



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 Third Quarter and Nine Months Financial Period Ended 30 September 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.

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.

TABLE OF CONTENTS

- A. Condensed interim statements of financial position**
- B. Condensed interim consolidated statement of comprehensive income**
- C. Condensed interim statements of changes in equity**
- D. Condensed interim consolidated statement of cash flows**
- E. Notes to the condensed interim consolidated financial statements**
- F. Other information required pursuant to Appendix 7C of the Catalist Rules**

A. Condensed interim consolidated statements of financial position

		The Group		The Company	
	Note	30-Sep-25 S\$'000 (Unaudited)	31-Dec-24 S\$'000 (Audited)	30-Sep-25 S\$'000 (Unaudited)	31-Dec-24 S\$'000 (Audited)
ASSETS					
Non-Current Assets					
Property, plant and equipment	5	2	2	- *	- *
Right-of-use assets		137	183	-	-
Subsidiaries	6	-	-	66	66
Intangible assets	7	211	211	-	-
Other investments	8	-	-	-	-
		350	396	66	66
Current Assets					
Trade and other receivables	9	1,162	1,002	318	37
Prepayments		31	6	28	3
Derivative financial assets	10	17	17	17	17
Cash and bank balances	11	136	187	22	33
		1,346	1,212	385	90
Total assets		1,696	1,608	451	156
EQUITY AND LIABILITIES					
Capital and Reserves					
Share capital	12	33,299	31,841	33,299	31,841
Reserves		(34,422)	(33,409)	(35,097)	(34,125)
Total equity attributable to owners of the Company		(1,123)	(1,568)	(1,798)	(2,284)
Non-controlling interests		(123)	(119)	-	-
		(1,246)	(1,687)	(1,798)	(2,284)
Non-Current Liabilities					
Borrowings	13	154	305	-	-
Lease liabilities		80	126	-	-
		234	431	-	-
Current Liabilities					
Borrowings	13	1,655	1,753	1,450	1,549
Lease liabilities		68	88	8	30
Trade and other payables	14	980	1,018	791	861
Current tax payables		5	5	-	-
		2,708	2,864	2,249	2,440
Total liabilities		2,942	3,295	2,249	2,440
Total equity and liabilities		1,696	1,608	451	156

* Amount is less than \$1,000.

B. Condensed interim statement of comprehensive income

		The Group			The Group		
		3Q2025	3Q2024	Change	9M2025	9M2024	Change
Note		S\$'000	S\$'000	%	S\$'000	S\$'000	%
		(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)	
Continuing operations							
Revenue	15	346	11	3045%	1,020	100	920%
Other income	16	25	82	-70%	40	1,120	-96%
Raw materials and consumables used		(28)	-	n.m.	(69)	(27)	156%
Changes in inventories of finished goods and work in progress		-	(10)	-100%	-	(14)	-100%
Employee benefits expense		(563)	(117)	381%	(1,442)	(596)	142%
Depreciation of property, plant and equipment		(2)	(1)	100%	(2)	(8)	-75%
Depreciation of right-of-use assets		(15)	(8)	88%	(46)	(23)	100%
Expected credit loss on trade and other receivables, reversed		-	3	-100%	-	50	-100%
Loss on disposal of property, plant and equipment		-	(53)	-100%	-	(53)	-100%
Other (charges) / credits		(2)	28	-107%	(3)	(36)	-92%
Finance costs		(35)	(33)	6%	(83)	(110)	-25%
Other operating expenses		(143)	(268)	-47%	(431)	(688)	-37%
Loss before taxation		(417)	(366)	14%	(1,016)	(285)	256%
Tax expense	17	-	-	-	-	-	-
Loss from continuing operations for the period		(417)	(366)	14%	(1,016)	(285)	256%
Loss from discontinued operations for the period		-	-	-	-	(400)	-100%
Loss for the period	18	(417)	(366)	14%	(1,016)	(685)	48%
Other comprehensive loss:							
Items that may be reclassified subsequently to profit or loss							
Currency translation differences - Foreign operations		5	(15)	-133%	(1)	(14)	-93%
Currency translation differences - Reclassified to profit or loss on disposal of subsidiaries		-	-	-	-	214	-100%
Other comprehensive loss for the period, net of tax		5	(15)	-133%	(1)	200	-101%
Total comprehensive loss for the period		(412)	(381)	8%	(1,017)	(485)	110%
Loss attributable to:							
Owners of the Company							
- Continuing operations		(417)	(366)	14%	(1,012)	(285)	255%
- Discontinued operations		-	-	-	-	(400)	-100%
		(417)	(366)	14%	(1,012)	(685)	48%
Non-controlling interests							
- Continuing operations		-*	-	n.m.	(4)	-	n.m.
		(417)	(366)	14%	(1,016)	(685)	48%
Total comprehensive loss attributable to:							
Owners of the Company							
- Continuing operations		(413)	(381)	9%	(1,013)	(299)	239%
- Discontinued operations		-	-	-	-	(186)	-100%
		(413)	(381)	9%	(1,013)	(485)	109%
Non-controlling interests							
- Continuing operations		1	-	n.m.	(4)	-	n.m.
		(412)	(381)	8%	(1,017)	(485)	110%
Loss per share attributable to owners of the Company (Singapore cent)							
Continuing and discontinued operations							
- Basic		(0.04)	(0.04)		(0.10)	(0.07)	
- Diluted		(0.04)	(0.04)		(0.10)	(0.07)	
Continuing operations							
- Basic		(0.04)	(0.04)		(0.10)	(0.03)	
- Diluted		(0.04)	(0.04)		(0.10)	(0.03)	
Discontinued operations							
- Basic		-	-		-	(0.04)	
- Diluted		-	-		-	(0.04)	

