STRENGTH
THROUGH RESILIENCE

ANNUAL REPORT
2025

VISION

To be a World Class Healthcare Solutions Provider

MISSION

Automate healthcare and provide support systems to all

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This annual report has been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the **"Sponsor"**).

This annual report has not been examined or approved by the Singapore Exchange Securities Trading Limited (the **"SGX-ST"**) and the SGX-ST 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 Lim Hui Zheng, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.

CORPORATE PROFILE

Meta Health Limited ("**MHL**" or the "**Company**", and together with its subsidiaries, the "**Group**"), formerly known as Metal Component Engineering Limited, was incorporated in 1988 in the Republic of Singapore.

In 2021, the Group diversified into the healthcare sector from its legacy metal business, and currently operates a health screening facility that serves as a one-stop centre for work permit applicants and holders to undergo their requisite medical examinations.

Following the disposal of its remaining metal business in early 2024, the Group further strengthened its healthcare platform with the acquisition of Jas Medical Screening Centre Pte Ltd at the end of 2024.

The Group continues to explore accretive business opportunities to expand its revenue and profit streams, while seeking to build a sustainable presence in the healthcare sector.

CORPORATE INFORMATION

Company Registration Number
198804700N

Registered Office
20 Collyer Quay, #11-07
Singapore 049319
Tel: +65 6759 5565

Board Of Directors
Law Ren Kai Kenneth
(Executive Chairman)
Sim Mong Keang
(Lead Independent Director)
Kenny Rebeira
(Independent Non-Executive Director)

Audit Committee
Sim Mong Keang (Chairman)
Law Ren Kai Kenneth
Kenny Rebeira

Remuneration Committee
Kenny Rebeira (Chairman)
Law Ren Kai Kenneth
Sim Mong Keang

Nominating Committee
Sim Mong Keang (Chairman)
Law Ren Kai Kenneth
Kenny Rebeira

Company Secretary
Gwendolin Lee Soo Fern

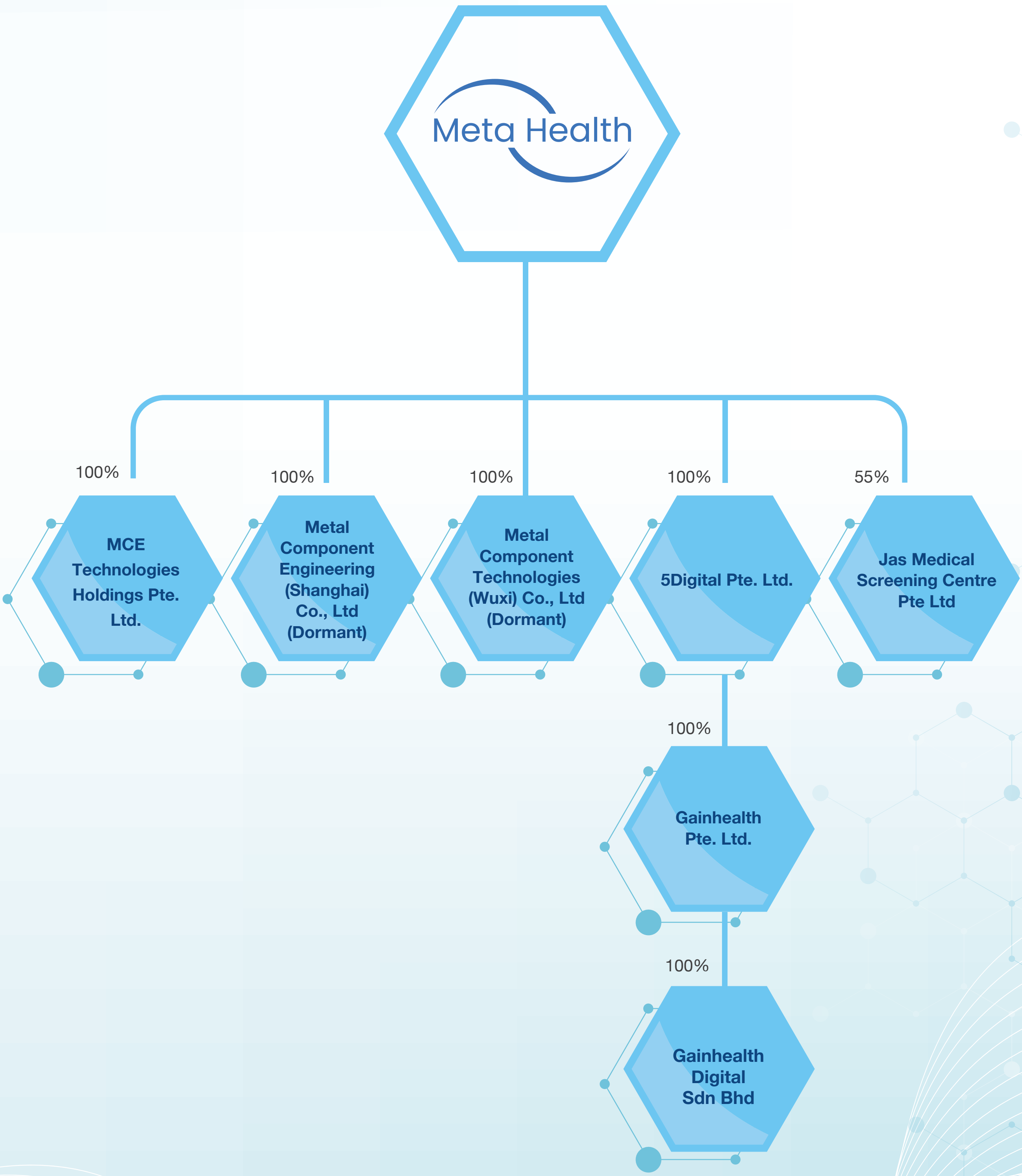
Share Registrar
B.A.C.S. Private Limited
77 Robinson Road
#06-03 Robinson 77
Singapore 068896

Sponsor
ZICO Capital Pte. Ltd.
77 Robinson Road
#06-03 Robinson 77
Singapore 068896

Principal Banker
United Overseas Bank Limited

Independent Auditor
CLA Global TS Public Accounting Corporation
80 Robinson Road, #25-00
Singapore 068898
Director-in-charge: Lee Look Ling
(Appointed with effect from the financial year ended
31 December 2025)

CORPORATE STRUCTURE



CORE **VALUES**

COMMITMENT

We shall always contribute our 100% work effort with passion and enthusiasm. We conduct our business professionally just like a life long marriage, with the “can-do” attitude.

COMMUNICATION

It is important that listeners understand and accept our views. We always ensure two-way interaction is carried out with clarity, precision and be quantifiable. We always strive to master this art to ensure a timely and regular communication.

TEAM

We share a common goal, strive to understand each other’s strengths and weaknesses work together with a balanced approach, to bring the Company towards its winning state

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TRUST

We place trust in others, supported by appropriate checks and balances. We shall always respect all individuals the same way we want to be respected.We empower people, but are aware of cross cultural differences and each other’s strength and weakness.

CREATIVITY

We must always think ahead, be bold to make a difference and to accept changes. We are dynamic and flexible, committed to continuous improvements and accountability.

CHAIRMAN'S MESSAGE

Dear Shareholders,

I am pleased to present the annual report of Meta Health Limited for the financial year ended 31 December 2025 ("FY2025").

During FY2025, we continued to make progress in strengthening the Group's financial resilience as we work towards building a more sustainable and future-ready business. While the macroeconomic environment remained challenging, the Group remained focused on repositioning itself for the long term. At the same time, our ongoing efforts to reduce losses and enhance capital allocation have begun to show encouraging early results.

The Group's net losses attributable to owners of the Company narrowed to $1.24 million in FY2025, compared with $1.44 million in FY2024. This improvement was supported by higher revenue of $1.36 million in FY2025, primarily due to contributions from Jas Medical Screening Centre Pte. Ltd., which was acquired in November 2024. While operating expenses increased following the consolidation of Jas Medical's operations and higher staff costs, these were partially offset by disciplined cost management and savings from the cessation of operations of TS Medical (City Gate) Pte. Ltd. in FY2024. Our disciplined approach to cost management resulted in a further reduction in net cash used in operating activities to $0.94 million in FY2025, from $1.09 million in FY2024.

Our acquisition of Jas Medical Screening Centre Pte Ltd in November 2024 contributed positively to the Group's operating cash flow during its first full financial year under our ownership. Integration efforts are progressing well, and we remain focused on unlocking the operational and strategic synergies from this acquisition to further strengthen the Group's earnings base over time.

In February 2025, the Company successfully completed a rights issue which raised net proceeds of $1.43 million. As at 31 December 2025, the Group's net deficit stood at $1.47 million, lower as compared to $1.69 million as at 31 December 2024. During FY2025, working capital movements were mainly driven by higher GST recoverable balances, accruals for legal and professional fees, while lease liabilities declined following repayments and total borrowings remained unchanged. As a result, the Group's net current liabilities improved slightly to $1.63 million as at 31 December 2025, compared with $1.65 million in the previous financial year. While this reflects the continued impact of operating losses during FY2025, the rights issue proceeds have extended our financial runway and reduced near-term liquidity pressure.

The Group remains committed to protecting shareholder value and is currently pursuing two key litigation matters. Firstly, we are seeking a judicial review regarding GST-related bills of demand from the Royal Malaysian Customs Department, ("RMCD"), with the aim to recover payments of $1.14 million made under the revised plan agreed with the RMCD, which management has assessed as recoverable. Secondly, we have commenced legal proceedings in the High Court of Singapore against several former directors, officers, and a facilitator in relation to the Company's past acquisition of Gainhealth Pte. Ltd. This claim involves allegations of breaches of fiduciary and statutory duties, as well as unlawful conspiracy. While these proceedings are in their early stages, and we are unable to prejudge the outcome of these proceedings, we will continue to keep the shareholders informed as material developments unfold.

While meaningful progress has been made during FY2025, we remain focused on the work ahead. Against a backdrop of continued macroeconomic uncertainty, the Group will continue to prioritise prudent cost management while actively exploring opportunities for value-accretive acquisitions and strategic initiatives that can strengthen our financial position and enhance long-term shareholder value.

In closing, I would like to thank our shareholders for your continued trust and support. While challenges remain, I am cautiously optimistic about the Group's prospects as we continue to execute our strategy and position the business for sustainable growth.

Kenneth Law
Executive Chairman

BOARD OF DIRECTORS

Mr Law Ren Kai Kenneth
Executive Chairman

Mr Law was appointed to the Board as Independent Non-Executive Director in June 2022, and was subsequently appointed as Executive Chairman in March 2025 as part of the Company's strategic restructuring of its management team. He is also a member of the Audit, Nominating and Remuneration Committees. As the Executive Chairman, Mr Law is responsible for overseeing the overall business strategy of the Group and the conduct of the Group's daily operational directions and decisions.

Mr Law is currently the Chief Financial Officer of Tembusu Partners Pte Ltd, a boutique private equity firm in Singapore. Mr Law began his career in a professional service firm in London before joining a Big 4 accounting firm where he provided assurance services to public-listed companies and multinational clients in various industries including healthcare, manufacturing, property development and banking. He subsequently held various C-suite positions in small and medium-sized enterprises and a listed company in Singapore.

Mr Law holds a Bachelor of Science (Honours) degree in Accounting and Finance from the London School of Economics and Political Science and is a fellow of the Institute of Chartered Accountants in England and Wales and an associate member of the Institute of Singapore Chartered Accountants.

Mr Sim Mong Keang
Lead Independent Director

Mr Sim was appointed to the Board in August 2024. He is also the Chairman of the Audit Committee and the Nominating Committee, and a member of the Remuneration Committee.

Mr Sim is currently the Executive Vice Chairman of Serial Achieva Limited, a company listed on the SGX-ST Catalist, a leading distributor of consumer and enterprise information technology products with an extensive reach in Southeast Asia. He also serves as a non-executive director at companies listed on the Mainboard of the SGX-ST, namely Global Invacom Group Limited, a satellite communication company and USP Group Limited, a company with its core businesses in the distribution of marine engine products, recycling of waste oils, scientific instrumentation and calibration, and property investment and management.

As the Chairman of Cheng Hong Welfare Services Society, a registered charity accorded with an institution of a public character status, he has worked tirelessly to introduce new programmes to aid the underprivileged, including Singapore's first free TCM clinic for children and a gym for seniors.

Mr Sim holds a Bachelor of Commerce from Murdoch University, Western Australia, and a Diploma in Electronics Engineering from Ngee Ann Polytechnic, Singapore. He was awarded the Public Service Medal (Pingat Bakti Masyarakat) by the President of Singapore in 2020 for his contribution to public services and the Public Service Star (COVID-19) in recognition of his contribution to Singapore's fight against the COVID-19 pandemic.

Mr Kenny Rebeira
Independent Director

Mr Rebeira was appointed to the Board in February 2025. He is also the Chairman of the Remuneration Committee, and a member of the Audit Committee and the Nominating Committee.

Mr Rebeira is currently a consultant to Novocure GmbH, a Nasdaq-listed company. He is also an advisor to the Group CEO of SMRT. Prior to his appointment at Novocure and SMRT, he was a Director at the Ministry of Defense, Singapore, where he accumulated over 30 years of experience in management.

Mr Rebeira holds a Bachelor of Science Degree from the National University of Singapore.

KEY MANAGEMENT

Mr Yap Aik Fan Brendan
Group Finance Director

Mr Yap was appointed as Group Finance Director of the Company in August 2025, responsible for overseeing the Group's financial affairs, including corporate finance, treasury, governance and capital management.

Mr Yap brings over 15 years of finance leadership experience across audit, advisory, and listed company environments. He began his career in assurance at EY Malaysia before joining PwC Singapore, where he advised on mergers and acquisitions across the region. He subsequently held senior finance leadership roles at Halcyon Agri Corporation Limited, a company listed on the Mainboard of the SGX-ST, most recently as Group Head of Strategic Planning and Investor Relations, prior to joining the Company.

Mr Yap holds a Bachelor of Accounting from the University of Malaya and is an associate member of the Institute of Singapore Chartered Accountants (ISCA) and a fellow of the Institute of Chartered Accountants in England and Wales (ICAEW).

CORPORATE GOVERNANCE REPORT

The board of directors ("**Board**" or "**Directors**") of Meta Health Limited (the "**Company**", and together with its subsidiaries, the "**Group**") is committed to comply with the principles of the Code of Corporate Governance 2018 issued on 6 August 2018 (the "**Code**"). The Company is committed to ensuring a high standard of corporate governance to strengthen corporate transparency, protect the interest of shareholders of the Company ("**Shareholders**") and to promote investor confidence.

This report sets out the Company's corporate governance practices. The Board confirms that, for the financial year ended 31 December 2025 ("**FY2025**"), the Company has largely adhered to the Principles and Provisions as set out in the Code. Where there are deviations from the provisions of the Code, appropriate explanations have been provided. The Company will continue to enhance its corporate governance practices appropriate to the conduct and growth of its business and to review such practices from time to time, to ensure compliance with the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**").

BOARD MATTERS

THE BOARD'S CONDUCT OF AFFAIRS

Principle 1: The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company.

Provision 1.1

The Board provides entrepreneurial leadership and oversees management of the Company ("**Management**") in the conduct of the Group's business, including setting the overall strategy and business direction of the Group.

The principal functions of the Board include:

(a) formulating, reviewing and approving broad policies, key strategic and financial objectives and monitoring the performance of the Management;
(b) overseeing the processes for evaluating the adequacy of internal controls, risk management and regulatory compliance, as well as safeguarding Shareholders' interests and the Company's assets;
(c) reviewing and approving interim and annual results announcements, and other SGXNet announcements;
(d) reviewing and approving business plans, annual budgets, major funding proposals, and investment and divestment proposals;
(e) approving nominations for appointment or re-appointment to the Board of Directors and the appointment of key management personnel; and
(f) assuming responsibility for corporate governance and oversight of risk management.

All Directors discharge their duties and responsibilities objectively and in good faith, and act as fiduciaries in the best interests of the Company. The Board holds Management accountable for the performance of the Group. Where a potential conflict of interest arises, the affected Director will recuse himself or herself from discussions and decisions involving the areas of potential conflict, unless the Board is of the opinion that his or her participation is necessary, and in the event his or her participation is necessary, he or she will recuse himself or herself from the decision making.

Provision 1.2

The Company does not have a formal training program for newly appointed Directors, however, all new Directors will receive appropriate training and orientation when first appointed to the Board including an orientation program to familiarise themselves with the Company's business and governance practices. Upon appointment of new Directors, such Directors are formally notified of their appointment and provided with a summary of their roles, duties and responsibilities as members of the Board.

The Company will also arrange for a Director who has no prior experience as a director of a listed company ("**First-Time Director**") to attend relevant training in relation to the roles and responsibilities of a director of a listed company, as prescribed under Rule 406(3)(a) of the Catalist Rules, as well as other courses, where appropriate, in areas such as accounting, legal and industry specific knowledge. Training for Directors will be arranged and funded by the Company. Mr Kenny Rebeira was appointed to the Board on 26 February 2025, and he has completed the prescribed courses under Practice Note 4D of the Catalist Rules within one (1) year from the date of his appointment to the Board.

CORPORATE GOVERNANCE REPORT

The Company encourages First-Time Directors as well as its existing Directors to attend relevant training courses aimed at providing them with the latest updates on changes in relevant regulations, accounting standards, corporate governance practices and guidelines from the SGX-ST that affect the Group and/or the Directors in connection with their duties and responsibilities as a Director of a public-listed company in Singapore, and such training will be funded by the Company.

The Directors are updated on an ongoing basis on relevant new laws and regulations applicable to the Group by Management. The Directors are also updated regularly on changes to the Catalist Rules, risk management, corporate governance, insider trading and key changes in the relevant regulatory requirements, financial reporting standards and the relevant laws and regulations to facilitate effective discharge of their fiduciary duties as members of the Board or Board Committees.

Provision 1.3

The Company has adopted internal guidelines setting forth matters that require the Board's approval. These matters include, amongst others, the following:

(a) approval of announcements released via SGXNet, including financial results announcements;
(b) approval of operating budgets, annual and interim reports, financial statements, Directors' statement and annual report;
(c) dividend matters;
(d) authorisation of banking facilities and corporate guarantees;
(e) approval of change in corporate business strategy and direction;
(f) appointment and cessation of Directors and key management;
(g) matters relating to general meetings, Board and Board committees; and
(h) approval of material investment and divestment proposals, acquisitions and disposals, and funding requirements.

Provision 1.4

The Board conducts regular meetings, and additional meetings will be convened as and when they are deemed necessary. The Company's Board meetings are mostly held via physical means and where physical meetings are not possible, the Company's Constitution ("**Constitution**") allows for meetings to be conducted via telephonic or video conference.

The Board is supported by the Audit Committee ("**AC**"), the Nominating Committee ("**NC**") and the Remuneration Committee ("**RC**") (collectively, the "**Board Committees**"). The members of the Board Committees are drawn from the members of the Board, and each of the Board Committees functions within clearly defined terms of reference and operates under the delegated authority from the Board. The composition and description as well as the terms of reference of each Board Committee, and a summary of each Board Committee's activities are set out in this report. All Board Committees are actively engaged and play an important role in ensuring good corporate governance in the Company and within the Group. The Board Committees report their activities regularly to the Board. Minutes of the Board Committees are regularly provided to the Board and are available to all Board members. The Board acknowledges that although the Board Committees have authority to examine specific issues and make decisions or recommendations, the ultimate responsibility for all matters lies with the Board.

In addition, the Board is supported by the Executive Committee. For FY2025, the Executive Committee comprises Mr Law Ren Kai Kenneth, Executive Chairman and Mr Yap Aik Fan Brendan, Group Finance Director. The Executive Committee is entrusted with the conduct of the Group's business and affairs. The Executive Committee will monitor the effectiveness of the policies set out by the Board and where necessary, make further recommendations or changes to align such policies with the Group's financial objectives. The Executive Committee meets regularly, averaging once a month.

CORPORATE GOVERNANCE REPORT

Provision 1.5

The attendance of each Director at the Board and the Board Committees meetings held in FY2025 is set out below:

	Board	AC	NC	RC
Number of meetings held	6	5	1	1
Attendance:				
Dr Bernard Ng Kee Huat(1)	1(2)	1(3)	1	1
Mr Law Ren Kai Kenneth(4)	6	5	1	1
Mr Sim Mong Keang	6	5	1	1
Mr Kenny Rebeira(5)	6	4	1	1

Notes:

(1) Dr Bernard Ng Kee Huat ("**Dr Bernard**") was re-designated as Chief Medical Officer, and ceased to be the Executive Director and Group Chief Executive Officer ("**Group CEO**") of the Company, with effect from 1 March 2025. Dr Bernard subsequently resigned as Chief Medical Officer of the Company with effect from 16 June 2025.

(2) During FY2025, Dr Bernard attended one (1) Board meeting in his capacity as Executive Director and Group CEO of the Company. He also attended two (2) other Board meetings as an invitee in his capacity as Chief Medical Officer.

(3) During FY2025, Dr Bernard attended one (1) AC meeting as a non-independent AC member and attended one (1) other AC meeting as an invitee, in his capacity as Chief Medical Officer.

(4) Mr Law Ren Kai Kenneth was re-designated as Executive Chairman with effect from 1 March 2025.

(5) Mr Kenny Rebeira was appointed as a Director of the Company with effect from 26 February 2025.

All Directors are required to declare their board representations annually and as soon as practicable after the relevant facts come to their knowledge. Where a Director holds multiple board representations, the NC, when considering the nomination or re-nomination of Directors, will assess whether the Director is able to and has been adequately carrying out his or her duties as a Director, and whether sufficient time and attention are given to the affairs of the Company, taking into consideration the Director's number of listed company board representations and other principal commitments.

The NC and the Board are satisfied that the Director have given sufficient time and attention to the affairs of the Company. Save for Mr Law Ren Kai Kenneth and Mr Sim Mong Keang, none of the other Directors hold multiple listed company board representations in FY2025. Key information on Directors' background, principal commitments and shareholdings are set out in the "Board of Directors" and "Directors' Statement" section of this Annual Report.

Provision 1.6

To enable the Board to discharge its responsibilities, Management provides all Directors with management accounts, and all necessary information and relevant reports, relating to the Company and the Group, on a regular and timely basis. Management regularly provides updates and reports to the Board on the Company's operations and plans. Board papers are prepared for each Board and Board Committee meeting and are circulated in advance of such meetings. This is to provide the Directors sufficient time to review and consider the matters to be discussed. In certain cases, where appropriate, the relevant papers are circulated at the meeting itself or matters are discussed without Board papers.

