

**META HEALTH LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration 198804700N)

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**MATERIAL UNCERTAINTY RELATED TO GOING CONCERN ON THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

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**1. INTRODUCTION**

- 1.1. The board of directors (the “**Board**” or “**Directors**”) of Meta Health Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that, pursuant to Rule 704(4) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist, the Company's independent auditors, CLA Global TS Public Accounting Corporation (“**Independent Auditors**”), have included a material uncertainty related to going concern in their Independent Auditor's Report (the “**Independent Auditor's Report**”) on the audited consolidated financial statements of the Group for the financial year ended 31 December 2025 (“**FY2025**”) (the “**Audited Financial Statements**”). The opinion of the Independent Auditors is not modified in respect of this matter.
- 1.2. The Independent Auditor's Report, together with the Audited Financial Statements, forms part of the Company's Annual Report for FY2025 which will be released on the SGXNet and the Company's corporate website on 10 April 2026. Shareholders of the Company (“**Shareholders**”) are advised to read this announcement together with the Independent Auditor's Report and the Audited Financial Statements in their entirety.
- 1.3. The Board is of the view that sufficient information has been disclosed for trading of the Company's securities to continue in an orderly manner and confirmed that all material disclosures have been provided for trading of the Company's shares to continue.
- 1.4. A copy of the Independent Auditor's Report and an extract of the relevant Notes to the Audited Financial Statements are attached to this announcement for information.

**2. BOARD'S OPINION**

Barring unforeseen circumstances, the Directors are of the view that it is appropriate for the Audited Financial Statements to be prepared on a going concern basis, on the following premises:

- (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 months from the end of the reporting period, being 31 December 2025.

- (iii) The Group secured a loan facility of S\$650,000 from the controlling shareholder of the Company during FY2025, of which S\$100,000 has been drawn down as at the reporting date (being 31 December 2025), and the remaining S\$550,000 remains available for drawdown; and
- (iv) The Group's existing borrowing of S\$750,000, which was contractually due to mature in February 2026, was refinanced with repayment terms extending beyond twelve months from the reporting date, being 31 December 2025.

### **3. CAUTION IN TRADING**

Shareholders and potential investors of the Company are advised to exercise caution in trading the shares of the Company. Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

#### **By Order of the Board**

Gwendolin Lee Soo Fern  
Company Secretary

**10 April 2026**

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*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.*

*The contact person for the Sponsor is Ms Lim Hui Zheng, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.*

# APPENDIX

# Independent Auditor's Report to the Members of Meta Health Limited

## Report on the Audit of the Financial Statements

### *Opinion*

We have audited the accompanying financial statements of Meta Health Limited (the "Company") and its subsidiary corporations (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 for the financial year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 of Singapore (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

### *Basis for Opinion*

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics Applicable 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Other matter*

The financial statements of the Company for the financial year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 2 April 2025.

### *Material Uncertainty Related to Going Concern*

We draw attention to Note 2.1 to the financial statements, which indicates that, as at 31 December 2025, the Group reported net liabilities of \$1,471,861 and net current liabilities of \$1,629,055, while the Company reported net liabilities of \$2,278,958 and net current liabilities of \$2,344,618. For the financial year ended 31 December 2025, the Group incurred a net loss of \$1,252,759 and recorded net operating cash outflows of \$937,764.

As disclosed in Note 30 to the financial statements, the Group also has an outstanding obligation to the Royal Malaysian Customs Department, for which instalment payments are being made under a revised repayment arrangement, pending the outcome of ongoing legal proceedings. This gives rise to uncertainty over the timing and amount of settlement.

## **Independent Auditor's Report to the Members of Meta Health Limited (cont'd)**

### *Material Uncertainty Related to Going Concern (cont'd)*

These events and conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's and the Company's ability to continue as going concerns. Our opinion is not modified in respect of this matter.

### *Key Audit Matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

1. Significant litigations  
*Refer to Note 30, 31 and 32 to financial statements.*

The Group is involved in multiple ongoing legal and regulatory proceedings (the "Proceedings") as at 31 December 2025, including:

- Dispute with the Royal Malaysian Customs Department (Note 30);
- Recovery actions arising from irregularities concerning Gainhealth (Note 31); and
- Legal proceedings initiated by the Group in connection with its acquisition of Gainhealth (Note 32).

