



META HEALTH LIMITED

(Incorporated in the Republic of Singapore on 22/12/1988)
(Company Registration Number: 198804700N)

Condensed Interim Consolidated Financial Statements as at and for the Fourth Quarter (“4Q”) and Full Year (“FY”) Ended 31 December 2025 (Unaudited)

Meta Health Limited (the “Company”) is required to report its quarterly financial statements pursuant to Rule 705(2)(d) of the Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Manual Section B: Rules of Catalist (“Catalist Rules”), in view of the material uncertainty related to going concern issued by the Company’s auditors in its latest audited consolidated financial statements of the Company and its subsidiaries for the financial year ended 31 December 2024.

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

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

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A. Condensed interim statements of financial position

	Note	The Group		The Company	
		31-Dec-25 S\$'000 (Unaudited)	31-Dec-24 S\$'000 (Audited)	31-Dec-25 S\$'000 (Unaudited)	31-Dec-24 S\$'000 (Audited)
ASSETS					
Non-Current Assets					
Property, plant and equipment	5	4	2	- *	- *
Right-of-use assets		122	183	-	-
Subsidiaries	6	-	-	66	66
Intangible assets	7	208	211	-	-
Other investments	8	-	-	-	-
		<u>334</u>	<u>396</u>	<u>66</u>	<u>66</u>
Current Assets					
Trade and other receivables	9	1,227	1,002	40	37
Prepayments		13	6	13	3
Derivative financial assets	10	17	17	17	17
Cash and bank balances	11	194	187	51	33
		<u>1,451</u>	<u>1,212</u>	<u>121</u>	<u>90</u>
Total assets		<u>1,785</u>	<u>1,608</u>	<u>187</u>	<u>156</u>
EQUITY AND LIABILITIES					
Capital and Reserves					
Share capital	12	33,297	31,841	33,297	31,841
Reserves		(34,645)	(33,409)	(35,575)	(34,125)
Total equity attributable to owners of the Company		<u>(1,348)</u>	<u>(1,568)</u>	<u>(2,278)</u>	<u>(2,284)</u>
Non-controlling interests		<u>(122)</u>	<u>(119)</u>	<u>-</u>	<u>-</u>
		<u>(1,470)</u>	<u>(1,687)</u>	<u>(2,278)</u>	<u>(2,284)</u>
Non-Current Liabilities					
Borrowings	13	112	305	-	-
Lease liabilities		65	126	-	-
		<u>177</u>	<u>431</u>	<u>-</u>	<u>-</u>
Current Liabilities					
Borrowings	13	1,946	1,753	1,750	1,549
Lease liabilities		61	88	-	30
Trade and other payables	14	1,071	1,018	715	861
Current tax payables		-	5	-	-
		<u>3,078</u>	<u>2,864</u>	<u>2,465</u>	<u>2,440</u>
Total liabilities		<u>3,255</u>	<u>3,295</u>	<u>2,465</u>	<u>2,440</u>
Total equity and liabilities		<u>1,785</u>	<u>1,608</u>	<u>187</u>	<u>156</u>

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

B. Condensed interim consolidated statement of comprehensive income

	Note	The Group			The Group		
		4Q2025 S\$'000 (Unaudited)	4Q2024 S\$'000 (Unaudited)	Change %	FY2025 S\$'000 (Unaudited)	FY2024 S\$'000 (Audited)	Change %
Continuing operations							
Revenue	4, 15	340	145	134%	1,360	245	455%
Other income	16	20	53	-62%	60	1,173	-95%
Raw materials and consumables used		(25)	(14)	79%	(94)	(41)	129%
Changes in inventories of finished goods and work in progress		-	-	-	-	(14)	-100%
Employee benefits expense		(223)	(236)	-6%	(1,407)	(832)	69%
Depreciation of property, plant and equipment		-*	(1)	-100%	(2)	(9)	-78%
Amortisation of intangible assets		(3)	-	n.m.	(3)	-	n.m.
Depreciation of right-of-use assets		(15)	(12)	25%	(61)	(35)	74%
Expected credit loss on trade and other receivables, reversed		-	-	-	-	47	-100%
Impairment of goodwill		-	(396)	-100%	-	(396)	-100%
Other charges		(3)	(7)	-57%	(6)	(93)	-94%
Finance costs		(51)	(31)	65%	(134)	(141)	-5%
Other operating expenses		(281)	(268)	5%	(970)	(956)	1%
Loss before taxation		<u>(241)</u>	<u>(767)</u>	-69%	<u>(1,257)</u>	<u>(1,052)</u>	19%
Tax expense	17	5	4	25%	5	4	25%
Loss from continuing operations for the period		<u>(236)</u>	<u>(763)</u>	-69%	<u>(1,252)</u>	<u>(1,048)</u>	19%
Loss from discontinued operations for the period		-	-	n.m.	-	(400)	-100%
Loss for the period	18	<u>(236)</u>	<u>(763)</u>	-69%	<u>(1,252)</u>	<u>(1,448)</u>	-14%
Other comprehensive loss:							
Items that may be reclassified subsequently to profit or loss							
Currency translation differences - Foreign operations		14	9	56%	13	(5)	-360%
Currency translation differences - Reclassified to profit or loss on disposal of subsidiaries		-	-	-	-	214	-100%
Items that will not be reclassified subsequently to profit or loss							
Change in fair value of equity investment at fair value through other comprehensive income		-	(18)	-100%	-	(18)	-100%
Other comprehensive loss for the period, net of tax		<u>14</u>	<u>(9)</u>	-256%	<u>13</u>	<u>191</u>	-93%
Total comprehensive loss for the period		<u>(222)</u>	<u>(772)</u>	-71%	<u>(1,239)</u>	<u>(1,257)</u>	-1%
Loss attributable to:							
Owners of the Company							
- Continuing operations		(236)	(756)	-69%	(1,249)	(1,041)	20%
- Discontinued operations		-	-	-	-	(400)	-100%
		<u>(236)</u>	<u>(756)</u>	-69%	<u>(1,249)</u>	<u>(1,441)</u>	-13%
Non-controlling interests							
- Continuing operations		-*	(7)	-100%	(3)	(7)	-53%
		<u>(236)</u>	<u>(763)</u>	-69%	<u>(1,252)</u>	<u>(1,448)</u>	-14%
Total comprehensive loss attributable to:							
Owners of the Company							
- Continuing operations		(222)	(765)	-71%	(1,236)	(1,064)	16%
- Discontinued operations		-	-	-	-	(186)	-100%
		<u>(222)</u>	<u>(765)</u>	-71%	<u>(1,236)</u>	<u>(1,250)</u>	-1%
Non-controlling interests							
- Continuing operations		-*	(7)	-100%	(3)	(7)	-53%
		<u>(222)</u>	<u>(772)</u>	-71%	<u>(1,239)</u>	<u>(1,257)</u>	-1%
Loss per share attributable to owners of the Company (Singapore cent)							
Continuing and discontinued operations							
- Basic and diluted		(0.01)	(0.07)		(0.09)	(0.14)	
Continuing operations							
- Basic and diluted		(0.01)	(0.07)		(0.09)	(0.10)	
Discontinued operations							
- Basic and diluted		-	-		-	(0.04)	