Minutes of all Board and Board Committees meetings will be circulated to the Board so that Directors are aware of and kept updated as to the proceedings and matters discussed during the respective meetings.

Provision 1.7

The Directors have separate and independent access to Management and to the Company Secretary, who is responsible for ensuring that Board procedures are adhered to and that applicable rules and regulations are always complied with at all times. Such access may be exercised via emails, telephone discussions or face-to-face meetings.

The Directors may also liaise with Management as and when required to seek additional information. Any additional materials or information requested by the Directors to enable them to make informed decisions are promptly furnished.

The Company Secretary assists the Chairman of the Board and the Chairman of each Board Committee in developing the agendas for Board and Board Committees meetings. The Company Secretary and/or her representatives attend all the Board and Board Committees meetings and prepare the minutes of those meetings. The appointment and removal of the Company Secretary is decided by the Board as a whole.

Should the Directors, whether as a group or individually, require(s) independent professional advice in furtherance of their duties and responsibilities, the Company will appoint such professional adviser to render the appropriate professional advice. The cost of such professional services will be borne by the Company.

BOARD COMPOSITION AND GUIDANCE

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interest of the Company.

Provision 2.1

The criteria for independence are determined based on the definition as provided in the Code and takes into consideration the guidelines and examples of relationships as set out in the accompanying Practice Guidance 2 to the Code and whether the Director falls under any circumstances pursuant to Rule 406(3)(d) of the Catalist Rules. The Board considers an “independent” Director as one who is independent in conduct, character and judgement, and has no relationship with the Company, its related corporations, its substantial Shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director’s independent business judgment in the best interests of the Group. A “substantial Shareholder” refers to a person who has an interest or interests in one or more voting shares (excluding treasury shares and subsidiary holdings) in the Company and the total votes attached to that share or those shares is not less than 5% of the total votes attached to all the voting shares (excluding treasury shares and subsidiary holdings) in the Company, in line with the definition set out in section 2 of the Securities and Futures Act 2001 of Singapore.

The independence of each Director is assessed and reviewed annually by the NC. Each Independent Director is required to complete a declaration in respect of his or her independence based on the definition and guidelines set out in the Code, and to update the NC if there are any changes to the contents of such declaration.

The NC reviews annually the independence declarations made by the Independent Directors based on the criterion of independence under the definition and guidelines provided in the Code. The NC has determined and is satisfied that Mr Sim Mong Keang and Mr Kenny Rebeira have remained independent in their judgement and can continue to discharge their duties objectively, and none of them has served on the Board beyond nine (9) years since the date of their first appointment.

The interests in shares and/or share options held by each Director in the Company are set out in the “Directors’ Statement” section of this Annual Report. Save for their individual and deemed interests in the shares of the Company, none of the Directors nor any of their immediate family members is related to any other Director or substantial Shareholder.

The NC is satisfied that the Independent Directors are independent and are able to exercise objective judgment on corporate affairs independently from Management, and the Board presently maintains a strong and independent element. The contributions of the Independent Directors during Board deliberations ensures that no individual or small group of individuals dominates the Board’s decision-making process. The Board is therefore able to exercise independent judgment on corporate matters and provide Management with diverse and objective perspectives on key business issues.

CORPORATE GOVERNANCE REPORT

Provisions 2.2, 2.3 and 2.4

As at the date of this report, the composition of the Board and Board Committees are as follows:

		Board Committee Membership		
Name of Director	**Designation**	**AC**	**NC**	**RC**
Mr Law Ren Kai Kenneth	Executive Chairman	Member	Member	Member
Mr Sim Mong Keang	Lead Independent Director	Chairman	Chairman	Member
Mr Kenny Rebeira	Independent Non-Executive Director	Member	Member	Chairman

In FY2025 and as at the date of this report, the Board has satisfied the requirements for (i) Independent Directors to make up a majority of the Board where the Chairman of the Board is not independent; and (ii) Non-Executive Directors to make up a majority of the Board. The Board is cognisant of the Code's provisions relating to the composition guidelines of the AC and the RC to comprise all Non-Executive Directors. The Company will look to appoint a suitable candidate for inclusion to the Board, so as to be compliant with the CG Code.

BOARD DIVERSITY

The Company recognises and embraces the benefits of diversity of experience, age, skill sets, gender and ethnics on the Board ("**Board Diversity**") and views Board Diversity as an essential element in supporting its strategic objectives and sustainable development. The Company has in place a Board Diversity Policy, which endorses the principle that its Board should collectively possess a balance of skills, knowledge, experience and diversity of perspectives appropriate to the Company's business, so as to mitigate groupthink and foster constructive debate.

Each year, the NC reviews the composition and size of the Board and each Board Committee, taking into careful consideration a combination of factors when evaluating appointments and re-appointments to the Board. These factors include skills, core competencies, knowledge, professional experience, educational background, gender, age and length of service.

Core competencies considered in the selection and appointment of Directors, include banking, finance, accounting, business acumen, management experience, technology expertise, familiarity with regulatory requirements, and knowledge of risk management, audit and internal controls. In its deliberations, the NC also takes into account gender and age diversity in assessing the overall composition of the Board.

Following the re-designation of Mr Law Ren Kai Kenneth ("**Mr Law**") as Executive Chairman with effect from 1 March 2025, the NC and the Board will endeavour to appoint a suitable candidate to the Board and Board Committees, where possible, in accordance with the aforesaid diversity considerations.

The NC and the Board believe that there is currently an appropriate balance of industry knowledge, skills, background, experience, professional qualifications and age on the Board. While the Board presently comprises all male Directors, the NC and the Board remain committed to the principles of the Board Diversity Policy and recognise the importance of gender diversity as part of the overall Board effectiveness. The NC and the Board are satisfied that, notwithstanding the absence of female representation, the current Board composition provides a diverse range of perspectives that supports effective decision-making and the long-term success of the Group. The NC will continue to review the Board Diversity Policy to ensure its ongoing effectiveness and will consider suitable candidates, including qualified female candidates, for future Board appointments, by 2028, or earlier when an appropriate opportunity arises.

The NC and the Board have reviewed the size and composition of the current Board and Board Committees and are of the view that an additional Independent Director should be appointed by 2028, or earlier, when an appropriate opportunity arises.

Based on the Company's present circumstances and taking into account the scope and nature of the Group's businesses and operations, the NC and the Board are satisfied that the present composition of the Board and the Board Committees facilitates effective and objective decision-making, with no individual or small group dominating deliberations. The Board and the Board Committees collectively possess the necessary mix of expertise and experience (such as accounting or finance, business or management experience and industry knowledge) to function effectively, considering the current size, scope and nature of the Group's operations.

Provision 2.5

The Independent and Non-Executive Directors communicate regularly, without the presence of Management, to discuss matters such as the Group's performance, corporate governance and remuneration of the Executive Chairman to facilitate a more effective oversight on Management. They also assist the Executive Chairman to review the performance of Management and provide constructive suggestions to Management to improve the Group's performance. The Independent and Non-Executive Directors provide constructive suggestions to Management and constructively challenge and provide inputs to Management on business strategy.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual should has unfettered powers of decision making.

Provisions 3.1 and 3.2

Mr Law was re-designated as the Executive Chairman with effect from 1 March 2025, following the re-designation of Dr Bernard from Executive Director and Group CEO to Chief Medical Officer with effect from 1 March 2025. Dr Bernard subsequently resigned as Chief Medical Officer with effect from 16 June 2025.

The Board acknowledges the Code's recommendation for the roles of Chairman and CEO to be separate. Due to the leadership transition described above, the roles of Chairman and CEO have been temporarily combined and are performed by the Executive Chairman, Mr Law, to ensure business continuity, timely operational decision-making and clear strategic direction.

To safeguard independence and prevent concentration of power, the Board has implemented the following measures:

(a) independent Directors constitute a majority of the Board;
(b) an active and empowered Lead Independent Director, is available to Shareholders and provides independent oversight;
(c) periodic Board meeting sessions are held without the Executive Chairman's presence;
(d) a clear distinction is maintained between strategic oversight by the Board and operational execution by Management; and
(e) Board Committees are chaired by Independent Directors.

In accordance with the Code, the Independent Non-Executive Directors form the majority of the Board, and the NC assesses Mr Law's performance as Chairman separately from his responsibilities as part of Management. The Board is satisfied that these arrangements maintain an appropriate balance of power and accountability, and enable effective and independent decision-making.

While the single leadership structure has facilitated decision-making and operational execution to date, the Board recognises that this may not remain the optimal model in the future. The Board will continue to review the leadership structure and consider separating the roles when a suitable CEO candidate is identified, or as circumstances warrant, to ensure ongoing effectiveness and an appropriate balance of power.

CORPORATE GOVERNANCE REPORT

Provision 3.3

In accordance with the requirements of the Code where the Chairman is not independent, the Independent Non-Executive Directors shall form the majority of the Board. The Company has appointed Mr Sim Mong Keang as Lead Independent Director to provide leadership in situations where the Executive Chairman is conflicted. Mr Sim is also available to Shareholders who have concerns for which contact through the normal channels of communication with the Executive Chairman or Management are inappropriate or inadequate. When necessary, the Independent Directors meet without the presence of the Executive Director, and the Lead Independent Director provides feedback to the Executive Chairman after such meeting, if necessary. Similarly, the Lead Independent Director acts as the focal point for contact between the Executive Director and Management with the Independent Directors.

BOARD MEMBERSHIP

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of Directors, taking into account the need for progressive renewal of the Board.

Provision 4.1

The Board has established the NC with written terms of reference which clearly set out its authority and duties. The NC reports directly to the Board. The NC's key responsibilities include:

1. regularly and strategically reviewing the structure, size and composition (including the skills, gender, age, qualification, experience and diversity) of the Board and Board Committees;

2. identifying and nominating candidates to fill Board vacancies as they arise;

3. requiring nominated candidates to disclose any existing or anticipated business interests that may give rise to a conflict of interest, for inclusion in recommendations to the Board;

4. issuing formal appointment letters to newly appointed Directors, clearly setting out their roles, responsibilities, authority, and the Board's expectations regarding time commitments;

5. recommending the composition and membership of the Board Committees to the Board;

6. reviewing annually (or when necessary) the independence of Non-Executive Directors in accordance with Rule 406(3)(d) of the Catalist Rules and Provision 2.1 of the Code, and considering the potential conflict of interest, including for Alternate Director, where applicable;

7. developing and recommending the performance evaluation framework for the Board, the Board Committees, and individual Directors, and proposing objective performance criteria for the Board, the Board Committees and individual Directors;

8. recommending the removal or re-appointment of Non-Executive Directors at the end of their term, and recommending Directors for re-election pursuant to the Company's Constitution on retirement by rotation, taking into account performance, commitment and continued ability to contribute effectively;

9. reviewing other directorships held by each Director to determine whether the Director is able to, and has been, adequately performing his or her duties;

10. reviewing Board succession plans for the Chairman, Directors, CEO and key management personnel;

11. reviewing the training and professional development programmes available to the Board and individual Directors;

12. keeping abreast of developments in corporate governance initiatives, relevant legislations, strategic issues or commercial changes that may affect the Company or the industry in which it operates; and

13. undertaking any other functions or duties as required by the Board under the Code, relevant statutes or the Catalist Rules (where applicable).

CORPORATE GOVERNANCE REPORT

Provision 4.2

As at the date of this report, the NC comprises three (3) members, a majority of whom (including the Chairman) are Independent and Non-Executive Directors, namely Mr Sim Mong Keang (Chairman) ("**Mr Sim**"), Mr Law and Mr Kenny Rebeira. The Lead Independent Director, Mr Sim, is the Chairman of the NC.

Provision 4.3

The NC's primary function is to recommend the appointments and re-appointments of Directors. Each member of the NC is required to abstain from voting, approving or making a recommendation on any resolutions where he or she has a conflict of interest in the subject matter under consideration.

In accordance with Rule 720(4) of the Catalist Rules, all Directors need to submit themselves for re-nomination and re-appointment at least once every three (3) years. As prescribed in Regulation 97 of the Company's new Constitution (adopted on 3 December 2025), one-third of the Directors are required to retire from office and be subject to re-election by Shareholders at each annual general meeting ("**AGM**") of the Company. In addition, Regulation 103 of the Constitution of the Company provides that a Director appointed by the Board to fill a vacancy or as an additional Director must retire at the next AGM of the Company after such appointment, and subject himself or herself for re-election.

At the forthcoming AGM of the Company, Mr Sim will be retiring by rotation pursuant to Regulation 97 of the Company's Constitution. There are no Directors retiring pursuant to Regulation 103 of the Constitution. Being eligible for re-election, Mr Sim has offered himself for re-election at the forthcoming AGM of the Company. The NC has recommended, and the Board has agreed that Mr Sim be nominated for re-election at the forthcoming AGM of the Company. In making the recommendation, the NC has considered the overall contributions and performance of Mr Sim, as well as the Board Diversity objectives in line with the Board Diversity policy of the Company. Further information relating to Mr Sim, as required under Rule 720(5) of the Catalist Rules, is provided in the section "Additional Information on Directors Nominated for Re-election – Appendix 7F to the Catalist Rules" of this report. As NC Chairman, Mr Sim has abstained from participating in any discussions or recommendations relating to the assessment of his own performance or re-election as a Director.

When a new Director is to be appointed, the NC, in consultation with the Board, determines the criteria for selection, including relevant qualifications and experience. The NC meets with the shortlisted candidates to assess their suitability for appointment, taking into account factors such as track record, age, experience, capabilities and other relevant considerations.

Provision 4.4

The Company has put in place a process to ensure the continuous monitoring of the independence of the Directors whereby the Directors must immediately report any changes in their external appointments that could affect their independence on the Board.

The NC reviews the independence of each Director annually in accordance with the definition of independence set out in the Code, and taking into consideration the guidelines and examples of relationships as set out in the accompanying Practice Guidance 2 to the Code and whether the Director falls under any circumstances pursuant to Rule 406(3)(d) of the Catalist Rules. None of the Independent Directors has been appointed as a Director of the Company for an aggregate of more than nine (9) years as at the date of this report. In respect of the Independent Directors, namely Mr Sim and Mr Kenny Rebeira, the Board is of the view that they are independent, taking into account the circumstances set forth in the Code, Rule 406(3)(d) of the Catalist Rules and any other salient factors. For FY2025, the Independent Directors have also confirmed their independence in accordance with the Code and Rule 406(3)(d) of the Catalist Rules.

Provision 4.5

Other than the key information regarding the Directors set out below, information pertaining to the Directors' interests in shares, options and other convertible securities are set out in the "Directors' Statement" section of this Annual Report, and information in relation to the background and principal commitments of the Directors are set out in the "Board of Directors" section of this Annual Report. The dates of initial appointment and last re-election of each Director, together with his or her current directorships in listed companies and other principal commitments are set out below:

CORPORATE GOVERNANCE REPORT

Name of Director	Board appointment	Date of first appointment	Date of last re-election	Directorships/ Chairmanships in other listed companies (present and in the preceding three (3) years)	Other principal commitments
Mr Law Ren Kai Kenneth	Executive Chairman	30.06.2022	28.04.2025	Independent Non-Executive Director and Chairman of Audit Committee of GRP Limited	Chief Financial Officer of Tembusu Partners Pte Ltd
Mr Sim Mong Keang	Non-Executive and Lead Independent Director	01.08.2024	28.04.2025	Non-Independent and Non-Executive Director of Global Invacom Group Limited Executive Vice Chairman of Serial Achieva Limited Independent and Non-Executive Director and Chairman of Audit Committee of USP Group Limited (Under Interim Judicial Management)	Executive Vice Chairman of Serial Achieva Limited
Mr Kenny Rebeira	Non-Executive and Independent Director	26.02.2025	28.04.2025	-	Independent Consultant, Novocure GmbH Advisor, SMRT

The Board is of the view that the effectiveness of each Director is best assessed by a qualitative assessment of the Director's contribution and his or her ability to devote sufficient time and attention to the Company's affairs. The Board has not prescribed a maximum number of listed company board representations which a Director may hold, as it does not wish to exclude any outstanding individuals who, despite multiple commitments, are able to participate effectively and contribute meaningfully as members of the Board. The Company does not have any Alternate Directors.

BOARD PERFORMANCE

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its Board Committees and individual Directors.

Provision 5.1

While the Code recommends that the NC be responsible for assessing the effectiveness of the Board as a whole and each Board Committee separately, and also assessing the contribution of the Chairman and each individual Director, the NC is of the view that, given the relatively small size of the Board, it is more appropriate and effective to assess the Board as a whole in FY2025, bearing in mind that each member of the Board contributes in different ways to the success of the Company and Board decisions are made collectively.

As part of the Board performance evaluation process, the Board and the NC adopted a structured evaluation framework covering, among other matters:

(a) the Board's composition, diversity and skill mix;
(b) the Board's effectiveness in providing strategic guidance and oversight;
(c) the Board's role in risk governance and internal controls;
(d) the effectiveness of Board Committees in discharging their responsibilities;
(e) the quality, timeliness and adequacy of information provided to the Board; and
(f) the Board's performance in fostering robust debate, independent judgment and constructive challenge.

This evaluation framework enabled the NC and the Board to perform a balanced and comprehensive assessment of the Board's overall effectiveness.

Provision 5.2

The NC, in considering the appointment or re-appointment of any Director, evaluates the competencies, commitment, contribution and performance of that Director, and also the requirements for Board renewal. The assessment parameters include attendance, preparedness, participation and candour at Board and Board Committees meetings, as well as effectiveness and commitment of such Director.

Each member of the NC shall abstain from voting on any resolutions or participating in respect of the assessment of his or her performance or re-nomination as a Director of the Company.

The NC, having reviewed the overall performance of the Board in terms of its role and responsibilities and the conduct of its affairs for FY2025, is of the view that the performance of the Board as a whole has been satisfactory. The NC is satisfied that sufficient time and attention has been given to the Group by each Director.

The Board performance evaluation is co-ordinated and facilitated by the Company's out-sourced Company Secretary, who acts as an external and independent facilitator. The use of an external facilitator provides objectivity to the evaluation process. The results and findings of such performance evaluations are presented to the NC and shared with all Board members on an anonymous basis. The NC, in consultation with the Executive Chairman, will take appropriate actions to address any findings arising from the performance evaluation.

REMUNERATION MATTERS

PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

Principle 6: The Board has a formal and transparent procedure for developing policies on Director and executive remuneration, and for fixing the remuneration packages of individual Directors and key management personnel. No Director is involved in deciding his or her own remuneration.

Provision 6.1

The Board established the RC with written terms of reference which clearly set out its authority and duties, and the RC reports to the Board directly. The RC's primary responsibility is overseeing the general compensation of the Group's employees with a goal to motivate, recruit and retain the Group's employees and Directors through competitive compensation and progressive policies.

The terms of reference of the RC set out its duties and responsibilities. The principal responsibilities of the RC include, amongst others:

(a) reviewing and recommending to the Board a framework of remuneration for the Directors and key management personnel;

(b) reviewing and recommending to the Board the specific remuneration packages for each Director; and

(c) reviewing the Company's obligations under Executive Chairman's contract of service, to ensure that termination clauses are fair, reasonable and not overly generous.

CORPORATE GOVERNANCE REPORT

Provision 6.2

As at the date of this report, the RC comprises three (3) members, a majority of whom (including the Chairman) are Independent and Non-Executive Directors, namely Mr Kenny Rebeira (Chairman), Mr Sim and Mr Law. The Board is cognisant of the Code's provision that the RC should comprise entirely of Non-Executive Directors. The Company will continue to identify and consider suitable candidates for appointment to the Board, to achieve compliance with the Code when an appropriate opportunity arises.

Provision 6.3

In carrying out its duties, the RC aims to be fair and to avoid rewarding poor performance.

The remuneration framework under the purview of the RC covers all aspects of remuneration, including but not limited to, Directors' fees, salaries, allowances, bonuses, options, share based incentives and awards, and benefits in kind. No Director is involved in deciding his or her own remuneration.

The RC meets at least once a year to review the performance of the Executive Chairman, Mr Law, and to discuss appropriate level of emoluments. The remuneration of the Executive Chairman is reviewed and approved by the RC. The RC also reviews and approves the remuneration of senior Management of the Company.

Provision 6.4

No remuneration consultants were engaged by the Company in FY2025. The RC will engage professional advice in relation to remuneration matters as and when the need arises. The RC will ensure that existing relationships between the Company and its appointed remuneration consultants, if any, will not affect the independence and objectivity of the remuneration consultants. Where remuneration consultants are appointed, the Company will disclose the names and firms of the remuneration consultants in the annual remuneration report and include a statement on whether the remuneration consultants have any relationships with the Company.

LEVEL AND MIX OF REMUNERATION

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.

Provisions 7.1 and 7.3

The service contracts of the Executive Chairman and key management personnel are for fixed terms which are not excessively long, and do not contain onerous removal clauses. Notice periods in such service contracts are set at a period of six (6) months or less. These service contracts are reviewed periodically by the RC to ensure that they are aligned with the long-term interest and risk policies of the Company and are in line with market practices and prevailing market conditions. When it deems appropriate, the RC appoints independent remuneration consultants to assist the RC in the performance of its tasks.

The Company does not employ any contractual provisions to recover incentive components of the remuneration from the Executive Chairman and key management personnel in the event of exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Group. The Executive Chairman owes a fiduciary duty to the Company, and the Company should be able to avail itself to remedies against the Executive Chairman in the event of such breach of fiduciary duties. The RC, will consider, if required, whether there is a requirement to institute such contractual provision to allow the Company to recover the incentive components of the remuneration of the Executive Chairman and key management personnel paid in prior years in such exceptional circumstances.

Provision 7.2

The Independent Non-Executive Directors are paid fixed Directors' fees which are set in accordance with a remuneration framework comprising basic fees and committee fees. In determining such fees, the RC considers, among other factors, the specific circumstances of the Company, and market practices of companies in the same industry, of comparable size and with similar business models.

CORPORATE GOVERNANCE REPORT

The Board recognises the need to pay competitive, but not excessive, fees to attract, motivate and retain Directors. The RC has assessed and is satisfied that the Independent Non-Executive Directors are not overly compensated to the extent that their independence would be compromised. The Directors' fees are recommended by the RC for the Board's approval and will be paid only after approval by Shareholders at the AGM of the Company. The respective Chairmen and members of the various Board Committees receive additional fees in view of their responsibilities and the increased frequency of meetings. Each member of the RC had abstained from voting on any resolutions relating to their own remuneration.

Directors' fees of S$165,000 for the financial year ending 31 December 2026 (to be paid quarterly in arrears) are recommended by the Board and will be subject to the approval of Shareholders at the forthcoming AGM of the Company.