These matters involve significant judgement in assessing the appropriate accounting treatment and disclosures, including the classification of balances as provisions, contingent liabilities and contingent assets, and the evaluation of the likelihood and timing of potential inflows and outflows of economic resources of the respective proceedings.

Management has assessed that the Malaysian Customs-related claims are not expected to result in a probable outflow of economic resources and are therefore disclosed as contingent liabilities, whilst the potential recoveries arising from Gainhealth related matters and legal proceedings in connection with the Group's acquisition of Gainhealth (Note 32) are not virtually certain and are therefore not recognised as receivables but disclosed as contingent assets.

Changes in these assessments, including adverse legal outcomes or failure to recover amounts, could result in material adjustments to the financial statements.

Given the significant judgement involved and the potential impact on the Group's financial position, we determined this to be a key audit matter.

## **Independent Auditor's Report to the Members of Meta Health Limited (cont'd)**

### *Key Audit Matters (cont'd)*

#### 1. Significant litigations (cont'd)

##### *How our audit addressed the matter*

In obtaining sufficient audit evidence, the following procedures have been performed:

- Obtained an understanding of the nature, status and key developments of the respective Proceedings through discussions with management and the Group's legal counsel;
- Reviewed relevant supporting documentation, including court filings, legal correspondence, settlement agreements, and legal confirmation letters;
- Evaluated management's judgment and assessment of the likelihood and timing of potential inflows and outflows of economic resources, including consideration of external legal advice obtained by the Group;
- Assessed the appropriateness of management's accounting treatment, including the classification of the respective Proceedings as provisions, contingent liabilities and/or contingent assets in accordance with SFRS(I) 1-37; and
- Evaluated the adequacy and appropriateness of disclosures in the financial statements.

#### 2. Impairment assessment of goodwill

*Refer to Note 21 to financial statements.*

As at 31 December 2025, the Group's carrying amount of goodwill arising from the acquisition of Jas Medical Screening Centre Pte Ltd was \$202,970 (2024: \$202,970), representing approximately 11% (2024: 11%) of the Group's total assets.

Under SFRS(I) 1-36 *Impairment of Assets*, goodwill is required to be tested annually for impairment. The recoverable amount of the cash-generating unit ("CGU") to which the goodwill is allocated is determined based on the higher of value-in-use ("VIU") and fair value less costs to sell.

The impairment assessment is inherently judgmental and involves significant estimation uncertainties. In determining the recoverable amount management estimates the VIU using the discounted cash flow model based on a five-year period projection with a terminal value. Key assumptions include projected future cash flows of the medical screening business, revenue growth rates and gross profit margins, terminal growth rate and discount rate applied to the cash flow projections was made. These assumptions are sensitive to changes in market conditions, competitive pressures and the future performance of business, and a reasonably position change in these assumptions could result in the recoverable amount being lower than the carrying amount.

For the financial year ended 31 December 2025, management determined that the recoverable amount of the CGU exceeded its carrying amount and no impairment of goodwill was recognised.

Given the estimation uncertainties and sensitivity of the key assumptions used in the impairment assessment, we determined this to be a key audit matter.

## **Independent Auditor's Report to the Members of Meta Health Limited (cont'd)**

### *Key Audit Matters (cont'd)*

#### 2. Impairment assessment of goodwill

##### *How our audit addressed the matter*

In obtaining sufficient audit evidence, the following procedures have been performed:

- Obtained an understanding of management's impairment assessment process and evaluated the appropriateness of the methodology applied in accordance with SFRS(I) 1-36;
- Assessed the reasonableness of key assumptions used in the discounted cash flow model, including projected cash flows, revenue growth rates, gross profit margins and terminal growth rate, by comparing them against historical performance, approved budgets and external market data;
- Evaluated the discount rate applied, with the assistance of our internal valuation specialists, by benchmarking against comparable companies and observable market data;
- Performed sensitivity analyses to assess the impact of reasonably possible changes in key assumptions on the recoverable amount and whether such changes would result in impairment; and
- Assessed the adequacy and appropriateness of the disclosures in the financial statements.

##### *Other information*

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Independent Auditor's Report to the Members of Meta Health Limited (cont'd)**

### *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 a 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.

### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

## **Independent Auditor's Report to the Members of Meta Health Limited (cont'd)**

### *Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)*

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

The engagement director on the audit resulting in this independent auditor's report is Lee Look Ling.