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

Notes:

- (1) The basic and diluted loss per share was calculated based on weighted average number of shares in issue of 1,312,833,695 in 4Q2025 and FY2025 (4Q2024 and FY2024: 1,056,748,594).
- (2) "FY2025" refers to the financial year ended 31 December 2025.
- (3) "FY2024" refers to the financial year ended 31 December 2024.
- (4) "4Q2025" refers to the fourth quarter from 1 October 2025 to 31 December 2025.
- (5) "4Q2024" refers to the fourth quarter from 1 October 2024 to 31 December 2024.
- (6) N.M. denotes not meaningful.

C. Condensed interim statements of changes in equity

The Group	Share capital S\$'000	Share option reserve S\$'000	Fair value reserve S\$'000	Foreign currency translation reserve S\$'000	Statutory reserve S\$'000	Other reserve S\$'000	Accumulated losses S\$'000	Total equity attributable to owners of the Company S\$'000	Non- controlling interest S\$'000	Total equity S\$'000
Balance at 1 January 2025 (Audited)	31,841	-	(2,475)	(360)	566	(885)	(30,255)	(1,568)	(119)	(1,687)
Loss for the period	-	-	-	-	-	-	(1,249)	(1,249)	(3)	(1,252)
Other comprehensive loss for the period										
- Currency translation differences	-	-	-	13	-	-	-	13	-	13
Total comprehensive loss for the period	-	-	-	13	-	-	(1,249)	(1,236)	(3)	(1,239)
Contributions by owners										
- Issuance of shares (Note 12)	1,456	-	-	-	-	-	-	1,456	-	1,456
Transactions with owners in their capacity as owners	1,456	-	-	-	-	-	-	1,456	-	1,456
Balance at 31 December 2025 (Unaudited)	33,297	-	(2,475)	(347)	566	(885)	(31,504)	(1,348)	(122)	(1,470)
Balance at 1 January 2024 (Audited)	31,663	648	(2,457)	(570)	566	(885)	(29,462)	(497)	4	(493)
Loss for the period	-	-	-	-	-	-	(1,441)	(1,441)	(7)	(1,448)
Other comprehensive income for the period										
- Currency translation differences	-	-	-	209	-	-	-	209	-	209
- Fair value through other comprehensive income	-	-	(18)	-	-	-	-	(18)	-	(18)
Total comprehensive loss for the period	-	-	(18)	209	-	-	(1,441)	(1,250)	(7)	(1,257)
Contributions by and distributions to owners										
- Issuance of shares	178	-	-	-	-	-	-	178	-	178
- Expiry/Forfeiture of share options	-	(648)	-	-	-	-	648	-	-	-
- Non-controlling interests arising from business combination	-	-	-	-	-	-	-	-	(115)	(115)
Transactions with owners in their capacity as owners	178	(648)	-	-	-	-	648	178	(115)	63
Balance at 31 December 2024 (Audited)	31,841	-	(2,475)	(361)	566	(885)	(30,255)	(1,569)	(118)	(1,687)

The Company	Share capital S\$'000	Share option reserve S\$'000	Accumulated losses S\$'000	Total equity S\$'000
Balance at 1 January 2025 (Audited)	31,841	-	(34,125)	(2,284)
Profit for the period	-	-	(1,450)	(1,450)
Total comprehensive income for the period	-	-	(1,450)	(1,450)
Contributions by and distributions to owners				
- Issuance of shares (Note 12)	1,456	-	-	1,456
Transactions with owners in their capacity as owners	1,456	-	-	1,456
Balance at 31 December 2025 (Unaudited)	33,297	-	(35,575)	(2,278)
Balance at 1 January 2024 (Audited)	31,663	648	(37,103)	(4,792)
Profit for the period	-	-	2,330	2,330
Total comprehensive loss for the period	-	-	2,330	2,330
Contributions by and distributions to owners				
- Issuance of shares	178	-	-	178
- Expiry/Forfeiture of share options	-	(648)	648	-
Transactions with owners in their capacity as owners	178	(648)	648	178
Balance at 31 December 2024 (Audited)	31,841	-	(34,125)	(2,284)

