FY2025 for further details.

##### **Expenses**

Cost of direct materials increased from approximately S\$19,000 in 1Q2025 to approximately S\$27,000 in 1Q2026, in line with the overall increase in revenue, as well as marginally higher average material costs used in screening.

Employee benefits expense decreased from approximately S\$328,000 in 1Q2025 to S\$292,000 in 1Q2026, mainly due to the effects of cost saving initiatives implemented at the corporate headquarter level.

Finance costs increased from approximately S\$23,000 in 1Q2025 to approximately S\$50,000 in 1Q2026, due to higher weighted average effective interest rates on the Group’s loan portfolio.

Other operating expenses decreased from approximately S\$262,000 in 1Q2025 to approximately S\$252,000 in 1Q2026, mainly due to the effects of cost saving initiatives implemented at the corporate headquarter level, partially offset by higher accruals for legal fees.

##### **Loss after tax**

As a result of the above, the Group recorded a lower loss after tax of approximately S\$264,000 in 1Q2026, compared to S\$320,000 in 1Q2025. Please refer to Note 2 of Section E of this announcement for information on the Group’s going concern assessment.

## **(B) Review of Statement of Financial Position**

Right-of-use assets decreased from approximately S\$122,000 as at 31 December 2025 to approximately S\$107,000 as at 31 March 2026, mainly due to depreciation charges recognised in 1Q2026.

Trade and other receivables decreased by approximately S\$16,000 from 31 December 2025 to 31 March 2026, mainly due to the impairment of legacy receivables following the striking off of TS Medical. Included in the trade and other receivables as of 31 December 2025 is S\$1.1 million of GST amounts paid to the Royal Malaysian Customs Department (“**RMCD**”), which the management of the Company has assessed to be recoverable. Please refer to Note 30 of the audited financial statements in the Group’s Annual Report for FY2025 for further details.

Prepayments increased from approximately S\$13,000 as at 31 December 2025 to approximately S\$31,000 as at 31 March 2026, mainly due to advanced billing of service costs from the Group’s service providers.

Total borrowings (current and non-current) increased by approximately S\$49,000 from 31 December 2025 to 31 March 2026, mainly due to additional drawdowns of borrowings from a non-related party to support the Group’s ongoing operations during 1Q2026.

Lease liabilities (current and non-current) decreased by approximately S\$15,000 from 31 December 2025 to 31 March 2026, mainly due to lease repayment during 1Q2026.

Trade and other payables increased from approximately S\$1.1 million as at 31 December 2025 to approximately S\$1.2 million as at 31 March 2026, mainly due to additional accrual of legal fees during 1Q2026 relating to ongoing legal proceedings.

As a result of the above, the Group recorded a negative net working capital of approximately S\$1.9 million as at 31 March 2026, as compared to a negative net working capital of approximately S\$1.6 million as at 31 December 2025. Please refer to Note 2 of Section E of this announcement for information on the Group’s going concern assessment.

## **(C) Review of Cash Flows**

Net cash used in operating activities in 1Q2026 of approximately S\$38,000 was mainly attributable to an operating loss before working capital changes of approximately S\$185,000, partially offset by a net working capital inflow of approximately S\$147,000, mainly due to an increase in trade and other payables, partially set off by an increase in prepayments.

Net cash used in financing activities in 1Q2026 of approximately S\$15,000 was mainly attributable to repayments of borrowings and lease liabilities amounting to approximately S\$50,000 and S\$15,000 respectively, as well as interest paid of approximately S\$50,000, partially offset by proceeds from borrowings of approximately S\$100,000.

As a result of the above and after accounting for the exchange differences, the Group’s cash and cash equivalents decreased from approximately S\$194,000 as at 31 December 2025 to approximately S\$144,000 as at 31 March 2026.

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

Not applicable as the Company did not disclose any forecast or prospect statement to shareholders previously.

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

The Company remains focused on identifying new business opportunities to expand the revenue streams of the Group. The Company continues to actively evaluate and engage in discussions on potential acquisition opportunities and is of the view that current macroeconomic uncertainties may present opportunities for the Company to acquire quality assets at reasonable valuations.

With respect to the operating business of the Group, the Company anticipates potential headwinds arising from stiffening competition in the local market, and customers’ cautious spending amidst inflationary environment. Meanwhile, the management continues to focus on cost control initiatives, including reviewing operational processes and renegotiating vendor arrangements to improve operational leverage. These measures have yielded encouraging initial results.

## **5. Dividend information**

### **(a) Any dividend recommended/declared for the current financial period reported on?**

Nil.

### **(b) Any dividend recommended/declared for the corresponding period of the immediately preceding financial year?**

Nil.

### **(c) Date payable**

Not applicable.

### **(d) Record date**

Not applicable.

## **6. If no dividend has been declared/recommended, a statement to the effect and the reason(s) for the decision.**

No dividend has been declared or recommended for 1Q2026, as the Group recorded a loss during the period.

## **7. Interested person transactions (“IPTs”)**

The Group did not obtain a general mandate from its shareholders for IPTs. There was no IPT entered into by the Group with a value of S\$100,000 or more during 1Q2026.

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

The Company confirms that all the required undertakings under Rule 720(1) of the Catalist Rules have been obtained from all its directors and executive officers in the format set out in Appendix 7H of the Catalist Rules.

## **9. Disclosure pursuant to Catalist Rule 706A**

The Company did not acquire or dispose shares in an entity which will result in that entity in becoming or ceasing to be, a subsidiary or associated company of the Group, or result in a change in the Group's shareholding percentage in a subsidiary or associated company during 1Q2026.

## **10. Confirmation by the Board pursuant to Catalist Rule 705(5)**

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the condensed interim consolidated financial statements of the Group for the first quarter and three months period ended 31 March 2026 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Law Ren Kai Kenneth  
Executive Chairman

Sim Mong Keang  
Lead Independent Director

8 May 2026