**CLA Global TS Public Accounting Corporation  
Public Accountants and Chartered Accountants**

**Singapore  
9 April 2026**

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

## 1. General information

Meta Health Limited (the "Company") is listed on the Catalist of the Singapore Exchange Securities Trading Limited and incorporated and domiciled in Singapore. The registered office of the Company is located at 20 Collyer Quay, #11-07, Singapore 049319.

The principal activities of the Company are those relating to investment holding. The principal activities of the subsidiaries are disclosed in Note 20 to the financial statements.

## 2. Material accounting policies

### 2.1 Basis of preparation

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s") under the historical cost convention, except as otherwise disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollar ("S\$"), which is the functional currency of the Company. All financial information is presented in Singapore Dollar, unless otherwise stated.

The preparation of these financial statements in conformity with SFRS(I) requires management to exercise judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or in which estimates and assumptions are significant to the financial statements, are disclosed in Note 3 to the financial statements.

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

The adoption of the following new or amended Standards and Interpretations that are applicable are disclosed below where the change in accounting policy had a material effect on the current or prior periods, or may have a material effect on future periods:

Effective for annual periods beginning on or after 1 January 2025:

1 January 2025      Amendments to SFRS(I) 1-21: Lack of Exchangeability

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to have a material impact on the Group's financial statements in the current or future periods.

#### ***Going concern assumption***

As at 31 December 2025, the Group reported net liabilities of \$1,471,861 (2024: \$1,687,051) and net current liabilities of \$1,629,055 (2024: \$1,652,133), while the Company reported net liabilities of \$2,278,958 (2024: \$2,284,051) and net current liabilities of \$2,344,618 (2024: \$2,349,832). For the financial year ended 31 December 2025, the Group incurred a net loss of \$1,252,759 (2024: \$1,447,974) and recorded net operating cash outflows of \$937,764 (2024: \$1,092,785).

The Group also has an outstanding obligation to the Royal Malaysian Customs Department ("RMCD"), for which instalment payments are being made under a revised repayment arrangement, pending the outcome of ongoing legal proceedings (Note 30).

**2. Material accounting policies (cont'd)**

**2.1 Basis of preparation (cont'd)**

***Going concern assumption***

In addition, the Group and the Company have outstanding borrowings amounting to \$2,057,473 (2024: \$2,057,246) and \$1,750,000 (2024: \$1,548,607), respectively, of which \$1,945,685 (2024: \$1,752,674) and \$1,750,000 (2024: \$1,548,607), respectively, are due within the next twelve months from the end of the reporting period. The ability of the Group and the Company to meet these obligations is dependent on the successful renewal, extension or refinancing of such borrowings.

Notwithstanding the above, these financial statements have been prepared on a going concern basis based on the following:

- The Group continues to implement cost management initiatives and operational improvements to enhance its financial performance and cash flows;
- 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 months from the end of the reporting period;
- The Group secured a loan facility of \$650,000 from the controlling shareholder during the financial year ended 31 December 2025, of which \$100,000 has been drawn down as at the reporting date, and the remaining \$550,000 remains available for drawdown; and
- The Group's existing borrowing of \$750,000, which was contractually due to mature in February 2026, was refinanced with repayment terms extending beyond twelve months from the reporting date.

The ability of the Group and the Company to continue in operational existence in the foreseeable future and to meet their financial obligations as and when they fall due is dependent on the continued availability and realisation of the above assumptions.

If the going concern basis of accounting is no longer appropriate, adjustments may be required to reflect that assets may need to be realised other than in the normal course of business and at amounts that may differ significantly from those at which they are currently recorded in the statements of financial position. In addition, the Group and the Company may have to reclassify non-current assets and liabilities as current assets and liabilities, respectively. Such adjustments have not been made to these financial statements.

**2.2 Revenue recognition**

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of non-related parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised goods or service to the customer, which is when the customer obtains control of the goods or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

**13. Trade and other receivables**

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Trade receivables - Non-related parties	13,040	13,569	-	-
Less: Allowance for expected credit losses (Note 29(b)(i))	(365)	-	-	-
	<u>12,675</u>	<u>13,569</u>	<u>-</u>	<u>-</u>
Amounts due from subsidiaries (non-trade)	-	-	4,814,627	4,830,831
Less: Allowance for expected credit losses (Note 29(b))	-	-	(4,814,627)	(4,830,831)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deposits	419,531	411,125	21,411	13,060
Less: Allowance for expected credit losses (Note 29(b))	(385,140)	(380,140)	(5,000)	-
	<u>34,391</u>	<u>30,985</u>	<u>16,411</u>	<u>13,060</u>
Other receivables	43,085	43,683	24,378	24,379
GST recoverable	1,136,699	914,182	-	-
	<u>1,226,850</u>	<u>1,002,419</u>	<u>40,789</u>	<u>37,439</u>

The GST recoverable amount of \$1,136,699 (RM3,729,079) (2024: \$914,182 (RM3,086,346)) relates to GST paid to the Royal Malaysian Customs Department that management is of the view is recoverable by the Group (Note 31).