D. Condensed interim consolidated statement of cash flows

	The Group		The Group	
	4Q2025 S\$'000 (Unaudited)	4Q2024 S\$'000 (Unaudited)	FY2025 S\$'000 (Unaudited)	FY2024 S\$'000 (Audited)
Cash Flows from Operating Activities				
Loss before taxation from continuing operations	(241)	(767)	(1,257)	(1,052)
Loss before taxation from discontinued operations	-	-	-	(400)
Loss before taxation	(241)	(767)	(1,257)	(1,452)
Adjustments for:				
Depreciation of property, plant and equipment	-	1	2	9
Amortisation of intangible assets	3	-	3	-
Depreciation of right-of-use assets	15	12	61	35
Loss on disposal of property, plant and equipment	-	3	-	4
Property, plant and equipment written off	-	-	-	52
Loss on disposal of subsidiaries	-	-	-	400
Impairment of goodwill	-	396	-	396
Impairment of right-of-use assets	-	30	-	30
Impairment of other receivables	5	-	5	-
Expected credit losses on trade and other receivables, reversed	-	-	-	(47)
Bad debts written off	-	17	-	17
Fair value gain on derivative financial asset	-	(17)	-	(17)
Interest expense on borrowings	49	29	124	138
Interest expense on lease liabilities	2	1	10	2
Interest income	-*	(1)	-*	(7)
Operating loss before working capital changes	(167)	(296)	(1,052)	(440)
Changes in inventories	-	4	-	14
Changes in trade and other receivables	(70)	93	(230)	222
Changes in prepayments	18	21	(7)	57
Changes in trade and other payables	80	(64)	344	(946)
Net cash used in operations	(139)	(242)	(945)	(1,093)
Income taxes paid	-	-	-	-
Net cash used in operating activities	(139)	(242)	(945)	(1,093)
Cash Flows from Investing Activities				
Net outlay from disposal of subsidiaries	-	-	-	(1,639)
Acquisition of a subsidiary, net of cash acquired (Note 6a)	-	28	(300)	28
Interest received	-*	1	-*	7
Proceeds from disposal of property, plant and equipment	-	-*	-	-*
Purchase of property, plant and equipment	(2)	-	(4)	-
Net cash (used in) / generated from investing activities	(2)	29	(304)	(1,604)
Cash Flows from Financing Activities				
Interest paid	(42)	(31)	(125)	(141)
Net proceeds from issuance of shares	-	-	1,456	-
Proceeds from borrowings	300	-	1,100	-
Repayment of borrowings	(51)	(311)	(1,100)	(2,110)
Repayment of lease liabilities	(22)	(12)	(88)	(34)
Net cash generated from / (used in) financing activities	185	(354)	1,243	(2,285)
Net decrease in cash and cash equivalents	44	(567)	(6)	(4,982)
Cash and cash equivalents at beginning of period	136	734	187	5,164
Exchange differences on translation of cash and cash equivalents	14	20	13	5
Cash and cash equivalents at end of period (Note 11)	194	187	194	187

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

E. Notes to the Condensed Interim Consolidated Financial Statements

1. Corporate information

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

These unaudited condensed interim consolidated financial statements as at and for the fourth quarter and full year ended 31 December 2025 comprise the Company and its subsidiaries (the “**Group**”).

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

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

2. Basis of preparation

The unaudited condensed interim consolidated financial statements for the fourth quarter and full year ended 31 December 2025 have been prepared in accordance with the Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 Interim Financial Reporting. The unaudited condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last audited condensed interim consolidated financial statements of the Group for the fourth quarter and financial year ended 31 December 2024.

The accounting policies and methods of computation adopted are consistent with those applied in the Group’s most recently audited consolidated financial statements for the financial year ended 31 December 2024, which were prepared in accordance with SFRS(I)s.

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

Going concern assumption

As of 31 December 2025, the Group reported net liabilities of S\$1.5 million (31 December 2024: S\$1.7 million) and net current liabilities of S\$1.6 million (31 December 2024: S\$1.7million). In FY2025, the Group also reported net loss of S\$1.3 million (FY2024: S\$1.4 million) and net cash used in operating activities of S\$0.9 million (FY2024: S\$1.1 million).

As of 31 December 2025, the Company is in a net liabilities position of S\$2.3 million (31 December 2024: S\$2.3 million) and net current liabilities position of S\$2.3 million (31 December 2024: S\$2.4 million) respectively. The Group had S\$0.6 million (31 December 2024: Nil) undrawn credit facilities as at the date of this announcement.

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

Nevertheless, the directors of the Company and the management of the Company are of the view that the use of the going concern assumption in the preparation of the unaudited condensed interim consolidated financial statements for FY2025 of the Group and the Company is appropriate, based on a detailed evaluation of available liquidity and financing sources, as well as reasonable estimates of forthcoming transactions and mitigating measures, barring unforeseen circumstances. In assessing the appropriateness of the going concern assumption applied in formulating the condensed interim consolidated financial statements for both the Group and the Company, the key considerations include:

- (a) the ongoing implementation of cost-reduction strategies at the head office and an operating subsidiary through operational process flow review and renegotiations with vendors;
- (b) with respect to the matter relating to GST bill of demand from Royal Malaysian Customs Department (“**RMCD**”), the Company has been servicing the instalments in accordance with the revised plan agreed with RMCD, while the matter remains subject to ongoing legal proceedings in the Malaysian courts, and without prejudice to the Company’s position. As of 31 December 2025, the total payments made to RMCD, for which the management assessed to be recoverable, amounted to S\$1.1 million (31 December 2024: S\$0.9 million) (Note 9).
- (c) with respect to the irregularities in Gainhealth Pte. Ltd., as announced on 15 September 2025, the Company and its wholly owned subsidiary, 5Digital Pte. Ltd. (“**5Digital**”) has entered into a settlement agreement dated 8 September 2025 (“**8 September 2025 Settlement Agreement**”) with Dr Vasanthan Metupalle (“**Dr Vas**”) and Mdm Jagannathan Padmaja Sakthi (“**Mdm Sakthi**”), for which Dr Vas and Mdm Sakthi shall jointly and/or severally pay 5Digital the sum of S\$136,831.82 (“**Settlement Sum**”), in nine (9) separate tranches starting from September 2025. In the event of breaches in the 8 September 2025 Settlement Agreement, the outstanding amount under the settlement agreement dated 10 January 2024 of S\$336,831.82 (less any sums already received by 5Digital pursuant to 8 September 2025

Settlement Agreement), shall become immediately payable. The Company and 5Digital shall also be entitled to reinstate legal proceedings to recover the same, together with the legal fees incurred in connection with the proceedings, and Dr Vas and Mdm Sakthi shall also consent to judgements and costs being entered against them summarily for the aforesaid, together with interest at the prevailing court-mandated rates from the date of default. As of 31 December 2025, 5Digital had received total payments of S\$45,000 in FY2025, with the remaining balance of S\$92,000 expected to be received in FY2026; and

- (d) a controlling shareholder of the Company has provided an undertaking to provide continuing financial support for the Company and the Group as and when required, to enable them to meet their liabilities as at the reporting date and to fund their normal operating expenses for a period of twelve (12) months from the date of the Group's audited financial statements for FY2024, being 2 April 2025. The Company is in the process of engaging with the controlling shareholder in relation to the said undertaking.