DISCLOSURE ON REMUNERATION

Principle 8: The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Provisions 8.1 and 8.3

A breakdown showing the amount and mix of each individual Director's (including CEO) remuneration for FY2025 is set out below:

	Directors' Fees	Base/Fixed Salary[3]	Bonus[4]	Total
	S$	S$	S$	S$
Executive Directors and Group CEO				
Dr Bernard Ng Kee Huat[1]	–	100,643	160,000	260,643
Mr Law Ren Kai Kenneth[2]	6,667	102,580	–	109,247
Independent Non-Executive Directors				
Mr Sim Mong Keang	39,167	–	–	39,167
Mr Kenny Rebeira	29,167	–	–	29,167

Notes:

(1) Dr Bernard resigned as Executive Director and Group CEO of the Company and was re-designated as Chief Medical Officer on 1 March 2025. He subsequently resigned as Chief Medical Officer of the Company with effect from 16 June 2025.

(2) Mr Law was re-designated from Independent Non-Executive Director and Chairman to Executive Chairman with effect from 1 March 2025.

(3) Includes allowances and contributions to Central Provident Fund.

(4) The Company declared a performance-based incentive bonus of S$160,000 to Dr Bernard, to be satisfied via an issuance of 20,000,000 new ordinary shares of the Company. This amount has been accrued in Company's financial statements as at 31 December 2025, pending the eventual issuance of the new ordinary shares.

CORPORATE GOVERNANCE REPORT

The Group has two (2) key management personnel (who are not Directors or CEO of the Company) during FY2025 and the aggregate remuneration paid to them was S$127,175. A breakdown showing the level and mix of their remuneration for FY2025 is as follows:

	Base/Fixed Salary(3)	Bonus	Total
	%	%	%
<u>**Key Management Personnel**</u>			
Up to S$250,000			
Yap Aik Fan Brendan(1)	100	–	100
Cheah You Kong(2)	100	–	100

Notes:

(1) Mr Yap Aik Fan Brendan was appointed as Group Finance Director with effect from 18 August 2025.

(2) Mr Cheah You Kong resigned as Acting Head of Finance with effect from 16 August 2025.

(3) Includes allowances and contributions to Central Provident Fund.

The MCE Share Option 2014 Scheme ("**2014 Scheme**") expired on 24 April 2024, and no further options can issued or granted under the 2014 Scheme. The Company has not proposed or adopted any employee share scheme or share award since the expiry of the 2014 Scheme.

<u>Provision 8.2</u>

The Company does not have any employee who is a substantial Shareholder, or an immediate family member of a Director, the CEO or a substantial Shareholder, and whose remuneration exceeds S$100,000 in the Group's employment in FY2025.

ACCOUNTABILITY AND AUDIT

RISK MANAGEMENT AND INTERNAL CONTROLS

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its Shareholders.

<u>Provision 9.1</u>

To enhance the Board's risk governance capabilities, the Board has in place an Enterprise Risk Management ("**ERM**") program for the Group. The ERM program is intended to assist the Board in (a) identifying significant risks, as well as determining the Company's levels of risk tolerance and risk policies; and (b) overseeing the design, implementation and monitoring of the Company's risk management and internal control systems.

To assist the Board in carrying out its risk governance functions, the Board has decided, in lieu of forming a separate board risk committee, to expand the terms of reference of the AC in relation to risk management, namely:

"To assist the Board in overseeing the risk governance in the Company to ensure that Management maintains a sound system of risk management and internal controls to safeguard shareholders' interests and the Company's assets. The AC will also assist the Board to determine the nature and extent of the significant risks which the Board is willing to take in achieving its strategic objectives."

The ERM program is intended to complement the functions performed by the internal auditors in respect of risk management and internal controls. The internal auditors are tasked to perform independent reviews of risks and controls to provide reasonable assurance to the AC and the Board that such risks have been adequately addressed and that the controls in placed are operating effectively.

In addition, the AC has, with the assistance of Management and the internal auditors, reviewed and reported to the Board on the effectiveness of the Group's internal controls (including financial, operational, compliance, and information technology controls) and risk management systems. The Board recognises that no cost-effective internal controls system will be able to eliminate all errors, irregularities and risks, and that any cost-effective system can only be designed to manage and mitigate material errors, irregularities and risks.

Provision 9.2

For FY2025, the Board has also received from the Executive Chairman (Mr Law) and the Group Finance Director (Mr Yap Aik Fan Brendan), assurances that (i) the financial records of the Group have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances, and (ii) the Group has in place adequate and effective risk management and internal controls systems.

Based on the Group's existing framework of management controls, risk management systems, internal controls policies and procedures, as well as reviews performed by Management, the external auditors and the internal auditors, the Board, with the concurrence of the AC, is of the opinion that internal controls of the Group (including financial, operational, compliance, and information technology controls) and risk management systems are adequate and effective as at 31 December 2025.

AUDIT COMMITTEE

Principle 10: The Board has an Audit Committee which discharges its duties objectively.

Provision 10.1

The Executive Chairman manages the operations of the Group and the AC provides the necessary oversight. The AC will assist the Board in discharging its responsibility to safeguard the Group's assets, maintain adequate accounting records, as well as develop and maintain effective systems of internal controls and risk governance, with the overall objective of ensuring that Management creates and maintains an effective control environment in the Group.

The AC has explicit authority to investigate any matter within its terms of reference, and has full access to and co-operation by Management and full discretion to invite any Director or executive officer to attend its meetings, and has reasonable resources to enable it to discharge its functions properly.

The AC's duties and responsibilities include, amongst others, the following:

(a) reviewing significant financial reporting issues and judgements to ensure the integrity of the financial statements of the Company and announcements relating to the Company's financial performance;
(b) reviewing and reporting to the Board, at least annually, on the adequacy and effectiveness of the Company's internal controls, including financial, operational, compliance and information technology controls, with inputs and assistance from Management and the internal auditors;
(c) reviewing the effectiveness of the Company's internal audit function;
(d) reviewing the scope and results of the external audit, and the independence and objectivity of the external auditors;
(e) reviewing the co-operation provided by Management to the internal and external auditors;
(f) making recommendations to the Board on proposals to Shareholders on the appointment, re-appointment and removal of the external auditors, and approving the remuneration and terms of engagement of the external auditors;
(g) assisting the Board in overseeing risk governance to ensure that Management maintains a sound system of risk management and internal controls, safeguards Shareholders' interests and the Company's assets, and determines the nature and extent of significant risks acceptable in achieving its strategic objectives;
(h) reviewing interested person transactions (if any) falling within the scope of Chapter 9 of the Catalist Rules; and
(i) reviewing potential conflicts of interest, if any.

The AC also provides a channel of communication between the Board, Management, the external auditors and the internal auditors on audit matters. The AC meets with the internal auditors and external auditors, at least once a year without the presence of Management to review any matter that might be raised.

CORPORATE GOVERNANCE REPORT

The AC keeps abreast of changes to accounting standards and issues which have a direct impact on financial statements through the report presented by the external auditors on the scope and results of the external audit, and through their discussions with the external auditors.

For FY2025, the AC carried out the following activities, amongst others:

(a) reviewed quarterly and full-year financial statements (unaudited and audited), and recommended such reports to the Board for approval;
(b) reviewed the adequacy and effectiveness of the Group's risk management and internal controls systems;
(c) reviewed interested person transactions;
(d) reviewed and approved the annual external audit plan of the external auditors;
(e) reviewed and approved the internal audit plan of the internal auditors;
(f) reviewed and recommended the change of external auditors (from Foo Kon Tan LLP to CLA Global TS Public Accounting Corporation), determined their remuneration, and made a recommendation for the Board's approval (the change was also approved by Shareholders at an Extraordinary General Meeting ("**EGM**") held on 3 December 2025);
(g) met with the external auditors and the internal auditors once without the presence of Management;
(h) reviewed the salient features memorandum from the external auditors for FY2025; and
(i) reviewed the internal audit report from the internal auditors.

In discharging the above duties and responsibilities, the AC confirms that it has full access to and co-operation from Management and is given full discretion to invite any Director or executive officer to attend its meetings. In addition, the AC has been given reasonable resources to enable it to perform its functions properly.

Provision 10.2

As at the date of this report, the AC comprises three (3) members, a majority of whom (including the Chairman) are Independent and Non-Executive Directors, namely Mr Sim (Chairman), Mr Law and Mr Kenny Rebeira. The Board is cognizant of the Code's provision that the AC should comprise entirely Non-Executive Directors. The Company will continue to identify and consider suitable candidates for appointment to the Board to achieve compliance with the Code when an appropriate opportunity arises.

The AC members, including the AC Chairman, possess sufficient recent and relevant accounting or financial management expertise and experience to discharge their duties and responsibilities effectively.

Provision 10.3

No former partner or director of the Company's existing external auditing firm is a member of the AC.

Provision 10.4

External Audit

The Company has complied with Rules 712 and 715 of the Catalist Rules in engaging CLA Global TS Public Accounting Corporation, which is registered with the Accounting and Corporate Regulatory Authority, as the external auditors of the Company and its Singapore-incorporated subsidiaries. The Group has appointed different auditors for its overseas subsidiaries. The Board and the AC have reviewed the appointment of different auditors for its overseas subsidiaries and were satisfied that the appointment of different auditors would not compromise the standard and effectiveness of the audit of the Group.

The following are the audit fees paid/payable by the Group for FY2025:

	FY2025 S$
Audit fees paid/payable to the external auditors	
– external auditors of the Company	85,000
– other external auditors of the Group	1,170

CORPORATE GOVERNANCE REPORT

Annually, the AC will also conduct a review of the independence and objectivity of the external auditors through discussions with the external auditors, as well as reviewing the non-audit fees paid to them. There were no non-audit services rendered by the external auditors to the Company in FY2025. Considering that there were no non-audit services rendered, the AC is satisfied with the independence and objectivity of the Company's external auditors. After considering the resources and experience of CLA Global TS Public Accounting Corporation and the audit director-in-charge assigned to the audit, CLA Global TS Public Accounting Corporation's other audit engagements, the size and complexity of the audit for the Group, as well as the number and experience of the staff assigned by CLA Global TS Public Accounting Corporation for the audit, the AC has recommended to the Board the nomination and re-appointment of CLA Global TS Public Accounting Corporation as the external auditors of the Company at the forthcoming AGM of the Company. CLA Global TS Public Accounting Corporation have also confirmed their independence, and that they are approved under the Accountants Act 2004 of Singapore. The audit partner-in-charge assigned to the audit is a registered public accountant under the Accountants Act 2004 of Singapore.

In the review of the financial statements, the AC has discussed with Management the accounting principles that were applied and their judgment of items that might affect the integrity of the financial statements. The following significant matters impacting the financial statements was discussed with Management and the external auditors, and was reviewed by the AC:

Matter considered	How the AC reviewed the matter and what decisions were made
Significant litigations	The AC considered the merits presented, and regular updates by Management for each of the current ongoing legal proceedings for which the Group is involved in: • the ongoing judicial review and appeal proceedings in respect of GST bills of demand issued by the Royal Malaysian Customs Department; and • the irregularities concerning a wholly-owned subsidiary of the Group, Gainhealth Pte. Ltd., which resulted in internal investigations, and a subject of ongoing legal proceedings. The AC has also considered, *inter alia*, Management's assessment of legal expenses that has been, and expected to be incurred in FY2025, as well as accounting treatment of contingent assets and contingent liabilities. The AC concurred with the assessment of the Management. The external auditors have included this item as a key audit matter in the independent auditor's report for FY2025. Please refer to page 36 of this Annual Report.
Impairment assessment of goodwill	The AC considered the approach, methodology and inputs applied to the financial model in assessing the impairment of non-financial assets of the Group and the Company. The AC concurred with the assessment of the Management. The impairment of non-financial assets was also an area of focus for the external auditors. The external auditors have included this item as a key audit matter in the independent auditor's report for FY2025. Please refer to page 37 of this Annual Report.

Internal Audit

The Company has outsourced its internal audit function to BDO Advisory Pte Ltd. The internal auditors report directly to the Chairman of the AC on audit matters, with full access to the Management. The AC approves the hiring, removal, evaluation and compensation of the internal auditors.

The internal auditors plan their audit schedules in consultation with, but independent of, Management. The internal audit plan is submitted to the AC for approval prior to implementation. The AC reviews the activities of the internal auditors and meets with the internal auditors at least once a year to approve their plans and review their report for the period under review. The AC also ensures that the internal auditors have the necessary resources to perform its functions adequately. The AC annually reviews the independence, adequacy and effectiveness of the internal audit function of the Group.

CORPORATE GOVERNANCE REPORT

For FY2025, the AC has reviewed and is satisfied that the internal auditors are independent, adequately resourced, effective, staffed with persons with the relevant qualifications and experience and have the appropriate standing within the Group to fulfil their mandate. The AC is also of the view that the internal auditors have unfettered access to all the Group's documents, records, properties and personnel including access to the AC.

The internal auditors conduct their work in accordance with the standards set by nationally or internationally recognised professional bodies including the Standards of the Professional Practice of Internal Auditing issued by The Institute of Internal Auditors.

Provision 10.5

The AC meets at least quarterly each year. The AC held five (5) meetings in FY2025 and met twice with the external auditors and three (3) times with the internal auditors, of which one (1) meeting was held without the presence of Management.

Whistleblowing Policy

The Company has put in place a whistleblowing policy which sets out the procedures for employees and external parties to raise concerns or make a report on misconduct or wrongdoing relating to any entity in the Group or any of its officers and provisions for keeping the identity of the whistleblower confidential and protection of the whistleblower from reprisal as well as arrangements for independent investigations of such concerns or reports and for appropriate follow up actions to be taken. The existence of this policy has been communicated to all employees.

The policy establishes a confidential line of communication to report concerns about possible improprieties to the AC Chairman and ensures the independent investigation and follow-up of reports made in good faith. The contact details of the AC Chairman have been made available to employees in the Group. The Company will treat all information received confidentially and protect the identity of whistleblowers. Moreover, the Company is committed to ensuring protection of whistleblowers who have acted in good faith against reprisal and detrimental or unfair treatment.

The Company has implemented a structured and secure policy to ensure that critical concerns related to business ethics, compliance and malpractice are communicated effectively within the Company. The Company's whistleblowing policy requires every employee to promptly report to the AC Chairman, if she/he observes, or learnt of, any suspected improprieties or unethical acts. Failure to do so constitutes a breach of the Company's Code of Business Conduct and Ethics. Whistleblowers may report allegations of suspected improprieties or unethical activities to the AC Chairman. In cases where a report involves any Director, the matter may be reported directly to the AC Chairman as well.

Every Company leaders, supervisors and managers have a responsibility to promptly escalate to the AC Chairman any whistleblowing report they receive from their subordinates or other parties. Failure to do so may result in disciplinary action.

Reports of allegations of suspected improprieties or unethical activities are encouraged to be made in writing to assure a clear understanding of the issues. Such reports should be factual rather than speculative and must contain as much specific information as possible to allow for proper assessment of the nature, extent and urgency of preliminary investigative procedures. Allegations of suspected improprieties or unethical activities may also be reported anonymously. However, allegations expressed anonymously are not encouraged as it may hinder subsequent investigation work if contact cannot be made with the whistleblower to obtain clarification or further information. Accordingly, the Company will consider anonymous reports, but allegations expressed, or information provided anonymously will be investigated based on their merits.

The AC is responsible for the overall oversight and monitoring of the whistleblowing policy and its implementation. In particular, the AC reviews the whistleblowing policy from time to time and also reviews and considers all whistleblowing complaints to ensure independent, thorough investigation and appropriate follow-up actions. The outcome of each investigation is reported to the AC.

There were no whistleblowing reports received in FY2025.

SHAREHOLDER RIGHTS AND ENGAGEMENT

SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

Principle 11: The Company treats all Shareholders fairly and equitably in order to enable them to exercise Shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives Shareholders a balanced and understandable assessment of its performance, position and prospects.

Provision 11.1

The rights of Shareholders are contained in the Company's Constitution and are also set out in applicable laws including the Companies Act 1967 of Singapore ("**Companies Act**"). All Shareholders are treated fairly and equitably. Shareholders are also encouraged to participate in questions and answers sessions during general meetings, to facilitate active and meaningful communication with Management and the Board.

Shareholders are informed of all general meetings of the Company through notices contained in annual reports or circulars sent to all Shareholders. The Company complies with its Constitution and the Companies Act in respect of the requisite notice periods for convening general meetings. The notice of an AGM is accompanied by the Company's annual report. The notice of an EGM is accompanied by a circular issued by the Company. All notices of all general meetings are advertised in a national newspaper in Singapore and published on the SGXNet.

Details of the rules governing voting procedures are contained in the Company's Constitution and are set out under applicable laws. Circulars sent to Shareholders also contain a notice on their cover page that if Shareholders are in any doubt to the action they should take, they should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers immediately.

Provision 11.2

The resolutions tabled at the general meetings are on each substantially separate issue, unless the issues are interdependent and linked so as to form one significant proposal. If a scenario arises where the resolutions are inter-conditional, the Company will explain the reasons and material implications in the notice of meeting. The Company ensures that there are separate resolutions at general meetings on each distinct issue. Detailed information on each resolution is set out in the notice of the general meeting.

Provision 11.3

Shareholders are informed of and are given the opportunity to participate at general meetings of the Company. The Board and Management are present at these meetings to address any questions that Shareholders may have. The Company's external auditors are also in attendance at the AGM of the Company and are available to assist the Directors in addressing any relevant queries by Shareholders about the conduct of audit and the preparation and content of the auditors' report. In view of the Company's relatively modest shareholder base, and the ability of Shareholders to interact directly with the Board and Management before, during and after each general meeting, the Board is of the view that Shareholders have sufficient opportunity to express their views and address their questions to the Board and Management.

The attendance of Directors at the general meetings of the Company held in FY2025 is as follows:

Name of Director	AGM held on 28 April 2025	EGM held on 3 December 2025
Mr Law Ren Kai Kenneth	Present	Present
Mr Sim Mong Keang	Present	Present
Mr Kenny Rebeira	Present	Present

CORPORATE GOVERNANCE REPORT

Provision 11.4

The Company adopted a new Constitution as approved by Shareholders at the EGM held on 3 December 2025. The Company's new Constitution permits voting in absentia, subject to such security and/or verification measures as may be deemed necessary or expedient to be implemented by the Company. This enables members who are unable to attend and vote in person at any general meeting to vote in absentia, including through methods such as voting by mail or electronic communication.

If Shareholders are unable to attend the general meetings of the Company, they may appoint up to two (2) proxies to attend, speak and vote in their place. Pursuant to the Companies Act, a member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at general meetings, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member 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 instrument appointing a proxy or proxies. "Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act.

Provision 11.5

Minutes are taken of all general meetings, and where appropriate, include all substantial and relevant comments or queries from Shareholders relating to the agenda of the meeting and the responses from the Board and Management. Such minutes, which are subsequently approved by the Board, will be made available to Shareholders during office hours upon request. For the general meetings held in FY2025, the Company had published the minutes of the AGM and EGM on its corporate website and the SGXNet within one (1) month from the conclusion of the meetings.

Provision 11.6

The Company does not have a formal policy on the payment of dividends. However, the Board is mindful of the importance of rewarding Shareholders as and when the performance of the Group, its projected capital requirements, cash-flow and operating requirements, allow for the payment of dividends. The frequency and amount of dividends declared each year will take into consideration the Group's profit growth, cash position, projected capital requirements for business growth and other factors as the Board may deem appropriate. Taking these factors into consideration, and the Group having recorded accumulated losses in FY2025, the Board has not recommended dividends to be paid in respect of FY2025.

ENGAGEMENT WITH SHAREHOLDERS

Principle 12: The Company communicates regularly with its Shareholders and facilitates the participation of Shareholders during general meetings and other dialogues to allow Shareholders to communicate their views on various matters affecting the Company.

Provision 12.1

The general meetings of the Company is the principal forum for dialogue with Shareholders. The Company recognises the value of feedback from Shareholders and provides them with ample time and opportunities at these meetings to express their views and concerns. All Directors endeavour to attend general meetings of the Company and Shareholders are given the opportunity to share their thoughts or ask questions relating to the resolutions tabled or on other corporate and business issues.

At general meetings, the Company puts all resolutions to vote by poll, the detailed results of the number of votes cast for and against each resolution and the respective percentages are announced via SGXNet.

The Company believes in timely and accurate dissemination of information to its Shareholders. The Board makes every effort to comply with continuous disclosure obligations of the Company under the Catalist Rules and the Companies Act. Where there is inadvertent disclosure made to a selected group, the Company will make the same disclosure publicly as soon as practicable. Communications to Shareholders are typically made through:

(a) annual reports that are prepared and issued to all Shareholders;

(b) annual and quarterly financial statements announcements containing a summary of the financial information and affairs of the Group for the period;

(c) notices and explanatory memoranda for general meetings;

(d) disclosures to the SGX-ST via SGXNet; and

(e) press/media releases.

Provisions 12.2 and 12.3

The Company does not have an Investors Relations ("**IR**") Policy in place. The Board has considered the Company's size, resources and shareholder profile, and is of the view that a dedicated IR function and a formal IR framework are not necessary at this juncture. The Board believes that the Company's existing communication channels are adequate and effective in ensuring that Shareholders receive timely, accurate and sufficient comprehensive information.

Notwithstanding the absence of a formal IR policy, the Board's approach is that all Shareholders should be informed simultaneously and on an immediate basis of any material developments within the Group. Such disclosures are made via SGXNET and in compliance with the Company's continuous disclosure obligations under the Catalist Rules.

Given the Group's current scale and operations, the Board has assessed that maintaining a dedicated IR team would not be cost-effective. Nonetheless, the Company remains committed to maintaining open, transparent and consistent communication with Shareholders.

MANAGING STAKEHOLDERS' RELATIONSHIPS

ENGAGEMENT WITH STAKEHOLDERS

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.

Provision 13.1

The Company has identified environment and future generations, employees, customers, suppliers and communities as material stakeholders who may materially impact or be directly impacted by the Group's activities. Therefore, the Company has arrangements in place to engage with these material stakeholders and manage its relationships with them.

During FY2025, stakeholder relations are managed by the Corporate Sustainability Committee ("**CSC**") chaired by the Executive Chairman. Other members of the CSC include the Group Finance Director. Engagement includes regular and up-to-date communications on CSR policies and activities to our stakeholders. Stakeholders are encouraged to provide feedback (through the appropriate channels) on the Company's performance.

Detailed approach to the stakeholder engagement and materiality assessment has been disclosed in the Company's sustainability report for FY2025, which will be released separately by the Company on the SGXNet on or before 30 April 2026. Please refer to the Company's sustainability report for FY2025 for more information in respect of how the Group keeps stakeholders informed on its business and operations.