The non-trade amounts due from subsidiaries, which represent advances to and payments on behalf of the subsidiaries, are unsecured, interest-free and repayable on demand.

**14. Prepayments**

Prepayments mainly relate to payments made in advance for goods and services which have not yet been received.

**21. Intangible assets (cont'd)**

(ii) Non-contractual customer relationships

Non-contractual customer relationships arising from the acquisition of Jas Medical are amortised over 3 years.

**22. Borrowings**

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Short-term loans				
- unsecured <sup>(a)</sup>	1,750,000	900,000	1,750,000	900,000
Long-term loans				
- secured <sup>(b)</sup>	307,473	508,639	-	-
- unsecured <sup>(c)</sup>	-	648,607	-	648,607
	307,473	1,157,246	-	648,607
Represented by:				
Current	1,945,685	1,752,674	1,750,000	1,548,607
Non-current	111,788	304,572	-	-
	2,057,473	2,057,246	1,750,000	1,548,607

Total borrowings comprise the following:

(a) Short-term loans, amounting to:

- (i) \$900,000 (2024: \$900,000), comprising an unsecured revolving bank facility bearing interest at 2.9% (2024: 2.0%) per annum above the bank's cost of funds.
- (ii) \$750,000 (2024: nil), comprising an unsecured loan from a non-related party bearing interest at 15% per annum, which was originally due during the financial year and has been extended to February 2026.

Subsequent to the reporting date, the Group refinanced the existing borrowing, with repayment terms extending beyond twelve months from the reporting date.

- (iii) \$100,000 (2024: nil), comprising an unsecured loan from a controlling shareholder bearing interest at 15% per annum, repayable within one year from 31 December 2025.

(b) Long-term loans, amounting to:

- (i) \$143,305 (2024: \$245,847), bearing interest at 4.0% per annum and repayable in 60 monthly instalments, is secured by a corporate guarantee from the Company;
- (ii) \$9,842 (2024: \$29,105), bearing interest rate at 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) \$93,990 (2024: \$152,694), bearing interest rate of 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

**22. Borrowings (cont'd)**

Total borrowings comprise the following: (cont'd)

(b) Long-term loans, amounting to: (cont'd)

(iv) \$60,336 (2024: \$80,993), bearing interest rate of 7.8% per annum and repayable in 60 monthly instalments, is secured by a personal guarantee from directors of a subsidiary of the Company.

(c) Long-term bank loan amounting to \$649,000 as of 31 December 2024, bearing interest at 3.0% per annum and repayable in 60 monthly instalments, was unsecured. As at 31 December 2025, the loan has been fully repaid.

*Loan covenants*

As at 31 December 2025 and 2024, there were no financial covenants required to be complied with by the Group.

*Weighted average effective interest rates*

The weighted average effective interest rates of interest-bearing borrowings at the end of the reporting period are as follows:

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Interest bearing borrowings	<u>2.5 – 15.0</u>	<u>2.5 – 7.8</u>	<u>4.0 – 15.0</u>	<u>3.0 – 6.4</u>

*Carrying amounts and fair values*

The carrying amounts of short-term borrowings are approximate their fair values. The carrying amounts and fair values of long-term borrowings at the end of the reporting period are as follows:

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Long-term loans	<u>284,202</u>	<u>1,072,627</u>	<u>-</u>	<u>611,893</u>

The fair values are determined from the discounted cash flow analyses, using the implicit discount rates based upon the borrowing rates which the directors expect would be available to the Group and the Company at the end of the reporting period, as follows:

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Long-term loans	<u>6.0</u>	<u>6.0</u>	<u>6.0</u>	<u>6.0</u>

**26. Reserves (cont'd)**

Foreign currency translation reserve

Foreign currency translation reserve arises from the translation of financial statements of foreign entities whose functional currencies are different from the Group's presentation currency.