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

2.1. New and amended standards adopted by the Group

The Group has adopted new and revised SFRS(I) and interpretations of SFRS(I) applicable to the Group and the Company which are effective for the financial year beginning 1 January 2025. The adoption of these new SFRS(I), amendments and interpretations of SFRS(I) is not expected to have a material impact on the Group's unaudited condensed interim consolidated financial statements for current and prior financial periods/years.

2.2. Use of judgements and estimates

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the most recently audited annual consolidated financial statements of the Group as at and for the financial year ended 31 December 2024, except for the impairment of non-financial assets and fair value of unquoted investments.

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

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

- Depreciation of property, plant and equipment and right-of-use assets;
- Impairment of property, plant and equipment and right-of-use assets;
- Impairment of subsidiaries;
- Impairment of goodwill;
- Valuation of unquoted investments; and
- Purchase price allocation for business combination.

3. Seasonal operations

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

4. Segment and revenue information

For management reporting purposes, the Group is organised into Healthcare and Others for 4Q2025 and FY2025, and Healthcare, Metal and Others for 4Q2024 and FY2024. The Group completed the disposal of its Metal business unit during FY2024. During 4Q2025 and FY2025, the Group's only operating business unit, Healthcare, operates in Singapore and all its non-current assets are located in Singapore.

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

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

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

Inter-segment pricing is determined on an arm's length basis. The Group's finance costs and income taxes are managed on a group basis and are not allocated to operating segments.

4.1 Reportable segments

	4Q2025 (Unaudited)			4Q 2024 (Audited)			
	Healthcare (Continuing) S\$'000	Others (Continuing) S\$'000	The Group S\$'000	Metal (Discontinued) S\$'000	Healthcare (Continuing) S\$'000	Others (Continuing) S\$'000	The Group S\$'000
	Total revenue	340	-	340	-	145	-
Segment profit/(loss)	19 ^(b)	(99)	(80)	-	(413)	(141)	(554)
Finance cost	(7)	(44)	(51)	-	-	(31)	(31)
Unallocated expenses ^(a)	(22)	(88)	(110)	-	3	(185)	(182)
Loss before tax	(10)	(231)	(241)	-	(410)	(357)	(767)
Taxation	5	-	5	-	4	-	4
Loss for the period	(5)	(231)	(236)	-	(406)	(357)	(763)
Amortisation of intangible assets	3	-	3	-	-	-	-
Depreciation of property, plant and equipment	-*	-*	-*	-	1	-	1
Depreciation of right-of-use assets	15	-	15	-	5	7	12
Impairment of other receivables	5	-	5	-	-	-	-
Bad debts written off	-	-	-	-	-	17	17
Impairment of goodwill	-	-	-	-	396	-	396
Fair value gain on derivative financial asset	-	-	-	-	(17)	-	(17)
Loss on disposal of property, plant and equipment	-	-	-	-	-	3	3
<u>At 31 December 2025/2024</u>							
Other segment information:							
Segment assets	809	976	1,785	-	650	958	1,608
Segment liabilities	898	2,357	3,255	-	1,056	2,239	3,295
Non-current assets:							
Property, plant and equipment	4	- *	4	-	1	- *	1
Right-of-use assets	122	-	122	-	183	-	183

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

Note:

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

(b) Included in the segment profit of the Healthcare business unit for 4Q2025 is other income of approximately S\$45,000 representing the partial payment of the Settlement Sum, as disclosed under the "Going concern assumption" in Section E Note 2 above.

	FY2025 (Unaudited)			FY2024 (Audited)			
	Healthcare (Continuing)	Others (Continuing)	The Group	Metal (Discontinued)	Healthcare (Continuing)	Others (Continuing)	The Group
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Total revenue	1,360	-	1,360	-	245	-	245
Segment profit/(loss)	32 ^(b)	(277)	(245)	(400) ^(b)	415	(488)	(473)
Finance cost	(30)	(104)	(134)	-	(40)	(101)	(141)
Unallocated expenses ^(a)	(48)	(830)	(878)	-	(13)	(825)	(838)
(Loss)/Profit before tax	(46)	(1,211)	(1,257)	(400)	362	(1,414)	(1,452)
Taxation	5	-	5	-	4	-	4
(Loss)/Profit for the period	(41)	(1,211)	(1,252)	(400)	366	(1,414)	(1,448)
Amortisation of intangible assets	3	-	3	-	-	-	-
Depreciation of property, plant and equipment	2	-*	2	-	4	5	9
Depreciation of right-of-use assets	61	-	61	-	5	30	35
Impairment of other receivables	5	-	5	-	-	-	-
Bad debts written off	-	-	-	-	-	17	17
Impairment of goodwill	-	-	-	-	396	-	396
Impairment of right-of-use assets	-	-	-	-	-	30	30
Expected credit loss on trade and other receivables, reversed	-	-	-	-	-	(47)	(47)
Fair value gain on derivative financial asset	-	-	-	-	(17)	-	(17)
Loss on disposal of subsidiaries	-	-	-	400	-	-	400
Loss on disposal of property, plant and equipment	-	-	-	-	-	4	4
Property, plant and equipment written off	-	-	-	-	1	51	52
<u>At 31 December 2025/2024</u>							
Other segment information:							
Segment assets	809	976	1,785	-	650	958	1,608
Segment liabilities	898	2,357	3,255	-	1,056	2,239	3,295
Non-current assets:							
Property, plant and equipment	4	-*	4	-	1	-*	1
Right-of-use assets	122	-	122	-	183	-	183

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

Note:

- (a) Unallocated expenses primarily relate to directors' fees, directors' remuneration, listing expenses and other corporate related expenses.
- (b) Included in the segment profit of the Healthcare business in FY2025 is other income of S\$45,000 representing the partial payment of the Settlement Sum, as disclosed under the "Going concern assumption" in Section E Note 2 above. Included in the segment profit of the Healthcare business in FY2024 is a one-off income of S\$1.0 million received from the recovery of losses related to irregularities concerning a subsidiary of the Group, Gainhealth Pte. Ltd.