Provision 13.2

The Company's strategy and key areas of focus in relation to Management of stakeholder relationships during FY2025 were as follows:

(a) providing investors with relevant information about the Company and its activities and seeking their views on the Company's financial performance and activities;

(b) engaging with customers and suppliers regularly to better understand each other's concerns and needs and working with them to address these concerns and needs;

CORPORATE GOVERNANCE REPORT

(c) communicating with the Group's employees through various channels to understand their concerns and ensure alignment with the Company's strategies;

(d) engaging with the local communities in which the Group operates, and identifying and addressing their needs and concerns; and

(e) providing feedback to, and complying with, the regulations and policies of relevant regulators.

Provision 13.3

To promote regular, effective and fair communication with Shareholders, the Company maintains a corporate website at www.metahealthsg.com through which Shareholders are able to access up-to-date information on the Group.

MATERIAL CONTRACTS

Save for (i) the service contract entered into between the Executive Chairman and the Company; and (ii) the Directors' remuneration as disclosed in the Notes to the Financial Statements in this Annual Report, and as disclosed below in the section entitled "Interested Person Transactions", there were no material contracts (including loans) entered into between the Company or any of its subsidiaries involving the interests of any Director or controlling Shareholder, which are either still subsisting at the end of the financial year reported on or, if not then subsisting, entered into since the end of the previous financial year.

INTERESTED PERSON TRANSACTIONS

The Company has established procedures to ensure that transactions with interested persons are properly reviewed, approved and reported to the AC on a timely basis, and are conducted at arm's length basis and will not be prejudicial to the interests of the Company and its minority Shareholders.

The Group does not have a general mandate for recurrent interested person transactions. There were no interested person transactions which were more than S$100,000 entered into in FY2025.

NON-SPONSOR FEES

In FY2024, the Company's Sponsor, ZICO Capital Pte. Ltd. ("**ZICO Capital**"), was appointed as the Manager of the Company's renounceable non-underwritten rights issue exercise ("**Rights Issue**"), which was completed in February 2025. Pursuant to the Rights Issue, the Company paid an aggregate fee of S$55,000 (excluding GST) to ZICO Capital in FY2025.

Save as disclosed above, and with reference to Rule 1204 (21) of the Catalist Rules, there were no other non-sponsor fees payable or paid to the Company's Sponsor, ZICO Capital, for FY2025.

DEALING IN SECURITIES

The Company has issued an internal code on dealings in the Company's securities to the Directors and officers of the Group, in compliance with Rule 1204(19) of the Catalist Rules. The Directors and other officers are prohibited from dealing in the Company's securities at least two (2) weeks before the announcement the Group's quarterly results and at least one (1) month before the announcement of the Group's full year results until the date of the announcement. They are also advised not to deal in the Company's securities on short-term considerations and in circumstances where they have access to material non-public price-sensitive information. In addition, all Directors and officers are also advised to observe all applicable insider trading laws at all times, including when dealing in securities within the permitted trading period.

ADDITIONAL INFORMATION ON DIRECTORS NOMINATED FOR RE-ELECTION – APPENDIX 7F TO THE CATALIST RULES

Pursuant to Rule 720(5) of the Catalist Rules, the information as set out in Appendix 7F to the Catalist Rules relating to Mr Sim Mong Keang who is retiring in accordance with the Company's Constitution at the forthcoming annual general meeting, is set out below:

Name of Director	Sim Mong Keang
Date of first appointment	1 August 2024
Date of last re-appointment (if applicable)	28 April 2025
Age	56
Country of principal residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations and the search and nomination process)	The re-election of Mr Sim Mong Keang ("**Mr Sim**") as the Lead Independent Director of the Company was recommended by the Nominating Committee and the Board has accepted the recommendation, after taking into consideration Mr Sim's qualifications, expertise, past experiences and overall contribution since he was appointed as a Director of the Company, as well as the diversity of the Board with regards to the objectives of the Board Diversity Policy of the Company. The Board considers Mr Sim to be independent for the purpose of Rule 704(7) of the Catalist Rules.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC member etc.)	Lead Independent Director Audit Committee Chairman Nominating Committee Chairman Remuneration Committee Member
Professional qualifications	• Diploma in Electronic Engineering from Ngee Ann Polytechnic, Singapore • Bachelor of Commerce from Murdoch University, Western Australia

CORPORATE GOVERNANCE REPORT

Name of Director	Sim Mong Keang
Working experience and occupation(s) during the past 10 years	February 2026 to Present: Serial Achieva Limited – Executive Vice Chairman December 2025 to Present: Chao Dao Ventures Pte. Ltd. – CEO June 2024 to February 2026: Serial Achieva Limited – CEO and Executive Director April 2023 to July 2024: Achieva Technology Sdn Bhd – Interim CEO March 2017 to Present: FSK Advisory Pte. Ltd. – CEO and Director December 2022 to March 2023: Doxa Holdings International Pte. Ltd. – Chief Commercial Officer
Shareholding interest in the listed Issuer and its subsidiaries	502,598 ordinary shares in the Company
Any relationship (including immediate family relationship) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	None
Conflict of Interest (including any competing business)	None
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes
Other Principal Commitments* Including Directorships# *"Principal Commitments" has the same meaning as defined in the Code – "principal commitments" includes all commitments which involve significant time commitment such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations. #These fields are not applicable for announcements of appointments pursuant to Listing Rule 704(8)	

CORPORATE GOVERNANCE REPORT

Name of Director	Sim Mong Keang
Past (for the last 5 years)	ZACD Group Ltd. Boldtek Holdings Limited Trans-Cab Holdings Ltd. Doxa Holdings International Pte. Ltd. K2C Capital Pte. Ltd. Legend Property Private Limited Oden Technology Pte. Ltd. (struck off) HomesToLife Ltd Achieva Tech Allianz Pte. Ltd.
Present	<u>Listed Entities:</u> Global Invacom Group Limited Serial Achieva Limited USP Group Limited (Under Judicial Management) <u>Non-Listed Entities:</u> I2 Capital Pte. Ltd. Maximus Fortune Pte. Ltd. CESK Capital Pte. Ltd. FSK Advisory Pte. Ltd. Chao Dao Ventures Pte. Ltd. Achieva Technology Sdn Bhd Achieva Digital (Thailand) Company Limited Achieva Digital Pte. Ltd. Achieva Cloud Services Pte. Ltd.
Items (a) to (k) of Appendix 7F to the Catalist Rules	There is no change to the declaration, which was disclosed in the Company's announcement dated 22 July 2024 on the appointment of Mr Sim as an Independent Director of the Company.

DIRECTORS' STATEMENT

For the Financial Year Ended 31 December 2025

The directors present their statement to the members together with the audited consolidated financial statements of Meta Health 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.

In the opinion of the directors,

(a) the statement of financial position of the Company and the consolidated financial statements of the Group are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 31 December 2025 and the financial performance, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; and

(b) at the date of this statement, having regard to information as disclosed in Note 2.1 to the financial statements, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

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

Mr Law Ren Kai Kenneth
Mr Sim Mong Keang
Mr Kenny Rebeira (Appointed on 26 February 2025)

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 object 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.

Directors' interests in shares or debentures

According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	Holdings registered in the name of director		Holdings in which a director is deemed to have an interest	
	At 31.12.2025	At 1.1.2025	At 31.12.2025	At 1.1.2025
The Company				
(No. of ordinary shares)				
Sim Mong Keang	502,598	502,598	–	–

The directors' interests in the ordinary shares of the Company as at 21 January 2026 were the same as those as at 31 December 2025.

Share options

No options were granted during the financial year to subscribe for unissued shares of the Company or its subsidiaries.

No shares were issued during the financial year by virtue of the exercise of options to subscribe for unissued shares of the Company or its subsidiaries.

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

Audit Committee

The members of the Audit Committee at the end of the financial year were as follows:

Mr Sim Mong Keang (Chairman), Independent Non-Executive Director and Lead Independent Director
Mr Kenny Rebeira, Independent Non-Executive Director
Mr Law Ren Kai Kenneth, Executive Chairman

The Audit Committee performs the functions set out in Section 201B(5) of the Singapore Companies Act 1967, the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalist ("Catalist Rules") and the Singapore Code of Corporate Governance 2018. In performing those functions, the Audit Committee reviewed the following:

(i) the overall scope of both the internal audit and the assistance given by the Company's officers to the auditors, and met with the Company's internal auditor to discuss the results of their examination and evaluation of the Group's system of internal accounting controls;

(ii) the audit plan of the Company's independent auditor and any recommendations on the Group's internal accounting controls arising from the statutory audit;

(iii) the quarterly financial information, the statement of financial position of the Group as at 31 December 2025, and the consolidated financial statements of the Group for the financial year ended 31 December 2025, as well as the auditor's report thereon;

(iv) the effectiveness of the Group's material internal controls, including financial, operational and compliance controls, information technology controls, and risk management systems, based on reviews carried out by the internal auditor;

(v) meetings with the external auditor, other committees, and management in separate executive sessions to discuss any matters that these parties considered should be discussed privately with the Audit Committee;

(vi) legal and regulatory matters that may have a material impact on the financial statements, as well as the related compliance policies and programmes and any reports received from regulators;

(vii) the cost effectiveness, independence and objectivity of the independent auditor, as well as the nature and extent of non-audit services provided by the independent auditor, if any;

(vii) the recommendation to the Board of Directors on the appointment of the external auditor, approval of the compensation of the external auditor, and review of the scope and results of the audit;

(ix) reporting to the Board of Directors on the actions and minutes of the Audit Committee, together with such recommendations as the Audit Committee considered appropriate; and

(x) interested person transactions (as defined in Chapter 9 of the Catalist Rules).

The Audit Committee has full access to management and is provided with the resources required to discharge its functions. It has full authority and discretion to invite any director or executive officer to attend its meetings. The Audit Committee also recommends the appointment of the independent auditor and reviews the level of audit and non-audit fees.

The Audit Committee is satisfied with the independence and objectivity of the external auditor and has recommended to the Board of Directors that the independent auditor, CLA Global TS Public Accounting Corporation, be nominated for re-appointment at the forthcoming Annual General Meeting of the Company.

Full details regarding the Audit Committee are set out in the Corporate Governance Report.

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

DIRECTORS' STATEMENT

For the Financial Year Ended 31 December 2025

Independent auditor

The independent auditor, CLA Global TS Public Accounting Corporation, has expressed its willingness to accept reappointment.

On behalf of the Board of Directors

....

Law Ren Kai Kenneth
Director

....

Sim Mong Keang
Director

9 April 2026

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.

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.

INDEPENDENT AUDITOR'S **REPORT**

To the Members of Meta Health Limited

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.

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 judgement 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.

Key Audit Matters (Cont'd)

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.

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

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.

- 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.

INDEPENDENT AUDITOR'S REPORT

To the Members of Meta Health Limited

Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

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

CONSOLIDATED STATEMENT OF **COMPREHENSIVE INCOME**

For the Financial Year Ended 31 December 2025

	Note	2025 $	2024 $
Revenue	4	1,359,933	244,828
Other income	5	60,117	1,173,249
Raw materials and consumables used		(94,432)	(40,827)
Changes in inventories of finished goods		–	(14,213)
Employee benefits expense	6	(1,407,355)	(831,680)
Depreciation of property, plant and equipment	17	(2,306)	(8,884)
Amortisation of intangible assets	21	(2,991)	–
Depreciation of right-of-use assets	18	(60,913)	(34,752)
Impairment loss on goodwill	21	–	(396,502)
Expected credit losses on trade and other receivables, (reversed)/provided	29(b)	(5,365)	46,645
Other gains and losses, net	7	(1,123)	(92,837)
Finance costs	8	(134,448)	(140,630)
Other operating expenses		(969,023)	(956,659)
Loss before taxation	9	(1,257,906)	(1,052,262)
Tax credits	10	5,147	3,836
Loss from continuing operations for the financial year		(1,252,759)	(1,048,426)
Loss from discontinued operations for the financial year	11	–	(399,548)
Loss for the financial year		(1,252,759)	(1,447,974)
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss			
Currency translation differences – Foreign operations		12,580	(4,678)
Currency translation differences – Reclassified to profit or loss on disposal of subsidiaries	11	–	214,479
Items that will not be reclassified subsequently to profit or loss			
Change in fair value of equity investments at fair value through other comprehensive income		–	(18,407)
Other comprehensive income for the financial year, net of tax		12,580	191,394
Total comprehensive loss for the financial year		(1,240,179)	(1,256,580)
Loss attributable to:			
Owners of the Company			
Continuing operations		(1,248,462)	(1,041,272)
Discontinued operations		–	(399,548)
		(1,248,462)	(1,440,820)
Non-controlling interest			
Continuing operations		(4,297)	(7,154)
		(1,252,759)	(1,447,974)
Total comprehensive loss attributable to:			
Owners of the Company			
Continuing operations		(1,235,882)	(1,064,357)
Discontinued operations		–	(185,069)
		(1,235,882)	(1,249,426)
Non-controlling interest			
Continuing operations		(4,297)	(7,154)
		(1,240,179)	(1,256,580)
Loss per share attributable to owners of the Company (Singapore cent)			
Continuing and discontinued operations			
– Basic and diluted	12	(0.10)	(0.14)
Continuing operations			
– Basic and diluted	12	(0.10)	(0.10)
Discontinued operations			
– Basic and diluted	12	–	(0.04)

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 2025 $	Group 2024 $	Company 2025 $	Company 2024 $
ASSETS					
Current assets					
Trade and other receivables	13	1,226,850	1,002,419	40,789	37,439
Prepayments	14	12,500	5,767	12,500	3,083
Derivative financial assets	15	16,857	16,857	16,857	16,857
Cash and bank balances	16	193,607	187,326	51,425	32,768
		1,449,814	1,212,369	121,571	90,147
Non-current assets					
Property, plant and equipment	17	3,709	1,564	81	202
Right-of-use assets	18	121,831	182,744	–	–
Other investments	19	–	–	–	–
Investments in subsidiaries	20	–	–	65,579	65,579
Intangible assets	21	208,264	211,255	–	–
		333,804	395,563	65,660	65,781
Total assets		1,783,618	1,607,932	187,231	155,928
LIABILITIES					
Current liabilities					
Borrowings	22	1,945,685	1,752,674	1,750,000	1,548,607
Lease liabilities	23	61,087	87,935	–	30,368
Trade and other payables	24	1,072,097	1,018,724	716,189	861,004
Current tax payable		–	5,169	–	–
		3,078,869	2,864,502	2,466,189	2,439,979
Non-current liabilities					
Borrowings	22	111,788	304,572	–	–
Lease liabilities	23	64,822	125,909	–	–
		176,610	430,481	–	–
Total liabilities		3,255,479	3,294,983	2,466,189	2,439,979
Net liabilities		(1,471,861)	(1,687,051)	(2,278,958)	(2,284,051)
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	25	33,296,653	31,841,284	33,296,653	31,841,284
Other reserves	26	(34,645,663)	(33,409,781)	(35,575,611)	(34,125,335)
		(1,349,010)	(1,568,497)	(2,278,958)	(2,284,051)
Non-controlling interests	20	(122,851)	(118,554)	–	–
Total equity		(1,471,861)	(1,687,051)	(2,278,958)	(2,284,051)

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

	Note	Attributable to owners of the Company								
		Share capital $	Fair value reserve $	Currency translation reserve $	Statutory reserve $	Other reserve $	Accumulated losses $	Total $	Non-controlling interest $	Total equity $
2025										
At 1 January 2025		31,841,284	(2,475,330)	(359,941)	565,844	(884,952)	(30,255,402)	(1,568,497)	(118,554)	(1,687,051)
Loss for the financial year		–	–	–	–	–	(1,248,462)	(1,248,462)	(4,297)	(1,252,759)
Other comprehensive loss for the financial year:										
– Currency translation differences		–	–	12,580	–	–	–	12,580	–	12,580
Total comprehensive loss for the financial year		–	–	12,580	–	–	(1,248,462)	(1,235,882)	(4,297)	(1,240,179)
Contributions by and distributions to owners:										
– Issuance of shares	25	1,455,369	–	–	–	–	–	1,455,369	–	1,455,369
Transactions with owners in their capacity as owners, recognised directly in equity		1,455,369	–	–	–	–	–	1,455,369	–	1,455,369
At 31 December 2025		33,296,653	(2,475,330)	(347,361)	565,844	(884,952)	(31,503,864)	(1,349,010)	(122,851)	(1,471,861)

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

	Note	Attributable to owners of the Company									
		Share capital $	Share option reserve $	Fair value reserve $	Currency translation reserve $	Statutory reserve $	Other reserve $	Accumulated losses $	Total $	Non-controlling interest $	Total equity $
2024											
At 1 January 2024		31,663,050	647,839	(2,456,923)	(569,742)	565,844	(884,952)	(29,462,421)	(497,305)	4,000	(493,305)
Loss for the financial year		–	–	–	–	–	–	(1,440,820)	(1,440,820)	(7,154)	(1,447,974)
Other comprehensive loss for the financial year:											
– Currency translation difference		–	–	–	209,801	–	–	–	209,801	–	209,801
– Fair value through other comprehensive income	19	–	–	(18,407)	–	–	–	–	(18,407)	–	(18,407)
Total comprehensive loss for the financial year		–	–	(18,407)	209,801	–	–	(1,440,820)	(1,249,426)	(7,154)	(1,256,580)
Contributions by and distributions to owners:											
– Issuance of shares	25	178,234	–	–	–	–	–	–	178,234	–	178,234
– Non-controlling interests arising from acquisition of subsidiary corporations	20	–	–	–	–	–	–	–	–	(115,400)	(115,400)
– Expiry/forfeiture of share options		–	(647,839)	–	–	–	–	647,839	–	–	–
Transactions with owners in their capacity as owners, recognised directly in equity		178,234	(647,839)	–	–	–	–	647,839	178,234	(115,400)	62,834
At 31 December 2024		31,841,284	–	(2,475,330)	(359,941)	565,844	(884,952)	(30,255,402)	(1,568,497)	(118,554)	(1,687,051)

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

	Note	2025 $	2024 $
Cash flows from operating activities			
Loss before income tax from continuing operations		(1,257,906)	(1,052,262)
Loss before income tax from discontinued operations		–	(399,548)
Loss before income tax		(1,257,906)	(1,451,810)
Adjustments for:			
Depreciation of property, plant and equipment	17	2,306	8,884
Amortisation of intangible assets	21	2,991	–
Depreciation of right-of-use assets	18	60,913	34,752
Loss on disposal of property, plant and equipment	7	–	4,548
Property, plant equipment write-off	7	–	51,659
Loss on disposal of subsidiaries	11	–	399,548
Impairment loss on goodwill	21	–	396,502
Impairment loss on right-of-use assets	7, 18	–	30,146
Expected credit losses on trade and other receivables, made/(reversed)	29(b)	5,365	(46,645)
Bad debts write-off	7	–	16,507
Fair value gain on derivative financial assets	5	–	(16,857)
Performance shares expense	6	160,000	–
Interest expense on borrowings	8	124,582	138,573
Interest expense on lease liabilities	8	9,866	2,057
Interest income	5	(160)	(6,579)
Operating loss before working capital changes		(892,043)	(438,715)
Change in working capital, net of effects from acquisition and disposal of subsidiaries:			
– Inventories		–	14,213
– Trade and other receivables		(229,818)	221,555
– Prepayments		(6,733)	57,119
– Trade and other payables		190,830	(946,957)
Cash used in operations		(937,764)	(1,092,785)
Income taxes paid		–	–
Net cash used in operating activities		(937,764)	(1,092,785)
Cash flows from investing activities			
Acquisition of a subsidiary, net of cash acquired	20	(300,000)	27,747
Net outlay from disposal of subsidiaries	11	–	(1,638,867)
Proceeds from disposal of property, plant and equipment		–	220
Purchase of property, plant and equipment		(4,451)	–
Interest received		160	6,579
Net cash used in investing activities		(304,291)	(1,604,321)
Cash flows from financing activities			
Proceeds from issuance of shares	25	1,455,369	–
Proceeds from borrowings		1,100,000	–
Repayment of borrowings		(1,099,773)	(2,109,987)
Repayment of lease liabilities		(87,935)	(34,691)
Interest paid		(131,905)	(140,630)
Net cash provided by/(used in) financing activities		1,235,756	(2,285,308)
Net decrease in cash and cash equivalents		(6,299)	(4,982,414)
Cash and cash equivalents at beginning of year		187,326	5,164,299
Exchange differences on translation of cash and cash equivalents		12,580	5,441
Cash and cash equivalents at end of year	16	193,607	187,326

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

	Lease liabilities $	Borrowings $
At 1 January 2025	**213,844**	2,057,246
Cash flows		
– Proceeds from borrowings	–	1,100,000
– Repayment of borrowings	–	(1,099,773)
– Repayment of lease liabilities	(87,935)	–
– Interest paid	(9,866)	(122,039)
	(97,801)	(121,812)
Non-cash changes		
– Interest expense	9,866	124,582
– Net movement in accrued interest	–	(2,543)
	9,866	122,039
At 31 December 2025	125,909	2,057,473
At 1 January 2024	30,368	3,929,287
Cash flows		
– Repayment of borrowings	–	(2,109,987)
– Repayment of lease liabilities	(34,691)	–
– Interest paid	(2,057)	(138,573)
	(36,748)	(2,248,560)
Non-cash changes		
– Lease modification (Note 18)	212,963	–
– Acquisition of a subsidiary	5,204	237,946
– Interest expense	2,057	138,573
	220,224	376,519
At 31 December 2024	213,844	2,057,246

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 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 (“$”), 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).

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.

2. Material accounting policies (Cont'd)

2.1 Basis of preparation (Cont'd)

Going concern assumption (Cont'd)

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.

(a) Services rendered

The Group provides healthcare services to customers. Revenue from healthcare services is recognised at the point of time when service is completed.

(b) Interest income

Interest income is recognised as it accrues in profit or loss, using the effective interest method.

2.3 Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

Government grants relating to assets are deducted against the carrying amount of the assets.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

2. Material accounting policies (Cont'd)

2.4 Group accounting

(a) Subsidiaries

(i) Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on that control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprise the portion of a subsidiary's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity, and statement of financial position. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

(ii) Acquisitions

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

The excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the (b) fair value of the identifiable net assets acquired is recorded as goodwill. Please refer to the paragraph "Intangible assets – Goodwill" for the subsequent accounting policy on goodwill.

2. Material accounting policies (Cont'd)

2.4 Group accounting (Cont'd)

(a) Subsidiaries (Cont'd)

(iii) Disposals

When a change in the Group's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings if required by a specific SFRS(I).