Statutory reserve

In accordance with the relevant laws and regulations of the PRC, each subsidiary in the PRC is required to make appropriation to a Statutory Reserve Fund ("SRF"). At least 10% of the statutory net profit for each year, as determined in accordance with the applicable PRC accounting standards and regulations, must be allocated to the SRF until the cumulative total of the SRF reaches at least 50% of the registered capital. Subject to approval from the relevant PRC authorities, the SRF may be used to offset any accumulated losses or be capitalized into registered capital. The SRF is not available for dividend distribution to shareholders.

The directors have resolved that 10% of the net profit, as reported in the statutory financial statements of the PRC subsidiaries, be appropriated annually to the SRF.

Other reserve

Other reserve relates to the excess of fair value of consideration paid to acquire non-controlling interest of a subsidiary.

**27. Contingent liabilities and contingent assets**

**Contingent liabilities**

The Group is involved in ongoing legal and regulatory proceedings arising in the ordinary course of business. Based on the information currently available and legal advice obtained, management has assessed that these matters are not expected to result in a probable outflow of economic resources and are therefore disclosed as contingent liabilities.

Royal Malaysian Customs Department ("RMCD")

The Group has received a bill of demand from the Royal Malaysian Customs Department in relation to Goods and Services Tax ("GST") as disclosed in Note 30 to the financial statements. The Group has entered into a revised repayment arrangement with RMCD and is making instalment payments while the matter remains subject to ongoing legal proceedings in the Malaysian courts.

Based on the legal advice obtained, management is of the view that the Group does not have a present legal obligation in respect to the claim and that an outflow of economic resources is not probable. Accordingly, no provision has been recognised as at 31 December 2025 and the matter is disclosed as a contingent liability.

**Contingent assets**

(a) Gainhealth-related recovery

As disclosed in Note 31, the Group entered into a settlement agreement with the relevant parties in relation to irregularities concerning Gainhealth. The Group has received partial settlement proceeds during the financial year ended 31 December 2025.

However, the recovery of the remaining amounts is subject to uncertainties, including the counterparties' ability to fulfil their obligations and the outcome of ongoing legal and enforcement actions. Accordingly, the remaining settlement amounts of \$92,000 have not been recognised in the financial statements as at 31 December 2025 and are disclosed as contingent assets.

**27. Contingent liabilities and contingent assets (cont'd)**

**Contingent assets (cont'd)**

(b) Legal proceedings relating to acquisition of Gainhealth

The Group has also initiated legal proceedings in connection with its acquisition of Gainhealth, as disclosed in Note 32 to the financial statements. As the outcome of these proceedings remains uncertain and dependent on the determination of the courts, no contingent asset has been recognised in respect of these matters.

**28. Segment information**

The Group has a single reportable segment, being the provision of healthcare services. During the financial year ended 31 December 2025, the Group's operations were solely conducted through its healthcare business. The metal business unit was disposed of during the financial year ended 31 December 2024.

The Group's operations are primarily located in Singapore and all non-current assets are located in Singapore.

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

Information regarding the results of the 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 reviewed by the Group's Executive Chairman. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating operating results.

Unallocated expenses comprise mainly corporate overheads, including administrative expenses, professional fees, head office costs and other non-operating expenses that are not directly attributable to the segment.

Inter-segment transactions, where applicable, are carried out 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.

29. Financial risk management (cont'd)

(f) Financial instruments by category

The carrying amount of the different categories of financial instruments is as follows:

	Group		Company	
	2025	2024	2025	2024
	\$	\$	\$	\$
Financial assets, at amortised cost	1,420,457	1,189,745	92,214	70,207
Financial assets, fair value through profit or loss	16,857	16,857	16,857	16,857
Financial liabilities at amortised cost	3,255,474	3,289,814	2,466,189	2,439,979

30. Goods and Services Tax (“GST”) bills of demand from the Royal Malaysian Customs Department

Between March 2022 and August 2022, subsidiaries of the Group, Gainhealth Digital Sdn Bhd (“Gainhealth Digital”) and MCE Technologies Sdn Bhd (“MCE Technologies”), each received three bills of demand from the Royal Malaysian Customs Department (the “Customs Authority”) for goods-and-services-tax (“GST”) and related penalties (collectively, the “Claims”). The aggregate amounts demanded by the Customs Authority were approximately \$798,000 (equivalent to RM2,660,000) and \$711,000 (equivalent to RM2,370,000), respectively.