4.2 Breakdown of sales in accordance with Appendix 7C of Catalyst Rules

Expressed in S\$'000 unless otherwise stated	The Group		Changes (%)
	FY2025	FY2024	
Sales reported for first half year (1 January to 30 June)	674	89	657%
Operating loss after tax before deducting non-controlling interests reported for the first half year	(599)	(319)	88%
Sales reported for second half year (1 July to 31 December)	686	156	340%
Operating loss after tax before deducting non-controlling interests reported for the second half year	(653)	(1,129)	-42%

5. Property, plant and equipment

During FY2025, the Group has acquired S\$4,000 of property, plant and equipment. There were no disposal of assets during the period.

During the year ended 31 December 2024, the Group has no acquisition of property, plant and equipment. However, there was a write-off and disposal of assets with an aggregate carrying amount of S\$53,000 and S\$5,000, respectively.

6. Subsidiaries

	The Company	
	31-Dec-25 S\$'000	31-Dec-24 S\$'000
<u>Unquoted equity investments, at cost</u>		
At 1 January	22,776	22,298
Addition	-	478
At 31 December	<u>22,776</u>	<u>22,776</u>
<u>Allowance for impairment losses</u>		
At 1 January	22,710	19,318
Allowance made	-	3,392
At 31 December	<u>22,710</u>	<u>22,710</u>
Carrying amount as of 31 December 2025 / 2024	<u>66</u>	<u>66</u>

6a. Acquisition of subsidiary

On 18 November 2024, the Group acquired a 55% equity interest in Jas Medical Screening Centre Pte. Ltd. (“**Jas Medical**”) from an unrelated third 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.

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:

	S\$'000
Identifiable assets and liabilities assumed at fair value on 18 November 2024	
Cash at bank	28
Trade and other receivables	24
Plant and equipment	1
Right-of-use assets	5
Intangible assets - Non-contractual customer relationships	8
Trade and other payables	(75)
Borrowings	(238)
Lease liabilities	(5)
Fair value of identifiable net liabilities acquired	<u>(252)</u>
Consideration transferred	
Shares consideration paid in FY2024	163
Cash consideration paid in FY2025	300
Total consideration transferred	<u>463</u>
Non-controlling interest recognised and goodwill arising from acquisition	
Consideration transferred	463
Add: Non-controlling interests	(116)
Add: Fair value identifiable net liabilities acquired	<u>252</u>
Goodwill arising from acquisition (Note 7)	<u>599</u>
Effect on cash flows of the Group in FY2024	
Cash and cash equivalents in acquiree, representing net cash inflows on acquisition	<u>28</u>
Effect on cash flows of the Group in FY2025	
Cash consideration paid, representing net cash outflows on acquisition	<u>(300)</u>

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 S\$175,000 in each of the financial years ended/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 S\$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 S\$ 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 S\$0.6 million.

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.

6b. Disposal of subsidiaries in FY2024

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

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

S\$'000

Carrying amounts of assets and liabilities as at the date of disposal

Trade and other receivables	1,450
Cash and bank balances	1,798
Trade and other payables	<u>(2,903)</u>
Net assets derecognised	<u>345</u>

Consideration received

Cash consideration received	<u>159</u>
Total consideration received	<u>159</u>

Loss on disposal

Total consideration received	159
Less: Net assets derecognised	(345)
Less: Currency translation differences reclassified to profit or loss from disposal of subsidiaries	<u>(214)</u>
Loss on disposal	<u>(400)</u>

Cash flows arising from disposal

Cash considerations received	159
Less: Cash and cash equivalents disposed of	<u>(1,798)</u>
Net cash outflows arising from disposal	<u>(1,639)</u>

7. Intangible assets

The Group	Goodwill	Non- contractual customer relationships	Total
	S\$'000	S\$'000	S\$'000
<u>Cost</u>			
At 1 January 2024	7,147	-	7,147
Goodwill arising from acquisition	599	-	599
Additions – Business combinations from acquisition	-	8	8
At 31 December 2024 and 31 December 2025	7,746	8	7,754
<u>Accumulated amortisation and impairment loss</u>			
At 1 January 2024	7,147	-	7,147
Impairment loss	396	-	396
At 31 December 2024	7,543	-	7,543
Amortisation	-	3	3
At 31 December 2025	7,543	3	7,546
<u>Carrying amount</u>			
At 31 December 2025	203	5	208
At 31 December 2024	203	8	211

Goodwill

During FY2024, the additions in intangible assets of S\$0.6 million arose from the acquisition of Jas Medical.

Impairment loss amounting to S\$0.4 million was recognised in FY2024 as the recoverable amount of the cash-generating-unit is lower than the carrying amount as of 31 December 2024.

Non-contractual customer relationships

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

8. Other investment

	The Group	
	31-Dec-25 S\$'000	31-Dec-24 S\$'000
<u>Unquoted equity instruments at fair value through other comprehensive income</u>		
At 1 January	-	18
Fair value change	-	(18)
At 31 December	-	-

	The Group	
	31-Dec-25 S\$'000	31-Dec-24 S\$'000
<u>Non-current</u>		
Unquoted equity instruments		
- Adazal Private Limited - incorporated in Singapore ⁽¹⁾	-	-
- Medtel Healthcare Private Limited - Incorporated in India ⁽²⁾	-	-
	-	-

Notes:

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

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

Fair value loss in equity investment at FVOCI recognised in other comprehensive income amounts to S\$18,000 in FY2024.