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

Please refer to the paragraph "Investments in subsidiaries" for the accounting policy on investments in subsidiaries in the separate financial statements of the Company.

(b) Transactions with non-controlling interests

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Company. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised within equity attributable to the equity holders of the Company.

2.5 Property, plant and equipment

(a) Measurement

(i) Property, plant and equipment

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

(ii) Components of costs

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is 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.

(b) Depreciation

Depreciation on items of property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	Useful lives
Plant and equipment	3 to 10 years
Furniture and fittings	3 to 5 years
Office equipment	3 to 5 years
Computers	3 to 5 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision are recognised in profit or loss when the changes arise.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

2. Material accounting policies (Cont'd)

2.5 Property, plant and equipment (Cont'd)

(c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised 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.

(d) Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss within "Other gains and losses, net".

2.6 Intangible assets

(a) Goodwill

Goodwill on acquisitions of subsidiaries and businesses, represents the excess of (i) the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over (ii) the fair value of the identifiable net assets acquired. Goodwill on subsidiaries is recognised separately as intangible assets and carried at cost less accumulated impairment losses.

Gains and losses on the disposal of subsidiaries include the carrying amount of goodwill relating to the entity sold.

(b) Non-contractual customer relationships

Non-contractual customer relationships acquired in business combination are measured at its fair value as at date of acquisition. These are subsequently carried at cost less any accumulated amortisation and any accumulated impairment losses. These costs are amortised to profit or loss using the straight-line method over 3 years.

The amortisation period and amortisation method of intangible assets other than goodwill are reviewed at least at each reporting date. The effects of any revision are recognised in profit or loss when the changes arise.

2.7 Borrowing costs

Borrowing costs are recognised in profit or loss using the effective interest method.

2.8 Investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

2. Material accounting policies (Cont'd)

2.9 Impairment of non-financial assets

(a) *Intangible assets – Goodwill*

Goodwill recognised separately as an intangible asset is tested for impairment annually and whenever there is indication that the goodwill may be impaired.

For the purpose of impairment testing of goodwill, goodwill is allocated to each of the Group's cash-generating-units ("CGU") expected to benefit from synergies arising from the business combination.

An impairment loss is recognised when the carrying amount of a CGU, including the goodwill, exceeds the recoverable amount of the CGU. The recoverable amount of a CGU is the higher of the CGU's fair value less cost to sell and value-in-use.

The total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU.

An impairment loss on goodwill is recognised as an expense and is not reversed in a subsequent period.

(b) *Intangible assets – Non-contractual customer relationships*
Property, plant and equipment
Right-of-use assets
Investments in subsidiaries

Intangible assets – Non-contractual customer relationships, property, plant and equipment, right-of-use assets and investments in subsidiaries are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash-generating units ("CGU") to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

For an asset other than goodwill, management assesses at the end of the reporting period whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

2. Material accounting policies (Cont'd)

2.10 Financial assets

(a) Classification and measurement

The Group classifies its financial assets in the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income (FVOCI); and
- Fair value through profit or loss (FVPL).

The classification of debt instruments depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of the financial assets not at fair value through profit or loss, transactions cost that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

At subsequent measurement

(i) Debt instrument

Debt instruments mainly comprise of cash and cash equivalents and trade and other receivables.

There are three subsequent measurement categories, depending on the Group's business model for managing the asset and the cash flow characteristics of the asset:

- Amortised cost: Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

(ii) Equity investments

The Group subsequently measures all its equity investments at their fair values. Equity investments are classified as FVPL with movements in their fair values recognised in profit or loss in the period in which the changes arise and presented in "Other gains and losses", except for those equity securities which are not held for trading. The Group has elected to recognise changes in fair value of equity securities not held for trading in other comprehensive income as these are strategic investments and the Group considers this to be more relevant. Movements in fair values of investments classified as FVOCI are presented as "Fair value gains/losses" in Other Comprehensive Income. Dividends from equity investments are recognised in profit or loss as "Dividend income".

2. Material accounting policies (Cont'd)

2.10 Financial assets (Cont'd)

(b) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt financial assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 29(b) to the financial statements details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by SFRS (I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For cash and cash equivalents and other receivables, the general 3 stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised.

(c) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Company commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

On disposal of an equity investment, the difference between the carrying amount and sales proceed is recognised in profit or loss if there was no election made to recognise fair value changes in other comprehensive income. If there was an election made, any difference between the carrying amount and sales proceed amount would be recognised in other comprehensive income and transferred to retained profits along with the amount previously recognised in other comprehensive income relating to that asset.

2.11 Derivative financial instruments

Derivative financial instruments are initially recognised at fair value on the date the derivative contract is entered into and are subsequently remeasured at fair value.

The Group does not apply hedge accounting.

Derivative financial instruments are classified as financial assets or financial liabilities at fair value through profit or loss ("FVPL").

Changes in the fair value of derivative financial instruments are recognised in profit or loss in the period in which they arise and presented within "other gains and losses".

The Group's derivative financial instruments comprise put and call option arrangements with the vendor in relation to the acquisition of Jas Medical Screening Centre Pte Ltd. These derivatives are recognised as financial assets or liabilities depending on their fair value position at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

2. Material accounting policies (Cont'd)

2.12 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.13 Financial guarantees

The Company has issued corporate guarantees to banks for bank borrowings of its subsidiaries. These guarantees are financial guarantees as they require the Company to reimburse the banks if the subsidiaries fail to make principal or interest payments when due in accordance with the terms of their borrowings. Intra-Group transactions are eliminated on consolidation.

Financial guarantee contracts are initially measured at fair value plus transaction costs and subsequently measured at the higher of:

(a) premium received on initial recognition less the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15; and

(b) the amount of expected loss computed using impairment methodology under Note 2.10.

2.14 Borrowings

Borrowings are presented as current liabilities unless the Group has the right to defer settlement for at least 12 months after the reporting date, in which case they are presented as non-current liabilities.

Covenants that the Group is required to comply with on or before the end of the reporting period are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

2.15 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

Trade payables settled via electronic cash transfer are derecognised when the Group has no ability to withdraw, stop or cancel the payment, has lost the practical ability to access the cash as a result of the electronic payment instruction, and the risk of a settlement not occurring is insignificant.

2. Material accounting policies (Cont'd)

2.16 Leases

When the Group is the lessee

At the inception of the contract, the Group assesses if the contract contains a lease. A contract 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. Reassessment is only required when the terms and conditions of the contract are changed.

- Right-of-use assets

  The Group recognised a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentives received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

  These right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

- Lease liabilities

  The initial measurement of a lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

  Lease payments include the following:

  – Fixed payment (including in-substance fixed payments), less any lease incentives receivable;

  – Variable lease payments that are based on an index or rate, initially measured using the index or rate as at the commencement date;

  – Amount expected to be payable under residual value guarantees;

  – The exercise price of a purchase option if is reasonably certain to exercise the option; and

  – Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

  For a contract that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease components. The Group has elected to not separate lease and non-lease components for property leases and account these as one single lease component.

  Lease liabilities are measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

  – There is a change in future lease payments arising from changes in an index or rate;

  – There is a change in the Group's assessment of whether it will exercise an extension option; or

  – There is modification in the scope or the consideration of the lease that was not part of the original term.

  Lease liabilities are remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

2. Material accounting policies (Cont'd)

2.16 Leases (Cont'd)

When the Group is the lessee (Cont'd)

- Short-term and low-value leases

  The Group has elected to not recognised right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

- Variable lease payments

  Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Group shall recognise those lease payments in profit or loss in the periods that triggered those lease payments.

2.17 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a tax authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries, associates and joint ventures, except where the Group is able to control the timing of 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.

Deferred income tax is measured:

(i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date; and

(ii) based on the tax consequence that will follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amounts of its assets and liabilities except for investment properties. Investment property measured at fair value is presumed to be recovered entirely through sale.

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

The Group accounts for investment tax credits similar to accounting for other tax credits where a deferred tax asset is recognised for unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised.

2. Material accounting policies (Cont'd)

2.18 Provisions

A provision is recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised in the statement of comprehensive income as finance costs.

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

2.19 Employee compensation

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

(a) *Defined contribution plan*

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

(b) *Employee leave entitlements*

Employee entitlements to annual leave are recognised when they accrue to employees. Accrual is made for the unconsumed leave as a result of services rendered by employees up to the end of the reporting period.

(c) *Share-based payments*

The Company operates share-based compensation schemes, including an employee share option plan and a performance share plan, for the granting of equity instruments to eligible employees and directors.

The Group issues equity-settled share-based payments to certain employees, in exchange for shares or rights over shares. The fair value of the employee services received is determined by reference to the fair value of the equity instruments granted at the grant date and is recognised as an expense in profit or loss with a corresponding increase in the equity over the vesting period. The total amount to be recognised over the vesting period is determined by reference to the fair value of the equity instruments granted on the date of the grant. Non-market vesting conditions are included in the estimation of the number of shares under option that are expected to vest or become exercisable on the vesting date.

At the end of each reporting period, the Group revises its estimates of the number of shares under equity instruments that are expected to become exercisable on the vesting date and recognises the impact of the revision of the estimates in profit or loss, with a corresponding adjustment to the share option reserve over the remaining vesting period.

When the equity instruments are exercised or vested, the proceeds received (net of transaction costs) and the related balance previously recognised in the equity, are credited to the share capital account when new ordinary shares are issued. Where options expire unexercised, the related balance in equity is transferred to retained earnings.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

2. Material accounting policies (Cont'd)

2.20 Currency translation

(a) *Functional and presentation currency*

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollars ("SGD" or "$"), which is the functional currency of the Company.

(b) *Transactions and balances*

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in profit or loss. Monetary items include primarily financial assets (other than equity investments) and financial liabilities. However, in the consolidated financial statements, currency translation differences arising from borrowings in foreign currencies and other currency instruments designated and qualifying as net investment hedges and net investment in foreign operations, are recognised in other comprehensive income and accumulated in the currency translation reserve.

When a foreign operation is disposed of or any loan forming part of the net investment of the foreign operation is repaid, a proportionate share of the accumulated currency translation differences is reclassified to profit or loss, as part of the gain or loss on disposal.

Foreign exchange gains and losses that relate to borrowings are presented in the income statement within "Finance costs". All other foreign exchange gains and losses impacting profit or loss are presented in the income statement within "Other gains and losses, net".

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

(c) *Translation of Group entities' financial statements*

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities are translated at the closing exchange rates at the reporting date;

(ii) income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and

(iii) all resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal with loss of control of the foreign operation.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rates at the reporting date.

2.21 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Executive Chairman who are responsible for allocating resources and assessing performance of the operating segments.

2. Material accounting policies (Cont'd)

2.22 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand, deposits with financial institutions which are subject to an insignificant risk of change in value, and bank overdrafts. Bank overdrafts are presented as current borrowings on the statement of financial position. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

2.23 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

2.24 Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

(a) represents a separate major line of business or geographical area of operations; or

(b) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or

(c) is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held-for-sale. When an operation is classified as a discontinued operation, the comparative statement of profit or loss is re-presented as if the operation had been discontinued from the start of the comparative year.

3 Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Significant litigations

The Group is involved in various ongoing legal and regulatory proceedings (Note 30, 31 and 32). The determination of the appropriate accounting treatment for these matters requires significant judgement. Management assesses whether a present obligation exists and whether an outflow or inflow of economic resources is probable or virtually certain, in determining whether to recognise a provision, contingent liability or contingent asset in accordance with SFRS(I) 1-37.

These assessments are based on the nature and status of the proceedings, legal advice obtained, and management's evaluation of the likelihood and timing of potential outcomes. Significant estimation uncertainty arises as the outcome of these matters is dependent on future events, including court decisions and counterparties' ability to fulfil their obligations.

Changes in these assumptions could result in material adjustments to the financial statements.

Further details are disclosed in Note 27 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

3 Critical accounting estimates, assumptions and judgements (Cont'd)

(b) *Impairment of goodwill*

Goodwill is tested for impairment annually and whenever there is an indication that it may be impaired.

The Group recognised goodwill arising from the acquisition of Jas Medical Screening Centre Pte Ltd ("Jas Medical"). The recoverable amount of the cash-generating unit ("CGU") to which the goodwill is allocated is determined based on value-in-use ("VIU") calculations.

In performing the impairment assessment, management exercises significant judgement in estimating the future cash flows of the CGU and determining the appropriate discount rate.

The key assumptions used in the VIU calculations include projected revenue growth rates, gross profit margins, terminal growth rate and discount rates. These assumptions are subject to estimation uncertainty as they are based on management's expectations of future market conditions and the performance of the CGU.

Based on the VIU calculations, management has determined that the recoverable amount of the CGU exceeds its carrying amount of $202,970 (2024: $202,970) as at 31 December 2025 and accordingly, no impairment loss (2024: $396,502) has been recognised for the financial year ended 31 December 2025.

Details of the key assumptions applied are disclosed in Note 21 to the financial statements.

(c) *Impairment assessment of investments in subsidiaries*

The assessment of impairment of investments in subsidiaries involves significant judgement and estimation. The Group evaluates, at each reporting date, whether there are any indicators of impairment and, where such indicators exist, estimates the recoverable amount of the investments.

The recoverable amount is determined based on the higher of value-in-use ("VIU") and fair value less costs of disposal ("FVLCD"). For VIU calculations, management prepares discounted cash flow projections based on approved budgets and forecasts, typically covering a period of up to five years with a terminal value. For FVLCD, valuation techniques such as the adjusted net asset value method may be applied, where appropriate.

Key assumptions used in the determination of recoverable amounts include projected revenue growth rates, gross profit margins, terminal growth rates and discount rates. These assumptions require significant judgement and are subject to estimation uncertainty, as they may be affected by changes in market conditions, competitive pressures and the future performance of the underlying businesses.

A reasonably possible change in these assumptions could result in the recoverable amount being lower than the carrying amount, which may lead to an impairment loss.

(d) *Purchase price allocation for business combination*

The purchase price allocation ("PPA") is the process whereby the purchase price paid in a business combination is allocated to the assets acquired and liabilities assumed. The PPA involves estimating the fair value of the consideration transferred, identifying assets and liabilities that have not met the recognition criteria before the business combination, and imputing fair value adjustments for assets and liabilities of the acquiree. Goodwill is computed as the difference between the fair value of the net assets acquired and the consideration transferred. The PPA performed to account for business combination requires the determination of valuation assumptions and inputs involving estimation uncertainty.

During the financial year ended 31 December 2024, the Group acquired a 55% equity interest in Jas Medical from a non-related party. Based on the PPA performed, the Group recognised a goodwill of $599,472.

4. Revenue

(a) *Disaggregation of revenue from contracts with customers*

The Group generates revenue from the provision of health screening services in Singapore.

	Group	
	2025	**2024**
	$	**$**
Revenue from contracts with customers		
– Services rendered	1,359,933	244,828

Revenue is recognised at a point in time when the services are rendered.

(b) *Trade receivables from contracts with customers*

		Group	
	31 December 2025	**31 December 2024**	**1 January 2024**
	$	**$**	**$**
Trade receivables from contracts with customers (Note 13)	13,040	13,569	–
Loss allowance (Note 13)	(365)	–	–
	12,675	13,569	–

5. Other income

	Group	
	2025	**2024**
	$	**$**
Interest income from banks	160	6,579
Government grants:		
Corporate Income Tax (CIT) Rebate Cash Grant(1)	6,000	8,000
Progressive Wage Credit Scheme (PWCS)(2)	4,852	1,648
Support for Job Redesign under Productivity Solutions Grant (PSG-JR)(3)	–	30,000
ITE Work-Study Diploma (WSDip) Funding(4)	–	10,000
SkillsFuture Enterprise Credit (SFEC)(5)	–	8,729
Others	1,526	3,348
	12,378	61,725
Fair value gain on derivative financial assets	–	16,857
Settlement received (Note 32)	45,000	1,000,000
Miscellaneous income	2,579	88,088
	60,117	1,173,249

(1) The CIT Rebate Cash Grant provides support for smaller companies which would otherwise receive little or no CIT Rebate. To be eligible for the CIT Rebate Cash Grant, a company must have met the local employee condition, that is, the company has made CPF contributions to at least one local (Singapore Citizen or Permanent Resident) employee, not including shareholders who are also directors of the company.

(2) The PWCS was introduced in Budget 2024 to provide transitional wage support for employers to adjust to mandatory wage increases for lower-wage workers covered by the Progressive Wage and Local Qualifying Salary requirements and voluntarily raise wages of lower-wage workers.

(3) The PSG-JR administered by Workforce Singapore supports enterprises in redesigning job roles to improve productivity and workforce transformation. Eligible companies may receive funding of up to 50% (for SMEs) and 30% (for non-SMEs) of qualifying costs, capped at $30,000 per approved project.

(4) The WSDip Funding supports employers participating in the ITE Work-Study Diploma programme, where companies hire and train students. The funding helps to defray training and salary-related costs.

(5) The SFEC supports employers in undertaking enterprise and workforce transformation initiatives. It provides funding to offset qualifying out-of-pocket expenses, including those relating to training and productivity improvements.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

6. Employee benefits expense

	Group	
	2025	**2024**
	$	**$**
Directors:		
Directors' fees	75,000	76,053
Directors' remuneration other than fees:		
– salaries and other related costs	183,095	274,405
– performance shares expense (Note 24)	160,000	–
– contributions to defined contribution plans	20,128	14,106
	438,223	364,564
Key management personnel (other than directors):		
– salaries and other related costs	111,762	164,000
– contributions to defined contribution plans	18,132	19,176
	129,894	183,176
Total key management personnel compensation	568,117	547,740
Other than key management personnel:		
– salaries and other related costs	775,390	270,045
– contributions to defined contribution plans	63,848	13,895
	839,238	283,940
Total employee benefits expense	1,407,355	831,680

7. Other gains and losses, net

	Group	
	2025	**2024**
	$	**$**
Bad debts write-off	–	(16,507)
Recovery of bad debts previously written-off	1,890	–
Foreign currency exchange (loss)/gain, net	(3,013)	10,023
Loss on disposal of property, plant and equipment	–	(4,548)
Impairment of right-of-use assets (Note 18)	–	(30,146)
Property, plant and equipment write-off	–	(51,659)
Other gains and losses, net	(1,123)	(92,837)

8. Finance costs

	Group	
	2025	**2024**
	$	**$**
Interest expenses on:		
– borrowings	124,582	138,573
– lease liabilities (Note 18)	9,866	2,057
	134,448	140,630

9. Other operating expenses

	Group 2025 $	Group 2024 $
Audit fees		
– Auditors of the Company	85,000	118,000
– Other auditors	1,170	5,424
Clinic service costs	346,402	59,592
Insurance	22,539	25,873
Legal and professional fees	325,360	391,830
Listing expenses	102,017	114,582
Printing and stationary	23,899	38,748
Short-term leases (Note 18)	–	65,490
Software charges	11,266	61,438
Others	51,370	75,683
	969,023	956,659

10. Income taxes

	Group 2025 $	Group 2024 $
Tax credit attributable to loss is made up of:		
Overprovision in prior financial years		
– Current income tax	(5,147)	(3,836)

The tax on the Group's loss before income tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	Group 2025 $	Group 2024 $
Loss before income tax		
– continuing operations	(1,257,906)	(1,052,262)
– discontinued operations	–	(399,548)
	(1,257,906)	(1,451,810)
Tax calculated using tax rate of 17% (2024: 17%)	(213,844)	(246,808)
Effects of:		
– different tax rates in other countries	(1,495)	(39,952)
– expenses not deductible for tax purposes	8,709	200,738
– income not subject to tax	(14,992)	(223,124)
– over-provision of tax in prior financial years	(5,147)	(3,836)
– deferred tax assets not recognised	221,622	309,146
Tax credit	(5,147)	(3,836)

At the reporting date, the Group has unabsorbed tax losses and unutilised capital allowances of approximately $15,506,328 (2024: $14,309,020) and $250,799 (2024: $240,449) respectively, that are available for carry forward and set-off against future taxable income, subject to agreement by the tax authorities and compliance with certain provisions of the tax legislations of the respective countries in which the subsidiaries operate. The tax losses have no expiry date.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

11. Discontinued operations

MCE Technologies (Suzhou) Co., Ltd and MCE Corporation (Shanghai) Co., Ltd.

On 23 January 2024, the Group disposed all of its equity interests in the subsidiaries, MCE Technologies (Suzhou) Co., Ltd ("MCE Suzhou") and MCE Corporation (Shanghai) Co., Ltd. (a wholly-owned subsidiary of MCE Suzhou) of the Metal business segment.

The financial effects of the disposal to the Group are set out below:

	2024 **$**
Carrying amounts of assets and liabilities as at the date of disposal	
Trade and other receivables	1,449,660
Cash and bank balances	1,797,898
Trade and other payables	(2,903,458)
Net assets derecognised	344,100
Consideration received	
Cash consideration received, representing total consideration received	159,031
Loss on disposal	
Total consideration received	159,031
Less: Net assets derecognised	(344,100)
Less: Currency translation differences reclassified to profit or loss on disposal of subsidiaries	(214,479)
Loss on disposal	(399,548)
Cash flows arising from disposal	
Cash consideration received	159,031
Less: Cash and cash equivalents disposed of	(1,797,898)
Net cash outflows arising from disposal	(1,638,867)

12. Loss per share

Basic loss per share

Basic loss per share is calculated by dividing the net loss attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

	Continuing operations		**Discontinued operations**		**Total**	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Net loss attributable to equity holders of the Company ($)	**(1,248,462)**	(1,041,272)	**–**	(399,548)	**(1,248,462)**	(1,440,820)
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	**1,308,507**	1,056,749	**1,308,507**	1,056,749	**1,308,507**	1,056,749
Basic loss per share (Singapore cent)	**(0.10)**	(0.10)	**0.00**	(0.04)	**(0.10)**	(0.14)

12. Loss per share (Cont'd)

Diluted loss per share

For the purpose of calculating diluted loss per share, net loss attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding are adjusted for the effects of all dilutive potential ordinary shares, where applicable.

As of 31 December 2025, 20,000,000 ordinary shares (2024: Nil) issuable to a former director and key management personnel of the Company under a performance share arrangement ("Performance Shares") were excluded from the calculation of diluted earnings per share as their inclusion would be anti-dilutive, as it would reduce the loss per shares for the financial year. Accordingly, diluted loss per share is the same as basis loss per share.

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)	–	–	–
	12,675	13,569	–	–
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)
	–	–	–	–
Deposits	419,531	411,125	21,411	13,060
Less: Allowance for expected credit losses	(385,140)	(380,140)	(5,000)	–
	34,391	30,985	16,411	13,060
Other receivables	43,085	43,683	24,378	24,379
GST recoverable	1,136,699	914,182	–	–
	1,226,850	1,002,419	40,789	37,439

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.