The Claims are related to GST allegedly undercharged on intra-group invoices and invoices issued to certain non-related companies, including licensed manufacturing warehouses and an entity located in the free industrial zone of Malaysia.

The Company, Gainhealth Digital and MCE Technologies have disputed the Claims and appointed legal counsel, Lee Hishammuddin Allen and Gledhill (“LHAG”), to act on their behalf in their judicial review applications filed with the Kuala Lumpur High Court (“KL High Court”) (collectively, the “Judicial Review Applications”).

Out of the four Judicial Review Applications filed, one application was allowed by the KL High Court on 25 March 2025. The Customs Authority has filed an appeal against this decision to the Court of Appeal of Malaysia, with the hearing scheduled for 26 November 2026. The remaining three applications were heard on 18 December 2025 and 16 January 2026 respectively, with verdicts scheduled to be delivered on 24 April 2026.

The Claims comprise amounts relating to (i) periods prior to 1 January 2017 (the “pre-2017 Claims”) and (ii) periods from 1 January 2017 onwards (the “post-2017 Claims”).

As at 31 December 2025, the Group has made instalment payments amounting to \$1,136,699 (equivalent to RM3,729,000) (2024: \$914,000 (equivalent to RM3,086,000)) in respect of the post-2017 Claims, which have been recognised as GST recoverable (Note 13).

Following a delay in instalment payments in June 2024, the Group negotiated and agreed a revised repayment arrangement with the Customs Authority and has since complied with the revised payment terms.

As at 31 December 2025, the remaining amount subject to the post-2017 Claims was \$99,000 (equivalent to RM312,000) (2024: \$282,000 (equivalent to RM955,000)).

**30. Goods and Services Tax (“GST”) bills of demand from the Royal Malaysian Customs Department (cont’d)**

Based on legal advice obtained, management is of the view that the Group does not have a present legal obligation in respect of the Claims. However, as the outcome of the legal proceedings is subject to the final determination of the courts, no provision has been recognised as at 31 December 2025 and the matter is disclosed as a contingent liability (Note 27).

**31. Irregularities concerning Gainhealth**

In March 2023, the Company identified alleged irregularities relating to certain receivables, sales and cost of sales of its subsidiary, Gainhealth Pte Ltd (“Gainhealth”), following investigations into outstanding receivables. Two customers had filed police reports alleging that certain receivable balances and transactions were non-existent. The irregularities involved a key management personnel (the “Officer”) of another subsidiary, 5Digital Pte Ltd (“5Digital”), the intermediate holding company of Gainhealth.

Following internal investigations and legal consultation, the Company terminated the Officer’s employment in April 2023 and lodged a police report. In May 2023, Gainhealth and 5Digital commenced legal proceedings in the High Court of Singapore against the Officer, a former director (the “Former Director”) and certain related entities (collectively, the “Defendants”) to recover losses arising from the irregularities.

The investigations concluded that the losses suffered by Gainhealth, arising from fictitious transactions, amounted to \$1,289,543. Gainhealth ceased operations in February 2023 and became dormant in September 2023.

In September 2023, Gainhealth and 5Digital obtained judgement against certain Defendants. In January 2024, the Group entered into a settlement agreement with the Officer and the Former Director (the “10 January 2024 Settlement Agreement”) to recover the losses.

In May 2024, the Group received the first tranche of \$1,000,000 and recognised a corresponding settlement gain in profit or loss for the financial year ended 31 December 2024.

During the financial year ended 31 December 2025, the Group continued its recovery efforts for the remaining settlement amount. In January 2025, a letter of demand was issued to the Officer and the Former Director, and in March 2025, bankruptcy proceedings were initiated against the Officer.

In September 2025, the Company and 5Digital entered into a revised settlement agreement dated 8 September 2025 (the “8 September 2025 Settlement Agreement”), under which the Officer and the Former Director agreed to pay \$136,831.82 in instalments. This amount was determined after taking into account a disputed pre-existing payable owed by 5Digital.

Following the revised settlement, the Group withdrew the bankruptcy proceedings. The Group received \$45,000 during the financial year ended 31 December 2025, with the remaining balance expected to be received in 2026.

The remaining settlement amounts have not been recognised in the financial statements as at 31 December 2025 as the recovery remains subject to uncertainties, including the counterparties’ ability to fulfil their payment obligations. Accordingly, the potential recovery is disclosed as a contingent asset (Note 27).

The Group is pursuing recovery of the remaining amounts in accordance with the terms of the settlement agreements.