9. Trade and other receivables

	The Group		The Company	
	31-Dec-25 S\$'000	31-Dec-24 S\$'000	31-Dec-25 S\$'000	31-Dec-24 S\$'000
Trade receivables				
- third parties	13	14	-	-
Amount due from subsidiaries (non-trade)	-	-	4,815	4,831
Less: allowance for expected credit losses	-	-	(4,815)	(4,831)
Deposits	420	411	21	13
Less: allowance for expected credit losses	(385)	(380)	(5)	-
Other receivables	42	43	24	24
GST recoverable	1,137	914	-	-
	1,214	988	40	37
	1,227	1,002	40	37

10. Derivative financial assets

	The Group and The Company	
	31-Dec-25 S\$'000	31-Dec-24 S\$'000
Derivative:		
- Put and call options, at fair value	17	17
	17	17

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

11. Cash and bank balances

	The Group		The Company	
	31-Dec-25 S\$'000	31-Dec-24 S\$'000	31-Dec-25 S\$'000	31-Dec-24 S\$'000
Cash in banks	194	187	51	33
Cash on hand	-	-	-	-
	194	187	51	33

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

12. Share capital

	The Group and the Company			
	31-Dec-25		31-Dec-24	
	Number of Shares '000	Amount \$'000	Number of Shares '000	Amount \$'000
<u>Issued and fully paid, with no par value</u>				
At 1 January	1,056,312	31,841	1,030,848	31,663
Issuance of shares	264,078	1,456	25,464	178
At 31 December	1,320,390	33,297	1,056,312	31,841

Shares issued during FY2025:

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

Shares issued during FY2024:

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.

Save for the above, the Company does not have outstanding convertible instruments, treasury shares or subsidiary holdings as of 31 December 2025 and 31 December 2024.

13. Borrowings

	The Group		The Company	
	31-Dec-25 S\$'000	31-Dec-24 S\$'000	31-Dec-25 S\$'000	31-Dec-24 S\$'000
Short-term loans				
- Unsecured ^(a)	1,750	900	1,750	900
Long-term loans				
- Secured ^(b)	308	509	-	-
- Unsecured ^(c)	-	649	-	649
	308	1,158	-	649
Represented by:				
Current	1,946	1,753	1,750	1,549
Non-current	112	305	-	-
	2,058	2,058	1,750	1,549

Total borrowings comprise the following:

(a) Short-term loans as of 31 December 2025, amounting to:

- (i) S\$900,000 (31 December 2024: S\$900,000), with interest rate of 2.9% per annum (31 December 2024: 2.0%) over the bank's cost of funds, is unsecured;
- (ii) S\$750,000 (31 December 2024: nil), with interest rate of 15% per annum, is unsecured and repayable within three months after 30 September 2025, subject to mutually agreed extension.
- (iii) S\$100,000 (31 December 2024: nil), with interest rate of 15% per annum, is unsecured and repayable within one year from 31 December 2025, subject to mutually agreed extension.

(b) Long-term loans as of 31 December 2025, amounting to:

- (i) S\$143,000 (31 December 2024: S\$246,000) with interest rate of 4.0% (31 December 2024: 4.0%) per annum and repayable in 60 monthly instalments, is secured by a corporate guarantee from the Company;
- (ii) S\$10,000 (31 December 2024: S\$29,000) with interest rate of 2.5% (31 December 2024: 2.5%) per annum and repayable in 60 monthly instalments, is secured by a personal guarantee from a former director of a subsidiary of the Company;
- (iii) S\$95,000 (31 December 2024: S\$153,000) with interest rate of 4.5% (31 December 2024: 4.5%) per annum and repayable in 60 monthly instalments, is secured by a personal guarantee from directors of a subsidiary of the Company; and
- (iv) S\$60,000 (31 December 2024: S\$81,000) with interest rate of 7.8% (31 December 2024: 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 loan amounting to S\$649,000 as of 31 December 2024, with interest rate of 3.0% per annum, is unsecured and repayable in 60 monthly instalments. As of 31 December 2025, this loan has been fully repaid.

14. Trade and other payables

	The Group		The Company	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	S\$'000	S\$'000	S\$'000	S\$'000
Trade payables				
- third parties	110	38	-	-
Accrued expenses	388	217	325	158
Deferred consideration payable	40	40	-	-
Financial guarantee liabilities	-	-	153	246
Other payables	533	723	237	457
	961	980	715	861
	1,071	1,018	715	861

15. Revenue

	The Group		The Group	
	4Q2025	4Q2024	FY2025	FY2024
	S\$'000	S\$'000	S\$'000	S\$'000
Revenue from contracts with customers				
- Services rendered	340	145	1,360	245
Timing of revenue recognition				
- At a point in time	340	145	1,360	245

16. Other income

	The Group		The Group	
	4Q2025	4Q2024	FY2025	FY2024
	S\$'000	S\$'000	S\$'000	S\$'000
From continuing operations:				
Government grants	-	1	12	62
Fair value gain on derivative financial asset	-	17	-	17
Miscellaneous income	20	34	48	1,087
Interest income from bank	-*	1	-*	7

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

17. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement:

	The Group			
	Q4 2025	Q4 2024	FY2025	FY2024
	S\$'000	S\$'000	S\$000	S\$000
Current tax				
<u>Continuing operations</u>				
Over provision in respect of prior years	5	4	5	4

18. Loss for the period

Other than as disclosed elsewhere, loss for the year has been arrived after charged/(credited):

	The Group		The Group	
	4Q2025 S\$'000	4Q2024 S\$'000	FY2025 S\$'000	FY2024 S\$'000
From continuing operations:				
Depreciation of property, plant and equipment	-*	1	2	9
Amortisation of intangible assets	3	-	3	-
Depreciation of right-of-use assets	15	12	61	35
Utilities expenses	2	3	10	4
Expected credit losses on trade and other receivables, reversed	-	-	-	(47)
Impairment of goodwill	-	396	-	396
Impairment of right-of-use assets	-	32	-	30
Impairment of other receivables	5	2	5	-
Legal and professional fees	110	130	292	363
Short-term lease expenses	-	11	-	65
From discontinued operations:				
Loss on disposal of subsidiaries	-	-	-	400

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

19. Financial assets and financial liabilities

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

	The Group		The Company	
	31-Dec-25 S\$'000	31-Dec-24 S\$'000	31-Dec-25 S\$'000	31-Dec-24 S\$'000
Financial assets				
Financial assets at amortised cost:				
- Trade and other receivables	1,227	1,002	40	37
- Cash and bank balances	194	187	51	33
	1,421	1,189	91	70
Financial liabilities				
Financial liabilities at amortised cost:				
- Loans and borrowings	2,058	2,058	1,750	1,549
- Lease liabilities	126	214	-	30
- Trade and other payables	1,071	1,018	715	861
	3,255	3,290	2,465	2,440