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For the Financial Year Ended 31 December 2025

15. Derivative financial assets

	Group		Company	
	2025	2024	2025	2024
	$	$	$	$
Derivative:				
– Put and call options, at fair value	16,857	16,857	16,857	16,857

The Company entered into a put and call option agreement with the vendor as part of the acquisition of Jas Medical (Note 20).

Fair value gain of the derivative financial asset at fair value through profit or loss amounting to $Nil (2024: $16,857) is included within 'Other income' in profit or loss.

Information about fair value measurement is disclosed in Note 29(e) to the financial statements.

16. Cash and bank balances

	Group		Company	
	2025	2024	2025	2024
	$	$	$	$
Cash in banks	193,359	186,462	51,425	32,768
Cash on hand	248	864	–	–
	193,607	187,326	51,425	32,768

17. Property, plant and equipment

	Plant and machinery	Furniture and fittings	Office equipment	Computers	Total
	$	$	$	$	$
Group					
2025					
Cost					
Beginning of financial year	1,200	–	1,288	10,288	12,776
Additions	–	2,000	2,451	–	4,451
End of financial year	1,200	2,000	3,739	10,288	17,227
Accumulated depreciation and impairment					
Beginning of financial year	50	–	1,100	10,062	11,212
Depreciation	600	511	969	226	2,306
End of financial year	650	511	2,069	10,288	13,518
Carrying amount					
End of financial year	550	1,489	1,670	–	3,709

17. Property, plant and equipment (Cont'd)

	Plant and machinery $	Furniture and fittings $	Office equipment $	Computers $	Total $
2024					
Cost					
Beginning of financial year	2,724	3,084	7,607	929,656	943,071
Additions – Business combinations (Note 20)	1,200	–	–	159	1,359
Disposals	(2,724)	(422)	(4,804)	(6,107)	(14,057)
Write-off	–	(2,662)	(1,515)	(913,470)	(917,647)
Exchange difference on translation	–	–	–	50	50
End of financial year	1,200	–	1,288	10,288	12,776
Accumulated depreciation and impairment					
Beginning of financial year	505	1,372	5,162	870,516	877,555
Depreciation	682	804	933	6,465	8,884
Disposals	(1,137)	(396)	(3,842)	(3,914)	(9,289)
Write-off	–	(1,780)	(1,153)	(863,055)	(865,988)
Exchange difference on translation	–	–	–	50	50
End of financial year	50	–	1,100	10,062	11,212
Carrying amount					
End of financial year	1,150	–	188	226	1,564

	Office equipment $	Computers $	Total $
Company			
2025			
Cost			
Beginning and end of financial year	1,289	9,300	10,589
Accumulated depreciation			
Beginning of financial year	1,087	9,300	10,387
Depreciation	121	–	121
End of financial year	1,208	9,300	10,508
Carrying amount			
End of financial year	81	–	81
2024			
Cost			
Beginning of financial year	2,804	921,794	924,598
Write-off	(1,515)	(912,494)	(914,009)
End of financial year	1,289	9,300	10,589
Accumulated depreciation			
Beginning of financial year	1,673	865,725	867,398
Depreciation	298	4,512	4,810
Write-off	(884)	(860,937)	(861,821)
End of financial year	1,087	9,300	10,387
Carrying amount			
End of financial year	202	–	202

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18. Right-of-use assets

Nature of the Group's leasing activities – The Group as a lessee

The Group leases shophouse and office premises for operations.

Lease terms typically range from one to three years, with options to renew at the end of the lease term, for which the related lease payments are not a included in the lease liabilities as the Group is not reasonably certain to exercise these extension options. Lease payments are made monthly and subject to periodic renegotiation to reflect prevailing market conditions. The Group negotiates extension options to provide operational flexibility in terms of managing assets used in its operations.

There are no externally imposed covenants on the lease arrangements.

	Group		Company	
	2025	**2024**	**2025**	**2024**
	$	**$**	**$**	**$**
Properties				
Cost				
Beginning of financial year	265,056	47,267	77,486	47,267
Additions – Business combinations (Note 20)	–	4,826	–	–
Lease modification	–	212,963	–	30,219
End of financial year	265,056	265,056	77,486	77,486
Accumulated depreciation and impairment				
Beginning of financial year	82,312	17,414	77,486	17,414
Depreciation	60,913	34,752	–	29,926
Impairment loss	–	30,146	–	30,146
End of financial year	143,225	82,312	77,486	77,486
Carrying amount				
End of financial year	121,831	182,744	–	–

Impairment assessment

As at 31 December 2024, there were indicators of impairment in the right-of-use assets of the Group and the Company due to weaker business performance, particularly in relation to the office premises lease held by the Company. An impairment loss of $30,146 (Note 7) was recognised as the carrying amount of the right-of-use assets exceeded their recoverable amount. The recoverable amount was determined based on its fair value less cost of disposal, which exceeded the value in use.

As at 31 December 2025, the carrying amount of right-of-use assets of the Group relates primarily to the operating subsidiary, Jas Medical Screening Centre Pte Ltd. Based on management's assessment, there are no indicators of impairment as at the reporting date, taking into consideration the subsidiary's ongoing operations and financial performance. Accordingly, no impairment loss has been recognised for the financial year ended 31 December 2025.

Interest expense

	Group	
	2025	**2024**
	$	**$**
Interest expense on lease liabilities (Note 8)	9,866	2,057

18. Right-of-use assets (Cont'd)

Lease expense not capitalised in lease liabilities

	Group	
	2025	2024
	$	$
Short-term leases (Note 9)	–	65,478

Total cash outflows for leases amounted to $97,801 (2024: $102,226) for the financial year ended 31 December 2024.

19. Other investments

	Group and Company	
	2025	2024
	$	$
Unquoted equity shares at fair value through other comprehensive income:		
Beginning of the financial year	–	18,407
Fair value loss	–	(18,407)
End of the financial year	–	–
<u>Non-current</u>		
Unquoted equity shares:		
– Adazal Private Limited – incorporated in Singapore[1]	–	–
– Medtel Healthcare Private Limited – incorporated in India[2]	–	–
	–	–

(1) The unquoted equity shares represents 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 represents investment in corporation which is engaged in medication activities, and comprises less than 8.04% ownership interests in the investee.

The above equity investments are not held for trading. Instead, they are held for medium-to-long-term strategic purposes. Accordingly, the Group has elected to designate them as 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 long-term purposes and realising their performance potential in the long run.

As at 31 December 2024, the investments were written down to $Nil based on management's assessment of the investees' financial position, including one investee having ceased operations and another being in a net liabilities position. The fair value loss recognised relates to changes in fair value and does not arise from disposal.

As at 31 December 2025, the fair value of these investments remains at $Nil and no further fair value gain or loss was recognised.

Information about fair value measurement is disclosed in Note 29(e) to the financial statements.

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20. Investments in subsidiaries

	Company	
	2025	2024
	$	$
<u>Unquoted equity investments, at cost</u>		
Beginning of the financial year	22,776,608	22,298,358
Addition	–	478,250
End of the financial year	22,776,608	22,776,608
<u>Allowance for impairment losses</u>		
Beginning of the financial year	22,711,029	19,318,078
Allowance made	–	3,392,951
End of the financial year	22,711,029	22,711,029
Carrying amount	65,579	65,579

Impairment assessment

As at 31 December 2024, there were indicators of impairment in investments in Metal Component Engineering (Shanghai) Co., Ltd ("MCE Shanghai"), MCE Technologies Holdings Pte. Ltd. ("MCE Holdings") and Jas Medical respectively due to their poor business performance. The cost of investment in MCE Shanghai and MCE Holdings was impaired by $980,126 and $2,000,154 respectively, as the carrying amount of the investment was higher than their recoverable amount based on its fair value less costs of disposal, determined using the revised net asset value method.

The cost of investment in Jas Medical was impaired by $412,671, as the carrying amount of the investment was higher than its recoverable amount based on its value-in-use ("VIU").

As at 31 December 2025, there were indicators of impairment in investment in Jas Medical Screening Centre Pte Ltd ("Jas Medical") as it has continued to incur losses during the financial year. Management performed an impairment assessment and determined that the recoverable amount of the investment, based on VIU calculations, exceeded its carrying amount. Accordingly, no additional impairment loss has been recognised for the financial year ended 31 December 2025.

Key assumptions used for value-in-use calculations:

	Jas Medical	
	2025	2024
	%	%
Budgeted gross profit margin	67.5	67.5
Revenue growth rate(1)	2%	– 3% before 2026, 3% after 2026
Terminal growth rate	1%	–
Discount rate(2)	10.5	11.0

(1) Compound annual growth rate

(2) Pre-tax discount rate applied to the pre-tax cash flow projections based on the weighted average cost of capital

20. Investments in subsidiaries (Cont'd)

Details of the subsidiaries are as follows:

Name of subsidiaries	Principal activities	Principal place of business/country of incorporation	Effective equity held by the Group 2025 %	2024 %
Held by the Company				
5Digital Pte. Ltd.[(a)]	Investment holding	Singapore	100	100
MCE Technologies Holdings Pte. Ltd.[(a)]	Investment holding	Singapore	100	100
Metal Component Engineering (Shanghai) Co., Ltd[(c)(d)]	Metal stamping and manufacturing of tools and fixtures (inactive)	People's Republic of China	100	100
Metal Component Technologies (Wuxi) Co., Ltd[(c)(d)]	Metal stamping and manufacturing of tools and fixtures (inactive)	People's Republic of China	100	100
Jas Medical Screening Centre Pte Ltd[(a)]	Health screening services including medical laboratories and diagnostic imaging centres	Singapore	55	55
Held by 5Digital Pte. Ltd.				
Gainhealth Pte. Ltd.[(a)]	Clinics and other general medical services	Singapore	100	100
TS Medical (City Gate) Pte. Ltd.[(d)(e)]	Clinics and other general medical services	Singapore	–	–
Held by Gainhealth Pte. Ltd.				
Gainhealth Digital Sdn Bhd[(b)(d)]	E-commerce for medication delivery services and health gain products	Malaysia	100	100

(a) Audited by CLA Global TS Public Accounting Corporation.

(b) Audited by HLB Ler Lum Chew Malaysia.

(c) Not required to be audited under the laws of the country of incorporation.

(d) Reviewed by CLA Global TS Public Accounting Corporation for the purpose of consolidated financial statements.

(e) Struck off on 21 December 2025.

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20. Investments in subsidiaries (Cont'd)

Details of non-wholly owned subsidiaries that have material non-controlling interests ("NCI") to the Group are set out below:

Name of subsidiary	**Proportion of ownership interest and voting rights held by NCI**		**Loss for the financial year allocated to NCI**		**Total comprehensive loss for the financial year allocated to NCI**		**NCI accumulated at the reporting date**	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
	%	**%**	**$**	**$**	**$**	**$**	**$**	**$**
Jas Medical Screening Centre Pte Ltd	45	45	(4,293)	(7,154)	(4,293)	(7,154)	(122,851)	(118,554)

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests are set out below:

	Jas Medical Screening Centre Pte Ltd	
	2025	**2024**
	$	**$**
Non-current assets	125,458	183,969
Current assets	72,616	41,324
Non-current liabilities	(135,883)	(270,834)
Current liabilities	(343,472)	(217,913)
Net liabilities	(281,281)	(263,454)
Revenue	1,359,933	144,793
Expenses	(1,369,473)	(160,690)
Loss for the financial year	(9,540)	(15,897)
Total comprehensive loss for the financial year	(9,540)	(15,897)
Net cash generated from operating activities	194,581	653
Net cash used in investing activities	(4,451)	–
Net cash used in financing activities	(158,083)	(18,484)

Acquisition of subsidiaries

Jas Medical Screening Centre Pte Ltd

On 18 November 2024, the Group acquired a 55% equity interest in Jas Medical Screening Centre Pte Ltd ("Jas Medical") from a non-related party. The principal activities of Jas Medical are those of provision of comprehensive and personalised health screening services, including medical laboratories and diagnostic imaging centers.

20. Investments in subsidiaries (Cont'd)

Acquisition of subsidiaries (Cont'd)

Jas Medical Screening Centre Pte Ltd (Cont'd)

Details of the assets acquired and liabilities assumed, the consideration transferred, the goodwill arising, and the effects on the cash flows of the Group at the acquisition date are as follows:

	2024 **$**
Identifiable assets acquired and liabilities assumed at fair value on 18 November 2024	
Cash at bank	27,747
Trade and other receivables	24,385
Plant and equipment	1,359
Right-of-use assets	4,826
Intangible asset – Non-contractual customer relationships	8,285
Trade and other payables	(75,007)
Borrowings	(237,946)
Lease liabilities	(5,204)
Fair value of identifiable net liabilities acquired	(251,555)
Consideration transferred	
Cash consideration payable	300,000
Shares consideration paid	163,317
Total consideration transferred	463,317
Non-controlling interest recognised and goodwill arising from acquisition	
Consideration transferred	463,317
Add: Non-controlling interests	(115,400)
Add: Fair value of identifiable net liabilities acquired	251,555
Goodwill arising from acquisition (Note 21)	599,472
Effects on cash flows of the Group in financial year ended 31 December 2024	
Cash and cash equivalents in acquiree, representing net cash inflows on acquisition	27,747
Effects on cash flows of the Group in financial year ended 31 December 2025	
Cash consideration paid, representing net cash outflows on acquisition	(300,000)

The consideration transferred included a contingent consideration. The contingent consideration arrangement is such that, if Jas Medical achieves a net profit after tax of at least $175,000 in each of the financial years ending 31 December 2025 and 31 December 2026, the Company is required to issue 7,777,000 earn-out shares at an issue price of $0.01 per share to the vendor for each year. The fair value of the contingent consideration payable at the acquisition date was estimated to be $nil, as Jas Medical was not expected to achieve a net profit after tax of $175,000 for either year 2025 or 2026. The goodwill arising from the acquisition amounted to $599,472.

As part of the acquisition of Jas Medical, the Company entered into a put and call option agreement with the vendor. The put and call options can be exercised any time before 30 June 2027 upon the occurrence of either the resignation or termination of the Chief Executive Officer of Jas Medical or a change of control or core business event in the Company.

During the financial year ended 31 December 2024, Jas Medical contributed revenue of $144,793 and loss of $15,897 to the Group's results. If the acquisition of Jas Medical had occurred on 1 January 2024, management estimates that the Group's revenue and loss for the financial year would have been increased by $1,291,715 and $485,943, respectively.

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21. Intangible assets

	Goodwill $	Non-contractual customer relationships $	Total $
Group			
2025			
Cost			
Beginning of financial year	7,746,230	8,285	7,754,515
Derecognition	(98,068)	–	(98,068)
End of financial year	7,648,162	8,285	7,656,447
Accumulated amortisation and impairment loss			
Beginning of financial year	7,543,260	–	7,543,260
Derecognition	(98,068)	–	(98,068)
Amortisation	–	2,991	2,992
End of financial year	7,445,192	2,991	7,546,252
Carrying amount			
End of financial year	202,970	5,294	208,264
2024			
Cost			
Beginning of financial year	7,146,758	–	7,146,758
Goodwill arising from acquisition (Note 20)	599,472	–	599,472
Additions – Business combinations (Note 20)	–	8,285	8,285
End of financial year	7,746,230	8,285	7,754,515
Accumulated amortisation and impairment loss			
Beginning of financial year	7,146,758	–	7,146,758
Impairment loss	396,502	–	396,502
End of financial year	7,543,260	–	7,543,260
Carrying amount			
End of financial year	202,970	8,285	211,255

(i) Goodwill

During the financial year ended 31 December 2024, the addition in goodwill of $599,472 arose from the acquisition of Jas Medical Screening Centre Pte Ltd.

During the financial year ended 31 December 2025, the Group struck off a subsidiary, TS Medical (City Gate) Pte. Ltd.. Accordingly, goodwill previously recognised on acquisition the said subsidiary of $98,068 and the associated accumulated impairment of $98,068 were derecognised upon strike-off, with no impact on profit or loss.

Impairment assessment

For the financial year ended 31 December 2025

As at 31 December 2025, the carrying amount of goodwill of $202,970 attributable to the Group's CGU in Jas Medical was tested for impairment. The recoverable amount of the CGU was determined based on its VIU calculation.

The VIU calculation was based on a discounted cash flow model using cash flow projections derived from financial budget prepared by management, covering a five-year period with a terminal value. Cash flows beyond the budgeted period were extrapolated using the estimated growth rates stated below. The VIU calculations are sensitive to changes in key assumption, including revenue growth rates, gross profit margins, terminal growth rate and discount rates.

No impairment loss was recognised in the financial year ended 31 December 2025 as the recoverable amount of the CGU exceeded its carrying amount.

21. Intangible assets (Cont'd)

(i) Goodwill (Cont'd)

Impairment assessment (Cont'd)

For the financial year ended 31 December 2024

As at 31 December 2024, the carrying amount of goodwill of $599,472 attributable to the Group's CGU in Jas Medical was tested for impairment. The recoverable amount of the CGU was determined based on its VIU calculation.

The VIU calculation was based on a discounted cash flow model using cash flow projections derived from financial budgets approved by management, covering a five-year period with a terminal value. Cash flows beyond the budgeted period were extrapolated using estimated growth rates.

An impairment loss of $396,502 was recognised in the financial year ended 31 December 2024 as the carrying amount of the CGU exceeded its recoverable amount.

Key assumptions used for VIU calculation:

	Jas Medical	
	2025	**2024**
	%	**%**
Budgeted gross profit margin	67.5	67.5
Revenue growth rate(1)	2%	– 3% before 2026, 3% after 2026
Terminal growth rate	1%	–
Discount rate(2)	10.5	11.0

(1) Compound annual growth rate

(2) Pre-tax discount rate applied to the pre-tax cash flow projections based on the weighted average cost of capital

(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(a)	1,750,000	900,000	1,750,000	900,000
Long-term loans				
– secured(b)	307,473	508,639	–	–
– unsecured(c)	–	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

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22. Borrowings (Cont'd)

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

(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:

	Group		Company	
	2025	2024	2025	2024
	%	%	%	%
Interest bearing borrowings	2.5 – 15.0	2.5 – 7.8	4.0 – 15.0	3.0 – 6.4

22. Borrowings (Cont'd)

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:

	Group		Company	
	2025	2024	2025	2024
	$	$	$	$
Long-term loans	284,202	1,072,627	–	611,893

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:

	Group		Company	
	2025	2024	2025	2024
	%	%	%	%
Long-term loans	6.0	6.0	6.0	6.0

23. Lease liabilities

	Group		Company	
	2025	2024	2025	2024
	$	$	$	$
Undiscounted lease payments due:				
– Year 1	66,600	97,802	–	31,201
– Year 2	66,600	66,600	–	–
– Year 3	–	66,600	–	–
	133,200	231,002	–	31,201
Less: Unearned interest	(7,291)	(17,158)	–	(833)
Lease liabilities	125,909	213,844	–	30,368
Represented by:				
– Current	61,087	87,935	–	30,368
– Non-current	64,822	125,909	–	–
	125,909	213,844	–	30,368

24. Trade and other payables

	Group		Company	
	2025	2024	2025	2024
	$	$	$	$
Trade payables – non-related party	110,438	38,467	–	–
Accruals of operating expenses	387,806	216,727	325,399	157,986
Deferred consideration payable	40,000	40,000	–	–
Financial guarantee liabilities (Note 29(b)(iv))	–	–	153,147	245,848
Other payables	533,853	723,530	237,643	457,170
	1,072,097	1,018,724	716,189	861,004

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For the Financial Year Ended 31 December 2025

24. Trade and other payables (Cont'd)

The deferred consideration payable of $40,000 relates to the acquisition of TS Medical (City Gate) Pte. Ltd., which remains outstanding notwithstanding that the subsidiary was struck off during the financial year ended 31 December 2025.

The financial guarantee liabilities of $153,147 (2024: $245,848) represent the expected credit losses recognised in respect of a corporate guarantee issued by the Company to banks for the borrowings of a subsidiary.

Included in the Group's accruals of operating expenses is an amount of $160,000 (2024: Nil) in respect of the costs of 20,000,000 ordinary shares to be issued to a former director and key management personnel of the Company ("Performance Shares").

Included in the Group's other payables is an amount due to Former Director of $200,000 (2024: $200,000) arising from the acquisition of Gainhealth Pte Ltd (Note 32).

Included in the Group's and Company's other payables is consideration payable of $ Nil (2024: $300,000) arising from the acquisition of Jas Medical Screening Centre Pte Ltd (Note 20).

Other payables mainly relate to amounts payable for office expenses, utilities and professional fees.

25. Share capital

	Group and Company			
	No. of ordinary shares		Amount	
	2025	2024	2025 $	2024 $
Issued and fully paid:				
Beginning of financial year	1,056,312,116	1,030,847,876	31,841,284	31,663,050
Issuance of shares pursuant to new subscriptions:				
On 16 December 2024[(1)]	–	25,464,240	–	178,234
On 12 February 2025[(2)]	264,078,029	–	1,455,369	–
	264,078,029	25,464,240	1,455,369	178,234
End of financial year	1,320,390,145	1,056,312,116	33,296,653	31,841,284

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings. All shares rank equally with regard to the Company's residual assets.

(1) On 16 December 2024, the Company issued (i) 23,331,000 new ordinary shares at an issue price of $0.007 per share, as payment of consideration to the vendor of Jas Medical, and (ii) 2,133,240 new ordinary shares at an issue price of $0.007 per share, as payment of introducer fee pursuant to the sale and purchase agreement for the acquisition of 55.0% of Jas Medical in November 2024.

(2) On 12 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$129,000.

26. Reserves

	Group		Company	
	2025	**2024**	**2025**	**2024**
	$	**$**	**$**	**$**
Fair value reserve	(2,475,330)	(2,475,330)	–	–
Foreign currency translation reserve	(347,361)	(359,941)	–	–
Statutory reserve	565,844	565,844	–	–
Other reserve	(884,952)	(884,952)	–	–
Accumulated losses	(31,503,864)	(30,255,402)	(35,575,611)	(34,125,335)
	(34,645,663)	(33,409,781)	(35,575,611)	(34,125,335)

Fair value reserve

Fair value reserve arises from the fair value changes on the other investment designated at fair value through other comprehensive income during the financial year (Note 19).

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.

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For the Financial Year Ended 31 December 2025

27. Contingent liabilities and contingent assets (Cont'd)

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.

(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.