20. Financial instruments

Fair value

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

Fair value hierarchy

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

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

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

	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
<u>The Group</u>				
At 31 December 2025				
Long-term loans	-	-	290	290
At 31 December 2024				
Long-term loans	-	-	1,073	1,073
<u>The Company</u>				
At 31 December 2025				
Long-term loans	-	-	-	-
At 31 December 2024				
Long-term loans	-	-	612	612

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

Long-term loans

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

Financial assets and liabilities measured at fair value

	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
<u>The Group</u>				
At 31 December 2025 / 2024				
Derivative financial asset	-	-	17	17

Derivative financial asset

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

21. Net asset value

	The Group		The Company	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Net asset value per ordinary share (Singapore cents)	(0.10)	(0.15)	(0.17)	(0.22)
Number of shares at the end of the period/year ('000)	1,320,390	1,056,312	1,320,390	1,056,312
Net assets attributable to the owners of the Company (S\$'000)	(1,348)	(1,568)	(2,278)	(2,284)

22. Subsequent events

There are no known subsequent events, as at the date of this announcement, which have led to adjustments to this set of Condensed Interim Consolidated Financial Statements as at the end of and for FY2025.

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

1. Review

The condensed interim consolidated balance sheet of Meta Health Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) as at 31 December 2025 and the related condensed interim consolidated statement of comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated cash flow statement for the fourth quarter and twelve months period then ended and the explanatory notes have not been audited or reviewed by the Company’s auditors.

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

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

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

Not applicable. The latest audited financial statements of the Company and the Group for the financial year ended 31 December 2024 were not subject to any adverse opinion, qualified opinion or disclaimer of opinion.

2. Review of performance of the Group

(A) Review of Statement of Comprehensive Income

Continuing Operations

Revenue

Revenue increased from (i) S\$0.1 million in 4Q2024 to S\$0.3 million in 4Q2025, and (ii) S\$0.2 million in FY2024 to S\$1.4 million in FY2025, mainly due to the revenue contributions from the newly acquired business, Jas Medical Screening Centre Pte Ltd (“**Jas Medical**”), in November 2024.

Other income

Other income decreased from S\$53,000 in 4Q2024 to S\$20,000 in 4Q2025, mainly due to the absence of fair value gain on derivative financial asset recognised in 4Q2024 arising from the acquisition of Jas Medical.

Other income decreased from S\$1.2 million in FY2024 to S\$60,000 in FY2025, due to the absence of a one-off income of S\$1.0 million received in FY2024 from the recovery of losses related to irregularities concerning a subsidiary of the Group, Gainhealth Pte. Ltd.

Expenses

Cost of direct materials increased from (i) S\$14,000 in 4Q2024 to S\$25,000 in 4Q2025, and (ii) from S\$41,000 in FY2024 to S\$0.1 million in FY2025. Such increase was in line with the overall increase in revenue in 4Q2025 and FY2025, following the acquisition of Jas Medical in November 2024.

Employee benefits expense decreased slightly from 4Q2024 to 4Q2025, primarily due to the effects of cost control measures. For FY2025, employee benefits expense increased from S\$0.8 million in FY2024 to S\$1.4 million in FY2025. The increase was mainly due to higher headcount and staff costs, following the acquisition of Jas Medical in November 2024, as well as the accrual of performance-based incentive bonus payable to Dr Bernard Ng Kee Huat (former Executive Director and Chief Executive Officer of the Company), which is to be satisfied through the allotment and issuance of new shares in the Company (“**Performance Shares Expenses**”). The increase was partially offset by cost savings following the cessation of operations of TS Medical (City Gate) Pte. Ltd. (“**TS Medical**”), a subsidiary of the Company, during FY2024.

Depreciation of property, plant and equipment decreased from S\$9,000 in FY2024 to S\$2,000 in FY2025, mainly due to full depreciation of certain assets in FY2024.

Depreciation of right-of-use assets increased from (i) S\$12,000 in 4Q2024 to S\$15,000 in 4Q2025, and (ii) S\$35,000 in FY2024 to S\$61,000 in FY2025. The increase was mainly due to additional right-of-use assets recognised following the acquisition of Jas Medical in November 2024.

Reversal of expected credit loss on trade and other receivables of S\$47,000 in FY2024 was due to collection of receivables which were previously impaired. No such reversal was recorded in FY2025.

Impairment of goodwill of S\$0.4 million in 4Q2024 and FY2024 was recognised as the recoverable amount of certain cash-generating units of the Group was assessed to be lower than their respective carrying amounts.

Other charges decreased from (i) S\$7,000 in 4Q2024 to S\$3,000 in 4Q2025, and (ii) S\$93,000 in FY2024 to S\$6,000 in FY2025. The decrease was mainly due to the absence of impairment losses on certain right-of-use assets and write-offs of property, plant and equipment, both of which are one-off items in FY2024. Also included in other charges were foreign exchange movements. In FY2024, a foreign exchange gain of S\$10,000 was recorded, compared to a foreign exchange loss of less than S\$1,000 in FY2025. The movement was primarily due to reduced exposure to foreign currency-denominated balances following the disposal of the Group's operating business in China in FY2024.

Finance costs increased from S\$31,000 in 4Q2024 to S\$51,000 in 4Q2025, mainly due to a higher average cost of financing during the quarter. On a full-year basis, finance costs decreased from S\$141,000 in FY2024 to S\$134,000 in FY2025, mainly due to principal repayments made during FY2025 using proceeds from a rights issue exercise conducted in early FY2025.

Other operating expenses increased marginally from 4Q2024 to 4Q2025, and FY2024 to FY2025, mainly due to the effect of consolidation of operating expenses from Jas Medical following its acquisition in November 2024, partially offset by the effect of cost savings following the cessation of operations of TS Medical during FY2024.

Loss after tax

As a result of the above, the Group recorded a lower loss after tax of approximately S\$0.2 million in 4Q2025 and S\$1.3 million in FY2025, from S\$0.8 million from 4Q2024 and S\$1.4 million in FY2024, respectively. A tax credit of S\$5,000 was recognised in FY2025 arising from the reversal of overprovision of income tax payable in previous years, following the receipt of the relevant tax assessment.

Please refer to Note 2 of Section E of this announcement for information on the assessment of the Group's going concern.

Loss from Discontinued Operations

Loss from discontinued operations of S\$0.4 million in FY2024 relate to the loss on disposal of subsidiaries, MCE Technologies (Suzhou) Co., Ltd ("**MCE Suzhou**") and MCE Corporation (Shanghai) Co., Ltd (a wholly-owned subsidiary of MCE Suzhou), which was completed on 23 January 2024.

(B) Review of Statement of Financial Position

Statement of Financial Position

Balance Sheet

Right-of-use assets decreased from S\$0.2 million as of 31 December 2024 to S\$0.1 million as of 31 December 2025, mainly due to depreciation charges in FY2025.

Intangible assets decreased marginally as of 31 December 2025, due to the amortisation of non-contractual customer relationships.

Trade and other receivables increased from S\$1.0 million as of 31 December 2024 to S\$1.2 million as of 31 December 2025, mainly due to the increase in the balances of Goods and Services Tax ("**GST**") recoverable from Royal Malaysian Customs Department ("**RMCD**"). Included in the trade and other receivables as of 31 December 2025 is S\$1.1 million of GST amounts paid to the RMCD, for which the management assessed to be recoverable. Please refer to Note 31 to the Group's audited consolidated financial statements for FY2024 enclosed in the Company's FY2024 Annual Report for more information on the balances.

Prepayments increased from S\$6,000 as of 31 December 2024 to S\$13,000 as of 31 December 2025, mainly due to unamortised balances of certain corporate expenses paid in advance in FY2025.

Total borrowings (current and non-current) remained at S\$2.1 million as of 31 December 2025, unchanged from 31 December 2024.

Lease liabilities (current and non-current) decreased from S\$0.2 million as of 31 December 2024 to S\$0.1 million as of 31 December 2025, mainly due to servicing of lease payments during FY2025.

Trade and other payables increased from S\$1.0 million as of 31 December 2024 to S\$1.1 million as of 31 December 2025, mainly due to accrual of Performance Shares Expenses as well as legal and professional fees in relation to ongoing legal cases during FY2025.

As a result of the above, the Group recorded a negative net working capital of S\$1.6 million as at 31 December 2025, compared to negative net working capital S\$1.7 million as of 31 December 2024. Please refer to Note 2 of Section E of this announcement for information on the assessment of the Group's going concern.

(C) Review of Cash Flows

4Q 2025

Net cash used in operating activities in 4Q2025 of S\$0.1 million was mainly attributable to an operating loss before working capital changes of S\$0.2 million, adjusted by a net working capital inflow S\$37,000, mainly due to an increase in trade and other payables, partially offset by an increase in trade and other receivables.

Net cash generated from financing activities in 4Q2025 of S\$0.2 million was mainly due to proceeds from borrowings of S\$0.3 million, partially offset by interest paid of S\$42,000, and repayments of bank borrowings and lease liabilities totalling S\$73,000.

As a result of the above and after accounting for the exchange differences, the Group's cash and cash equivalents increased from S\$0.1 million as of 30 September 2025 to S\$0.2 million as of 31 December 2025.

FY2025

Net cash used in operating activities in FY2025 of S\$0.9 million was mainly attributable to an operating loss before working capital changes of S\$1.0 million, adjusted by a net working capital inflow of S\$0.1 million, mainly due to an increase in trade and other payables, partially offset by an increase in trade and other receivables.

Net cash used in investing activities in FY2025 of S\$0.3 million was mainly attributable to the settlement of cash portion of consideration payable for Jas Medical's acquisition in FY2025.

Net cash generated from financing activities in FY2025 was S\$1.2 million, due to proceeds from issuance of shares of S\$1.5 million (arising from a rights issue exercise conducted in February 2025), proceeds from borrowings of S\$1.1 million, partially offset by interest paid of S\$0.1 million, as well as repayment of bank borrowings and lease liabilities totalling S\$1.2 million.

As a result of the above and after accounting for the exchange differences, the Group's cash and cash equivalents remained stable at S\$0.2 million from 31 December 2024 to 31 December 2025.

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

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

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

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

With respect the operating business of the Group, the Company anticipates potential headwinds arising from stiffening competition in the local market, and customers' cautious spending amidst inflationary environment. Meanwhile, the management is consciously controlling its costs outlay, implementing measures such as operational process flow review and vendor renegotiation to improve its operational leverage.

5. Dividend information

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

Nil.

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

Nil.

(c) Date payable

Not applicable.

(d) Record date

Not applicable.

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

No dividend has been declared or recommended, as the Group was loss making for FY2025.

7. Interested person transactions (“IPTs”)

The Group did not obtain a general mandate from its shareholders for IPTs. There was no IPT entered into by the Group with a value of S\$100,000 or more during 4Q2025 and FY2025.

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

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

9. Disclosure pursuant to Catalist Rule 706A

The Company’s indirect wholly-owned subsidiary, TS Medical, incorporated in Singapore, with an issued and paid-up share capital of S\$100 comprising 100 ordinary shares, was struck off from the Singapore Register of Companies pursuant to Section 334A of the Companies Act 1967 on 21 December 2025. TS Medical’s principal activities were in the operation of clinics and the provision of general medical services.

The striking off of TS Medical has no material impact on the net tangible assets per share and earnings per share of the Company and the Group for FY2025.

Please refer to the Company’s announcement dated 23 December 2025 for further details.

Save for the above, the Group did not acquire (including incorporation) or dispose shares in an entity (including liquidation or dissolve of entity) which will result in that entity in becoming or ceasing to be, a subsidiary or associated company of the Group, or result in a change in the Group’s shareholding percentage in a subsidiary or associated company in FY2025.

10. Disclosure of persons occupying managerial positions who are related to a Director, CEO or Substantial Shareholder of the Company

There is no person occupying a managerial position in the Company or any of its subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company.

On behalf of the Board of Directors

Law Ren Kai Kenneth
Executive Chairman

Sim Mong Keang
Lead Independent Director

27 February 2026