28. Segment information (Cont'd)

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

	Healthcare	2025 Others	The Group
	$	$	$
Total revenue	1,359,933	–	1,359,933
Segment profit/(loss)	29,620[ii]	(274,613)	(244,993)
Finance costs	(29,654)	(104,794)	(134,448)
Unallocated expenses[i]	(48,485)	(829,980)	(878,465)
Loss before taxation	(48,519)	(1,209,387)	(1,257,906)
Tax credits	5,147	–	5,147
Loss for the financial year	(43,372)	(1,209,387)	(1,252,759)
Material non-cash items:			
Amortisation of intangible assets	(2,185)	(121)	(2,306)
Depreciation of property, plant and equipment	(2,992)	–	(2,992)
Depreciation of right-of-use assets	(60,913)	–	(60,913)
Impairment of other receivables	–	(5,000)	(5,000)
Other segment information:			
Segment assets	1,017,366	766,252	1,783,618
Segment assets includes:			
– Additions to property, plant and equipment	4,451	–	4,451
Segment liabilities	897,980	2,357,499	3,255,479

(i) Unallocated expenses relate to directors' remuneration and other corporate related expenses.

(ii) Segment profit in the Healthcare business of $29,620 includes a one-off income of $45,000 received from the recovery of losses related to irregularities concerning a subsidiary of the Group, Gainhealth Pte. Ltd. (Note 31).

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

28. Segment information (Cont'd)

	2024			
	Metal (Discontinued) $	Healthcare (Continuing) $	Others (Continuing) $	The Group $
Total revenue	–	244,828	–	244,828
Segment profit/(loss)	(399,548)	811,063[(ii)]	(884,606)	(473,091)
Finance costs	–	(40,374)	(100,256)	(140,630)
Unallocated expenses[(i)]	–	(12,744)	(825,345)	(838,089)
Profit/(loss) before taxation	(399,548)	757,945	(1,810,207)	(1,451,810)
Tax credits	–	3,836	–	3,836
Profit/(loss) for the financial year	(399,548)	761,781	(1,810,207)	(1,447,974)
Material non-cash items:				
Bad debts write-off	–	–	16,507	16,507
Depreciation of property, plant and equipment	–	4,074	4,810	8,884
Depreciation of right-of-use assets	–	4,826	29,926	34,752
Impairment of goodwill	–	396,502	–	396,502
Impairment of right-of-use assets	–	–	30,146	30,146
Expected credit losses on trade and other receivables, reversed	–	–	(46,645)	(46,645)
Fair value gain on derivative financial asset	–	(16,857)	–	(16,857)
Loss on disposal of subsidiaries	399,548	–	–	399,548
Loss on disposal of property, plant and equipment	–	4,548	–	4,548
Property, plant and equipment write-off	–	1,251	50,408	51,659
Other segment information:				
Segment assets	–	649,531	958,401	1,607,932
Segment assets includes:				
Additions to:				
– Property, plant and equipment	–	1,359	–	–
– Right-of-use assets	–	216,430	30,219	217,789
Segment liabilities	–	1,055,821	2,239,162	3,294,983

(i) Unallocated expenses relate to directors' remuneration and other corporate related expenses.

(ii) Segment profit in the Healthcare business of $811,063 includes a one-off income of $1,000,000 received from the recovery of losses related to irregularities concerning a subsidiary of the Group, Gainhealth Pte. Ltd. (Note 31).

29. Financial risk management

Financial risk factors

The Group's activities expose it to market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise any adverse effects from the unpredictability 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 team of the Group, which includes the Executive Chairman and Group Finance Director then establishes the detailed policies such as authority levels, oversight responsibilities, risk identification and measurement, exposure limits, in accordance with the objectives and underlying principles approved by the Board of Directors.

Financial risk management is carried out by the finance department in accordance with the policies set by the Group's management team. Regular reports are also submitted to the management team and the Board of Directors.

29. Financial risk management (Cont'd)

Financial risk factors (Cont'd)

(a) Market risk

(i) Currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk arises when transactions are denominated in foreign currencies.

The Group operates in Asia with dominant operations in Singapore. Entities in the Group regularly transact in currencies other than their respective functional currencies ("foreign currencies").

Currency risk arises when transactions are denominated in foreign currencies other than functional currency such as the United States Dollar ("USD"), Malaysian Ringgit ("MYR") and Chinese Renminbi ("RMB").

Consequently, the Group and the Company are exposed to movements in foreign currency exchange rates.

The Group's and the Company's exposures in financial instruments to the various foreign currencies (other than the respective functional currencies of group entities) are mainly as follows:

	SGD $	USD $	RMB $	MYR $
Group				
At 31 December 2025				
Financial assets				
Cash and bank balances	98,488	553	94,031	535
Trade and other receivables	85,571	–	4,580	1,136,699
	184,059	553	98,611	1,137,234
Financial liabilities				
Borrowings	2,057,473	–	–	–
Trade and other payables	1,072,092	–	–	–
	3,129,565	–	–	–
Net financial (liabilities)/assets, representing currency exposure of financial assets net of those denominated in the respective entities' functional currencies	(2,945,507)	553	98,611	1,137,234
At 31 December 2024				
Financial assets				
Cash and bank balances	82,771	5,774	97,932	849
Trade and other receivables	88,237	–	–	914,182
	171,008	5,774	97,932	915,031
Financial liabilities				
Borrowings	2,057,246	–	–	–
Trade and other payables	1,018,724	–	–	–
	3,075,970	–	–	–
Net financial (liabilities)/assets, representing currency exposure of financial assets net of those denominated in the respective entities' functional currencies	(2,904,962)	5,774	97,932	915,031

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For the Financial Year Ended 31 December 2025

29. Financial risk management (Cont'd)

Financial risk factors (Cont'd)

(a) Market risk (Cont'd)

(i) Currency risk (Cont'd)

	2025		2024	
	SGD	**USD**	**SGD**	**USD**
	$	**$**	**$**	**$**
<u>**Company**</u>				
Financial assets				
Cash and bank balances	51,376	49	28,383	4,385
Trade and other receivables	40,789	–	–	–
	92,165	49	28,383	4,385
Financial liabilities				
Borrowings	1,750,000	–	–	–
Trade and other payables	716,189	–	–	–
	2,466,189	–	–	–
Net financial (liabilities)/assets, representing currency exposure of financial assets net of those denominated in the Company's functional currency	(2,374,024)	49	28,383	4,385

<u>Sensitivity analysis for foreign currency risk</u>

The following table demonstrates the sensitivity to a reasonably possible change in the MYR, RMB and USD exchange rates (against Singapore Dollar), with all other variables held constant, of the Group's and the Company's results net of tax.

	Group		Company	
	2025	**2024**	**2025**	**2024**
	$	**$**	**$**	**$**
<u>MYR</u>				
– strengthened 5% (2024: 5%)	56,862	45,752	–	
– weakened 5% (2024: 5%)	(56,862)	(45,752)	–	
<u>RMB</u>				
– strengthened 5% (2024: 5%)	4,931	4,897	–	–
– weakened 5% (2024: 5%)	(4,931)	(4,897)	–	–
<u>USD</u>				
– strengthened 5% (2024: 5%)	28	289	2	219
– weakened 5% (2024: 5%)	(28)	(289)	(2)	(219)

(ii) Cash flow and fair value Interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. As the Group has no significant interest-bearing assets, the Group's income is substantially independent of changes in market interest rates.

The Group obtains financing through loan facilities from bank, shareholder and other non-related party. The Group's policy is to obtain the most favourable interest rates available without increasing its exposure.

29. Financial risk management (Cont'd)

Financial risk factors (Cont'd)

(a) Market risk (Cont'd)

(ii) Cash flow and fair value Interest rate risk (Cont'd)

The following table sets out the carrying amounts, by maturity or repricing, whichever is earlier, of the financial instruments of the Group and Company that are exposed to interest rate risk:

	Group		Company	
	2025	2024	2025	2024
	$	$	$	$
Fixed rate instruments				
Financial liabilities				
– loans and borrowings	(1,157,473)	(1,157,246)	(850,000)	(648,607)
– lease liabilities	(125,909)	(213,844)	–	(30,368)
	(1,283,382)	(1,371,090)	(850,000)	(678,975)
Variable rate instruments				
Financial liabilities				
– loans and borrowings	(900,000)	(900,000)	(900,000)	(900,000)

<u>Fair value sensitivity analysis for fixed rate instruments</u>

The Group and the Company do not account for any fixed rate assets or liabilities of fair value through profit or loss. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

<u>Cash flow sensitivity analysis for variable rate instruments</u>

At the end of the reporting period, if interest rates had been 100 (2024: 100) basis points higher/lower with all other variables held constant, the Group's and the Company's loss net of tax and equity would have been $9,000 (2024: $9,000) higher/lower and $9,000 (2024: $9,000) lower/higher, respectively, arising as a result of higher/lower interest expense on floating rate bank loans, bank overdraft and bills payable to banks, offset by higher/lower interest income from floating rate bank balances, and vice versa.

The magnitude represents management's assessment of the likely movement in interest rates under normal economic conditions. This analysis has not taken into account the associated tax effects and assumes that all other variables, in particular foreign currency rates, remain constant.

The Group's and the Company's policy is to obtain the most favourable interest rates available without increasing its interest rate exposure.

(iii) Market price risk

Market price risk is the risk that the value of a financial instrument will fluctuate due to changes in market prices.

The Group and the Company do not hold any quoted or marketable financial instruments, hence, are not exposed to any movement in market prices.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

29. Financial risk management (Cont'd)

Financial risk factors (Cont'd)

(b) Credit risk

Credit risk is the risk that a counterparty to a financial instrument fails to discharge its contractual obligations, resulting in a financial loss to the Group or the Company. The Group's and the Company's exposure to credit risk arises primarily from trade and other receivables, as well as cash and bank balances.

For trade receivables, the Group adopts the policy of dealing only with customers of appropriate credit standing and history. For other financial assets, the Group adopts the policy of dealing only with credit-worthy counterparties.

Trade receivable balances are monitored on an ongoing basis, and collection procedures are in place to follow up on overdue amounts. Amounts outstanding beyond the agreed credit terms are considered past due.

The Group's and the Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. There is no significant concentration of credit risk as the customer base is diversified and all debtors are located in Singapore.

(i) Trade receivables

The Group and the Company apply the simplified approach under SFRS(I) 9 Financial Instruments in measuring expected credit losses ("ECLs"), which uses a lifetime ECL allowance for all trade receivables.

The management made debtor specific assessment for credit impaired debtors. Debtors that are individually determined to be credit impaired ("non-performing receivables") at the financial year end relate to debtors who are in significant financial difficulties, default on payments more than 365 days, and/or legal enforcement action undertaken by the Group. In such instances, management measured the ECL of the non-performing receivable at its maximum exposure to the Group as at reporting date.

The Group uses a provision matrix to measure the lifetime ECL for trade receivables that are other than non-performing receivables. In calculating the ECL rates, the Group considers historical loss rates for each category of customers and adjusted to reflect current and forward-looking macroeconomic factors affecting the ability of customers to settle the receivables. the Group also considers respective customers' transactions and receipts with the Group during the financial year and estimates of the amount and timing of the collectability of respective customers.

The following table provides information about the Group's exposure to credit risk for trade receivables using a provision matrix based on lifetime expected credit losses:

	Current $	Past due 0 to 30 days $	Past due 31 to 60 days $	Past due 61 to 90 days $	Past due more than 90 days $	Total $
Group						
2025						
Gross carrying amount	10,200	2,375	–	–	465	13,040
Loss allowance	–	–	–	–	365	365
2024						
Gross carrying amount	10,294	925	1,405	490	455	13,569
Loss allowance	–	–	–	–	–	–

29. Financial risk management (Cont'd)

Financial risk factors (Cont'd)

(b) Credit risk (Cont'd)

(i) Trade receivables (Cont'd)

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, among others, the failure of a debtor to enter into a repayment arrangement with the Group and the Company.

The movements in loss allowance for trade receivables are as follows:

	Group		Company	
	2025	**2024**	**2025**	**2024**
	$	**$**	**$**	**$**
Beginning of financial year	–	144,838	–	70,596
Loss allowance recognised in profit or loss during the financial year on:				
– Loss allowance made	365	–	–	–
– Reversal of unutilised loss allowance	–	(46,645)	–	–
	365	(46,645)	–	–
Receivables written off as uncollectible	–	(98,193)	–	(70,596)
End of financial year (Note 13)	365	–	–	–

(ii) Other financial assets, at amortised cost

The Group's and the Company's other financial assets measured at amortised cost comprise mainly other receivables, including amount due from non-related parties, subsidiaries and deposits.

In determining the ECL, management considers historical default experience and the financial position of the counterparties, adjusted for factors that are specific to these receivables in estimating the probability of default. For the purpose of ECL assessment, loss allowances are generally measured at an amount equal to 12-month ECL as their balances are considered to have low credit risk and a strong capability to meet contractual cash flows. Where there is a significant increase in credit risk since its initial recognition, loss allowances are measured at lifetime ECL.

Other financial assets are written-off when there is no reasonable expectation of recovery. Indicators of no reasonable expectation of recovery include, amongst others, the failure of a debtor to enter into a repayment arrangement and prolonged default in contractual payments.

As at the reporting date, the Group's and the Company's other financial assets measured at amortised cost were not subject to material credit losses, except as disclosed below.

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For the Financial Year Ended 31 December 2025

29. Financial risk management (Cont'd)

Financial risk factors (Cont'd)

(b) Credit risk (Cont'd)

(ii) Other financial assets, at amortised cost (Cont'd)

The movements in loss allowance for amount due from subsidiaries are as follows:

	Company	
	2025	**2024**
	$	**$**
Beginning of financial year	4,830,831	6,520,749
Loss allowance recognised in profit or loss during the financial year on:		
– Loss allowance made	337,577	298,526
Receivables written off as uncollectible	(353,781)	(1,988,444)
End of financial year (Note 13)	4,814,627	4,830,831

Except for the non-trade amounts due from certain subsidiaries which are credit-impaired, non-trade amounts due from subsidiaries are considered to have low credit risk as the Company has control over the operating, investing and financing activities of its subsidiaries. The use of advances to assist with the subsidiaries' cash flow management is in line with the Group's capital management. There has been no significant increase in the credit risk of these non-trade amounts due from subsidiaries since initial recognition.

The movements in loss allowance for deposits are as follows:

	Group		Company	
	2025	**2024**	**2025**	**2024**
	$	**$**	**$**	**$**
Beginning of financial year	380,140	380,140	–	–
Loss allowance recognised in profit or loss during the financial year on:				
– Loss allowance made	5,000	–	5,000	–
End of financial year (Note 13)	385,140	380,140	5,000	–

Included in deposits is an amount of $380,140 (2024: $380,140) placed with PT. Gaido Digital Medika, a company incorporated in Indonesia. The deposit placed is to be converted into ordinary shares of PT Gaido Digital Medika at a later date. This deposit is fully impaired in the previous year.

(iii) Cash and bank balances

The Group and the Company held cash and bank balances of $193,607 and $51,425 respectively (2024: $187,326 and $32,768) (Note 16) with established financial institutions.

29. Financial risk management (Cont'd)

Financial risk factors (Cont'd)

(b) Credit risk (Cont'd)

(iv) Provision of financial guarantee

The Company has provided unsecured financial support undertakings to certain subsidiary within the Group.

As at the reporting date, the maximum exposure to credit risk arising from these guarantees is $153,147 (2024: $245,848), representing the outstanding borrowings of the subsidiaries.

Financial guarantee liabilities of $153,147 (2024: $245,848) (Note 24) have been recognised, representing the expected credit losses associated with these guarantees.

Management monitors the credit risk of the subsidiaries on an ongoing basis and assesses their ability to meet repayment obligations. The guarantees are provided solely for intra-group financing purposes.

(c) Liquidity risk

Liquidity risk is the risk that the Group and the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The table below analyses non-derivative financial liabilities of the Group and the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

	Carrying amount $	Contractual cash flows $	Less than 1 year $	Between 1 and 5 years $
Group				
31 December 2025				
Borrowings (Note 22)	2,057,473	2,220,523	2,125,329	95,194
Lease liabilities (Note 23)	125,909	133,200	66,600	66,600
Trade and other payables (Note 24)	1,072,092	1,072,092	1,072,092	–
	3,255,474	3,425,815	3,264,021	161,794
31 December 2024				
Borrowings (Note 22)	2,057,246	2,088,048	1,719,692	368,356
Lease liabilities (Note 23)	213,844	231,000	97,800	133,200
Trade and other payables (Note 24)	1,018,724	1,018,724	1,018,724	–
	3,289,814	3,337,772	2,836,216	501,556
Company				
31 December 2025				
Borrowings (Note 22)	1,750,000	163,500	1,913,500	–
Trade and other payables (Note 24)	716,189	716,189	716,189	–
	2,466,189	879,689	2,629,689	–
31 December 2024				
Borrowings (Note 22)	1,548,607	1,550,920	1,550,920	–
Lease liabilities (Note 23)	30,368	31,201	31,201	–
Trade and other payables (Note 24)	861,004	861,004	861,004	–
	2,439,979	2,443,125	2,443,125	–

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For the Financial Year Ended 31 December 2025

29. Financial risk management (Cont'd)

Financial risk factors (Cont'd)

(d) Capital risk

The Group manages its capital to ensure that entities in the Group will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance and to ensure that all externally imposed capital requirements are complied with.

The capital structure of the Group consists of equity attributable to equity holders of the Company, comprising paid up capital, accumulated losses and reserves. Management reviews the capital structure on an on-going basis. As a part of this review, management considers the cost of capital and the risks associated with each class of capital. Based on recommendations of management, the Board of Directors will balance its overall capital structure through the payment of dividends, new share issues and share buy backs as well as the issuance of new debt.

The Group's overall strategy remains unchanged from prior financial year.

The Group and the Company is not subject to externally imposed capital requirements for the financial years ended 31 December 2024 and 2025 respectively.

(e) Fair value measurement

The table below presents assets and liabilities recognised and measured at fair value and classified by level of the following fair value measurement hierarchy:

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);

(b) 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) (Level 2); and

(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

The carrying amount of the different categories of financial instruments is as disclosed on the face of the statement of financial position, except for the following:

	Level 1	**Level 2**	**Level 3**	**Total**
	$	**$**	**$**	**$**
Group				
31 December 2025				
Derivative financial assets	–	–	16,857	16,857
Other investments	–	–	–	–
Long-term loans	–	284,202	–	284,202
31 December 2024				
Derivative financial assets	–	–	16,857	16,857
Other investments	–	–	–	–
Long-term loans	–	1,072,627	–	1,072,627

29. Financial risk management (Cont'd)

Financial risk factors (Cont'd)

(e) Fair value measurement (Cont'd)

The carrying amount of the different categories of financial instruments is as disclosed on the face of the statement of financial position, except for the following: (Cont'd)

	Level 1 $	Level 2 $	Level 3 $	Total $
Company				
31 December 2025				
Derivative financial assets	–	–	16,857	16,857
Other investments	–	–	–	–
31 December 2024				
Derivative financial assets	–	–	16,857	16,857
Other investments	–	–	–	–
Long-term loans	–	611,893	–	611,893

Derivative financial assets

The fair value of the put and call options is determined using a Black-Scholes option pricing model, adjusted for probability-weighted outcomes based on the contractual terms of the option agreement.

The valuation incorporates key inputs including share price, exercise price, expected volatility, risk-free interest rate and time to maturity. Expected volatility is derived from comparable listed healthcare companies, while the risk-free rate is based on Singapore government bond yields.

The valuation also incorporates management's assessment of the probability of conversion and vesting conditions being met.

As these inputs include significant unobservable assumptions, the instrument is classified within Level 3 of the fair value hierarchy.

Other investments

The Group holds unquoted equity investments which are designated at fair value through other comprehensive income as they are held for long-term strategic purposes.

The fair value of these investments is determined using a valuation approach based on the financial position and operating status of the investees. As at 31 December 2024, the investments were written down to $Nil based on management's assessment that the investees had ceased operations and were in net liabilities positions, with no expected recovery to equity holders.

As at 31 December 2025, the fair value of these investments remains at $Nil as there have been no significant changes in the financial condition or operating status of the investees.

These investments are classified within Level 3 of the fair value hierarchy as the valuation involves significant unobservable inputs.

Long-term loans

The fair values of long-term loans are determined using discounted cash flow analyses based on observable market interest rates for similar instruments with comparable credit risk and maturity. Accordingly, these instruments are classified within Level 2 of the fair value hierarchy.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

29. Financial risk management (Cont'd)

Financial risk factors (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)).

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.

32. Legal proceedings relating to acquisition of Gainhealth

On top of the above, the Group has further initiated legal proceedings in connection with its acquisition of Gainhealth Pte Ltd ("Gainhealth") against certain parties, including several former directors, officers and a facilitator, arising from matters identified subsequent to the acquisition. These matters relate alleged breaches of fiduciary and statutory duties, as well as unlawful conspiracy. The proceedings are ongoing as at 31 December 2025.

The Group, in consultation with its legal counsel, is seeking to recover losses arising from these matters. The outcome of the legal proceedings remains subject to uncertainties, including the verdicts of the courts and the ability of the counterparties to fulfil any obligations that may arise.

Accordingly, no asset has been recognised in the financial statements as at 31 December 2025. As the outcome of these proceedings remains uncertain, no contingent asset has been recognised in respect of these matters (Note 27).

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

33. New or revised accounting standards and interpretations

Below are the mandatory standards, amendments and interpretations to existing standards that have been published and are relevant for the Group's accounting periods beginning on or after 1 January 2026 and which the Group has not early adopted.

Amendments to SFRS(I) 9 and SFRS(I) 7: Amendments to the Classification and Measurement of Financial Instruments (effective for annual reporting periods beginning on or after 1 January 2026)

SFRS(I) 9 and SFRS(I) 7 were amended to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

SFRS(I) 18 – Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027)

SFRS(I) 18 will replace SFRS(I) 1-1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though SFRS(I) 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance (comprising of the statement of profit or loss and other comprehensive income) and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of SFRS(I) 18 will have no impact on the group's net profit, the group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the group has performed, the following items might potentially impact operating profit:
    - Foreign exchange differences currently aggregated in the line item 'other income and other gains/(losses) – net' in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.
    - SFRS(I) 18 has specific requirements on the category in which derivative gains or losses are recognised – which is the same category as the income and expenses affected by the risk that the derivative is used to manage. Although the group currently recognises some gains or losses in operating profit and others in finance costs, there might be a change to where these gains or losses are recognised, and the group is currently evaluating the need for change.
- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the statement of financial position, the group will disaggregate goodwill and other intangible assets and present them separately in the statement of financial position.

33. New or revised accounting standards and interpretations (Cont'd)

SFRS(I) 18 – Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027) (Cont'd)

- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
  - management-defined performance measures;
  - a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; and
  - for the first annual period of application of SFRS(I) 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying SFRS(I) 18 and the amounts previously presented applying SFRS(I) 1-1.
- From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.
- The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with SFRS(I) 18.

SFRS(I) 19 – Subsidiaries without Public Accountability: Disclosures (effective for annual reporting periods beginning on or after 1 January 2027)

SFRS(I) 19 allows for certain eligible subsidiaries of parent entities that report under SFRS(I) Accounting Standards to apply reduced disclosure requirements. This new standard works alongside other SFRS(I). An eligible subsidiary applies the requirements in other SFRS(I) except for the disclosure requirements; and it applies instead the reduced disclosure requirements in SFRS(I) 19.

SFRS(I) 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:

- it does not have public accountability; and
- it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with SFRS(I) Accounting Standards.
- The Group does not expect this standard to have an impact on its operations or financial statements.

34. Authorisation of financial statements

These financial statements for the financial year ended 31 December 2025 were authorised for issued in accordance with a resolution of Board of Directors of Meta Health Limited on 9 April 2026.

SHAREHOLDINGS **STATISTICS**

As at 2 April 2026

SHARE CAPITAL

Issued and paid-up capital	:	$34,812,887
Number of issued shares	:	1,320,390,145
Number of treasury shares	:	Nil
Number of subsidiary holdings	:	Nil
Class of shares	:	Ordinary shares
Voting rights	:	1 vote per ordinary share

ANALYSIS OF SHAREHOLDINGS

Range of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 – 99	17	1.48	557	0.00
100 – 1,000	128	11.12	109,085	0.01
1,001 – 10,000	209	18.16	1,163,573	0.09
10,001 – 1,000,000	697	60.55	141,206,933	10.69
1,000,001 and above	100	8.69	1,177,909,997	89.21
	1,151	**100.00**	**1,320,390,145**	**100.00**

Shareholdings Held in Hands of Public

Based on information available to the Company as at 2 April 2026, 81.99% of the issued ordinary shares of the Company is held by the public and therefore Rule 723 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited has been complied with.

TOP 20 SHAREHOLDERS

No.	Name of Shareholder	No. of Shares	%
1	BLUE OCEAN CAPITAL PARTNERS PTE LTD	237,337,103	17.97
2	HSBC (SINGAPORE) NOMINEES PTE LTD	146,299,777	11.08
3	CITIBANK NOMINEES SINGAPORE PTE LTD	104,704,930	7.93
4	DRR CAPITAL PTE LTD	63,900,000	4.84
5	GKL INVESTMENT HOLDINGS PTE LTD	45,482,500	3.44
6	TAN ENG CHUA EDWIN	41,112,730	3.11
7	BERNARD NG KEE HUAT	32,769,067	2.48
8	SIAW TEN TEN	26,539,875	2.01
9	LIAN AH LEK	23,331,000	1.77
10	CHUA KHENG CHOON	22,365,666	1.69
11	PHILLIP SECURITIES PTE LTD	22,283,853	1.69
12	LIM ING HONG (LIN YINGFENG)	20,500,000	1.55
13	LIM CHIN TONG	19,203,300	1.45
14	RAFFLES NOMINEES (PTE) LIMITED	18,883,875	1.43
15	DBS NOMINEES PTE LTD	18,448,435	1.40
16	LONG SA KOW	16,507,800	1.25
17	HENG HOCK LIANG	13,859,000	1.05
18	TAN KIM YEOW	13,600,000	1.03
19	POON YOKE CHEN	12,500,000	0.95
20	ANG AH LEK @ AN AH LEK	11,684,500	0.88
	TOTAL:	**911,313,411**	**69.00**

SUBSTANTIAL SHAREHOLDERS

SUBSTANTIAL SHAREHOLDERS
(As recorded in the Register of Substantial Shareholders)
(As at 2 April 2026)

		Direct interest		Deemed interest	
No.	**Name**	**No. of shares[2]**	**%**	**No. of shares[2]**	**%**
1	Blue Ocean Capital Partners Pte Ltd	230,337,103	17.44	–	–
2	Estate of Lin Wei, Daniel[1]	–	–	230,337,103	17.44

Notes:

(1) The Estate of Lin Wei, Daniel is the sole shareholder of Blue Ocean Capital Partners Pte Ltd. Accordingly, the Estate of Lin Wei, Daniel is deemed to be interested in all the shares held by Blue Ocean Capital Partners Pte Ltd by virtue of Section 7 of the Companies Act 1967 of Singapore.

(2) The number of shares reflected are based on the Company's records in its Register of Substantial Shareholders.

NOTICE OF
ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Meta Health Limited (the "**Company**") will be held on Tuesday, 28 April 2026 at 9.30 a.m. at Training Room 3-1, ISCA House, 60 Cecil Street, Singapore 049709, for the purpose of transacting the following business:

ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2025 together with the Auditors' Report thereon. **(Resolution 1)**

2. To re-elect Mr Sim Mong Keang as a Director of the Company, who ceases to hold office in accordance with Regulation 97 of the Company's Constitution and Rule 720(4) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") and being eligible, offers himself for re-election. **(Resolution 2)**
   [See Explanatory Note 1]

3. To approve the payment of Directors' fees of up to S$165,000/- for the financial year ending 31 December 2026, to be paid quarterly in arrears (FY2025: S$165,000/-). **(Resolution 3)**
   [See Explanatory Note 2]

4. To re-appoint Messrs CLA Global TS Public Accounting Corporation as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 4)**

5. To transact any other ordinary business which may properly be transacted at an annual general meeting.

SPECIAL BUSINESS

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

6. Authority to Allot and Issue Shares **(Resolution 5)**

   That pursuant to Section 161 of the Companies Act 1967 (the "**Companies Act**") and Rule 806 of the Catalist Rules, authority be and is hereby given to the Directors of the Company to:

   (a) (i) allot and issue shares in the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or

   (ii) 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 of the Company may in their absolute discretion deem fit; and

(b) notwithstanding the authority conferred by this Ordinary Resolution may have ceased to be in force, issue Shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution was in force, provided that:

(i) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 100% of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (b)(ii) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 50% of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (b)(ii) below);

(ii) subject to such calculation as may be prescribed by the SGX-ST, for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (b)(i) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, at the time this Resolution is passed after adjusting for:

(a) new Shares arising from the conversion or exercise of the Instruments or any convertible securities which are issued and outstanding or subsisting at the time of the passing of this Resolution;

(b) new Shares arising from exercising share options or vesting of share awards which are issued and outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of Catalist Rules; and

(c) any subsequent bonus issue, consolidation or subdivision of Shares;

provided that any adjustments made in accordance with sub-paragraph (b)(ii)(a) or sub-paragraph (b)(ii)(b) above are only to be made in respect of new Shares arising from the Instruments, convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

(iii) 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 has been waived by the SGX-ST) and the Company's Constitution; and

(iv) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until (i) the conclusion of the next Annual General Meeting of the Company or (ii) the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note 3]

BY ORDER OF THE BOARD

Gwendolin Lee Soo Fern
Company Secretary
10 April 2026
Singapore

NOTICE OF
ANNUAL GENERAL MEETING

Explanatory Notes:

1. Ordinary Resolution 2 is in respect of Mr Sim Mong Keang, who is retiring by rotation in accordance with Regulation 97 of the Company's Constitution and Rule 720(4) of the Catalist Rules.

   Mr Sim shall retire from office at the close of the Annual General Meeting ("**AGM**") and will be seeking re-election pursuant to Regulation 97 of the Company's Constitution. Mr Sim shall upon re-election as a Director of the Company, remain as the Lead Independent Director of the Company, Chairman of the Audit Committee and the Nominating Committee, as well as a member of the Remuneration Committee. Mr Sim is considered independent for the purposes of Rule 704(7) of the Catalist Rules.

   In line with Provisions 2.1 and 4.4 of the Code of Corporate Governance 2018, there are no relationships or business relationships which Mr Sim, his immediate family member, or any organisation in which Mr Sim or his immediate family member is a substantial shareholder, partner (with 5% or more stake), executive officer or director of, has with the Company or any of its related corporations. He is not, and has not been, directly associated with a substantial shareholder of the Company in the current and immediate past financial year.

   Key information on Mr Sim as required pursuant to Rule 720(5) of the Catalist Rules can be found under the sections entitled "Board of Directors", "Corporate Governance Report – Additional Information on Directors Nominated for Re-Election – Appendix 7F to the Catalist Rules", and "Directors' Statement" of the Company's Annual Report 2025.

2. Ordinary Resolution 3, if passed, will authorise the Company to effect payment of Directors' fees to the Independent and Non-Executive Directors (including fees payable to members of the various committees of the Board) for the financial year ending 31 December 2026, such payments to be made quarterly in arrears at the end of each calendar quarter. This Resolution will facilitate the payment by the Company of the Directors' fees during the financial year in which they are incurred.

3. Ordinary Resolution 5, if passed, will empower the Directors of the Company, from the date of this AGM until the date of the next AGM, or the date by which the next AGM is required by law to be held or the date such authority is revoked by the Company in a general meeting, whichever is the earliest, to allot and issue Shares and convertible securities in the Company. The aggregate number of Shares (including any Shares issued pursuant to the convertible securities) which the Directors may allot and issue under this Resolution will not exceed 100% of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings), of which up to 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company may be issued other than on a pro-rata basis to existing shareholders.

Other Notes:

(i) The Company's Annual General Meeting ("**AGM**") will be held, in a wholly physical format, on Tuesday, 28 April 2026 at 9.30 a.m. at Training Room 3-1, ISCA House, 60 Cecil Street, Singapore 049709. **There will be no option for members to participate virtually.**

(ii) This Notice of AGM and the accompanying Proxy Form will be published on the SGXNET at https://www.sgx.com/securities/company-announcements or at the Company's website at https://metahealthsg.com/investor-relations/announcement/. Printed copies of this Notice of AGM and the accompanying Proxy Form will be sent to members by post.

   Printed copies of the Annual Report will not be sent to members. A member may request for a printed copy of the Annual Report at the Company's registered office address during office hours (Monday to Friday, 9.00 a.m. to 6.00 p.m.) at 20 Collyer Quay #11-07 Singapore 049319, no later than 6.00 p.m. on 21 April 2026. Before attending at the Company's registered office, members are requested to provide the information as set out under paragraph (ix)(a) to (ix)(d) below via email to info@metahealthsg.com, for verification purposes.

(iii) A member (whether individual or corporate) may vote live at the AGM or may appoint a proxy, including the Chairman of the AGM, to attend, speak and vote on his/her/its behalf at the AGM if such member wishes to exercise his/her/its voting rights at the AGM. The instrument appointing proxy(ies) for the AGM will be sent to members via post and may be accessed on SGXNET at https://www.sgx.com/securities/company-announcements or at the Company's website at https://metahealthsg.com/investor-relations/announcement/. Where a member (whether individual or corporate) appoints the Chairman of the AGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the instrument appointing proxy(ies), failing which, the appointment of proxy for that resolution will be treated as invalid. In addition, if no specific direction as to voting is given for the individual(s) named above, the proxy(ies) will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the AGM or at any adjournment thereof.

   Only members of the Company or their appointed proxy(ies) who have been successfully verified will be entitled to attend the AGM.

NOTICE OF ANNUAL GENERAL MEETING

(iv) A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM. 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 instrument. If no such proportion or number is specified, the first named proxy shall be deemed to represent 100% of his/her shareholding and the second named proxy shall be deemed to be an alternate to the first named.

(v) A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM but each proxy must be appointed to exercise the rights attached to a different share or shares held by such members. 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 instrument.

(vi) "**Relevant intermediary**" has the meaning ascribed to it in Section 181(6) of the Companies Act 1967.

(vii) CPF (Central Provident Fund)/SRS (Supplementary Retirement Scheme) investors who wishes to exercise their votes should approach the CPF Agent Bank or SRS Operators (as the case may be) to submit their votes at least seven (7) working days before the AGM (i.e. by 9.30 a.m., on 17 April 2026) in order to allow sufficient time for their respective relevant intermediaries to submit a Proxy Form to vote on their behalf by the cut-off date.

(viii) Members or their appointed proxy(ies) (other than the Chairman of the AGM) may speak and raise questions at the AGM. Members of the Company (including CPF and SRS investors) are also encouraged to submit questions related to the resolution(s) to be tabled for approval at the AGM, in advance of the AGM in the following manner no later than 17 April 2026 (being seven (7) calendar days from the date of the Notice of AGM), and submitted either by (a) email to info@metahealthsg.com; or (b) by post to the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 or by email at main@zicoholdings.com.

(ix) Members who submit questions via email or by post to the Company or the Share Registrar must provide the following information:

(a) the member's full name;

(b) the member's identification number (i.e. NRIC/Passport/Company Registration Number);

(c) the member's contact number and email address; and

(d) the number and manner in which member holds shares in the Company (e.g. via CDP, CPF or SRS).

Questions submitted by members whose identification details are lacking will not be entertained.

(x) The Company shall address the substantial and relevant questions received from members in advance of the AGM by publishing its responses on SGXNET and the Company's corporate website at least forty-eight (48) hours before the deadline for shareholders to submit their proxy forms.

(xi) The Company's responses to other questions addressed during the AGM will be published on the SGXNET and the Company's corporate website, together with the minutes of the AGM within one (1) month from the date of the AGM.

(xii) A proxy, including the Chairman of the AGM, need not be a member of the Company.

(xiii) The instrument appointing proxy(ies) must be submitted to the Company either (a) by email to main@zicoholdings.com; or (b) by post to the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, in each case, no later than 9.30 a.m. on 25 April 2026 (being not less than seventy-two (72) hours before the time fixed for the AGM). **Members are strongly encouraged to submit completed Proxy Forms electronically, via email.**

(xiv) The instrument appointing a proxy or proxies must be signed under the hand of the appointor or by his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where an instrument appointing proxy(ies) is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument is submitted by post, be lodged with the instrument or, if the instrument is submitted electronically via email, be emailed with the instrument, failing which the instrument may be treated as invalid.

(xv) The Company shall be entitled to reject an instrument appointing a proxy(ies) 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 instrument appointing a proxy(ies) (including any related attachment). In addition, in the case of members whose Shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy(ies) lodged or submitted if such members are not shown to have Shares entered against their names in the Depository Register seventy-two (72) hours before the time appointed for the holding of the AGM as certified by The Central Depository (Pte) Limited to the Company.

NOTICE OF ANNUAL GENERAL MEETING

Personal Data Privacy:

By submitting an instrument appointing proxy(ies) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company 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.

Photographic, sound and/or video recordings of the AGM may be made by the Company for record-keeping purposes and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of a member of the Company and/or his proxy(ies) and/or representative(s) (such as his/her name and his/her presence at the AGM) may be recorded by the Company for such purpose.

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*This notice has been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**").*

*This notice has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made or reports contained in this notice.*

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.

META HEALTH LIMITED

(Company Registration No. 198804700N)
(Incorporated in the Republic of Singapore)

ANNUAL GENERAL MEETING PROXY FORM

(Please see notes overleaf before completing this Proxy Form)

IMPORTANT:

1. Printed copies of the Notice of Annual General Meeting ("**AGM**") and this Proxy Form will be sent to members via post. Electronic copies of the same may also be accessed on SGXNET at https://www.sgx.com/securities/company-announcements or at the Company's website at https://metahealthsg.com/investor-relations/announcement/.
2. 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 CPF/SRS investors who hold ordinary shares ("**Shares**") through their CPF/SRS funds. CPF/SRS investors who wish to vote should approach their respective CPF agent banks or SRS operators to submit their votes at least seven (7) working days before the date of the AGM (i.e. by 17 April 2026 at 9.30 a.m.).

*I/We (Name) ____________________

*NRIC/Passport No./Company Registration No. ____________________

of (Address) ____________________
being a member/members of META HEALTH LIMITED (the "**Company**") hereby appoint(s):

Name	**NRIC/Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			

and/or (delete as appropriate)

Name	**NRIC/Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			

or failing *him/her/them, the Chairman of the Annual General Meeting of the Company ("**AGM**"), as *my/our proxy/proxies to attend, speak and vote for *me/us on *my/our behalf at the AGM to be held on Tuesday, 28 April 2026 at 9.30 a.m. at Training Room 3-1, ISCA House, 60 Cecil Street, Singapore 049709 and at any adjournment thereof.

*I/We direct *my/our *proxy/proxies to vote for or against the resolution to be proposed at the AGM as indicated hereunder. **If no specific direction as to voting is given, the *proxy/proxies (except where the Chairman of the AGM is appointed as *my/our proxy) will vote or abstain from voting at *his/her/their discretion. In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the AGM as *my/our proxy for that resolution will be treated as invalid.**

No.	**ORDINARY RESOLUTION**	**For****	**Against****	**Abstain****
1.	Adoption of Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2025			
2.	Re-election of Mr Sim Mong Keang as a Director of the Company			
3.	Approval of payment of Directors' fees of S$165,000 for the financial year ending 31 December 2026			
4.	Re-appointment of Messrs CLA Global TS Public Accounting Corporation as Auditors of the Company			
5.	Authority to allot and issue shares in the capital of the Company			

Notes:

* *Delete as appropriate.*

** *Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against" please tick [✓] in the "For" or "Against" box. Alternatively, please indicate the number of votes "For" or "Against" in the appropriate box. If you wish to "Abstain" from voting on the resolution, please tick [✓] in the abstain box. Alternatively, please indicate the number of shares you wish to abstain from voting.*

Dated this ________ day of ____________________ 2026

Total number of Shares being held	

____
Signature(s) of Member(s) or Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM

Notes:

(i) The Annual General Meeting ("**AGM**") of the Company will be held on Tuesday, 28 April 2026 at 9.30 a.m. at Training Room 3-1, ISCA House, 60 Cecil Street, Singapore 049709. **There will be no option for members to participate virtually.**

(ii) The Notice of AGM and this Proxy Form may be accessed on SGXNET at https://www.sgx.com/securities/company-announcements or at the Company's corporate website at https://metahealthsg.com/investor-relations/announcement/. Printed copies of the Notice of AGM and this Proxy Form will be sent to members via post.

Printed copies of the Annual Report will not be sent to members. A member may request for a printed copy of the Annual Report at the Company's registered office address during office hours (Monday to Friday, 9.00 a.m. to 6.00 p.m.) at 20 Collyer Quay #11-07 Singapore 049319, no later than 6.00 p.m. on 21 April 2026. Before attending at the Company's registered office, members are requested to provide the information as set out under paragraph (ix)(a) to (ix)(d) below via email to info@metahealthsg.com, for verification purposes.

(iii) A member (whether individual or corporate) may vote live at the AGM or may appoint a proxy, including the Chairman of the AGM, to attend, speak and vote on his/her/its behalf at the AGM if such member wishes to exercise his/her/its voting rights at the AGM. The instrument appointing proxy(ies) for the AGM will be sent to members via post and may be accessed on SGXNET at https://www.sgx.com/securities/company-announcements or at the Company's website at https://metahealthsg.com/investor-relations/announcement/. Where a member (whether individual or corporate) appoints the Chairman of the AGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the instrument appointing proxy(ies), failing which, the appointment of proxy for that resolution will be treated as invalid. In addition, if no specific direction as to voting is given for the individual(s) named above, the proxy(ies) will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the AGM or at any adjournment thereof.

Only members of the Company or their appointed proxy(ies) who have been successfully verified will be entitled to attend the AGM.

(iv) A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument. If no such proportion or number is specified, the first named proxy shall be deemed to represent 100% of his/her shareholding and the second named proxy shall be deemed to be an alternate to the first named.

(v) A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM but each proxy must be appointed to exercise the rights attached to a different share or shares held by such members. 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 instrument.

(vi) "**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

(vii) CPF/SRS investors who wishes to exercise their votes should approach the CPF Agent Bank or SRS Operators (as the case may be) to submit their votes at least seven (7) working days before the AGM (i.e. by 9.30 a.m., on 17 April 2026) in order to allow sufficient time for their respective relevant intermediaries to submit a Proxy Form to vote on their behalf by the cut-off date.

(viii) Members or their appointed proxy(ies) (other than the Chairman of the AGM) may speak and raise questions at the AGM. Members of the Company (including CPF and SRS investors) are also encouraged to submit questions related to the resolution(s) to be tabled for approval at the AGM, in advance of the AGM in the following manner no later than 17 April 2026 (being seven (7) calendar days from the date of the Notice of AGM), and submitted either by (a) email to info@metahealthsg.com; or (b) by post to the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 or by email at main@zicoholdings.com.

(ix) Members who submit questions via email or by post to the Company or the Share Registrar must provide the following information:
   (a) the member's full name;
   (b) the member's identification number (i.e. NRIC/Passport/Company Registration Number);
   (c) the member's contact number and email address; and
   (d) the number and manner in which member holds shares in the Company (e.g. via CDP, CPF or SRS).

Questions submitted by members whose identification details are lacking will not be entertained.

(x) The Company shall address the substantial and relevant questions received from members in advance of the AGM by publishing its responses on SGXNET and the Company's corporate website at least forty-eight (48) hours before the deadline for shareholders to submit their proxy forms.

(xi) The Company's responses to other questions addressed during the AGM will be published on the SGXNET and the Company's corporate website, together with the minutes of the AGM within one (1) month from the date of the AGM.

(xii) A proxy, including the Chairman of the AGM, need not be a member of the Company.

(xiii) The instrument appointing proxy(ies) must be submitted to the Company either (a) by email to main@zicoholdings.com; or (b) by post to the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, in each case, no later than 9.30 a.m. on 25 April 2026 (being not less than seventy-two (72) hours before the time fixed for the AGM). **Members are strongly encouraged to submit completed Proxy Forms electronically, via email.**

(xiv) The instrument appointing a proxy or proxies must be signed under the hand of the appointor or by his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where an instrument appointing proxy(ies) is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument is submitted by post, be lodged with the instrument or, if the instrument is submitted electronically via email, be emailed with the instrument, failing which the instrument may be treated as invalid.

(xv) The Company shall be entitled to reject an instrument appointing a proxy(ies) 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 instrument appointing a proxy(ies) (including any related attachment). In addition, in the case of members whose Shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy(ies) lodged or submitted if such members are not shown to have Shares entered against their names in the Depository Register seventy-two (72) hours before the time appointed for the holding of the AGM as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies), the members accept and agree to the personal data privacy terms set out in the Notice of AGM dated 10 April 2026.

Meta Health Limited
(Incorporated in the Republic of Singapore)
(Company Registration No.: 198804700N)
20 Collyer Quay, #11-07
Singapore 049319
Tel: +65 6759 5565