* Amount is less than \$1,000.

Notes:

- (1) The basic and diluted loss per share was calculated based on weighted average number of shares in issue of 1,056,748,594 in 9M2025, 3Q2025, 9M2024 and 3Q2024.
- (2) N.M. denotes not meaningful.
- (3) "9M2025" refers to the nine months period from 1 January 2025 to 30 September 2025.
- (4) "9M2024" refers to the nine months period from 1 January 2024 to 30 September 2024.
- (5) "3Q2025" refers to the third quarter from 1 July 2025 to 30 September 2025.
- (6) "3Q2024" refers to the third quarter from 1 July 2024 to 30 September 2024.

C. Condensed interim statements of changes in equity

The Group (unaudited)	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	31,841	-	(2,475)	(360)	566	(885)	(30,255)	(1,568)	(119)	(1,687)
Loss for the period	-	-	-	-	-	-	(1,012)	(1,012)	(4)	(1,016)
Other comprehensive loss for the period										
- Currency translation differences	-	-	-	(1)	-	-	-	(1)	-	(1)
Total comprehensive loss for the period	-	-	-	(1)	-	-	(1,012)	(1,013)	(4)	(1,017)
Contributions by owners										
- Issuance of shares (Note 13)	1,458	-	-	-	-	-	-	1,458	-	1,458
Transactions with owners in their capacity as owners	1,458	-	-	-	-	-	-	1,458	-	1,458
Balance at 30 September 2025	33,299	-	(2,475)	(361)	566	(885)	(31,267)	(1,123)	(123)	(1,246)
Balance at 1 January 2024	31,663	648	(2,457)	(570)	566	(885)	(29,462)	(497)	4	(493)
Loss for the period	-	-	-	-	-	-	(685)	(685)	-	(685)
Other comprehensive income for the period										
- Currency translation differences	-	-	-	200	-	-	-	200	-	200
Total comprehensive loss for the period	-	-	-	200	-	-	(685)	(485)	-	(485)
Contributions by and distributions to owners										
- Expiry/Forfeiture of share options	-	(648)	-	-	-	-	648	-	-	-
Transactions with owners in their capacity as owners	-	(648)	-	-	-	-	648	-	-	-
Balance at 30 September 2024	31,663	-	(2,457)	(370)	566	(885)	(29,499)	(982)	4	(978)

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

The Company (unaudited)	Share capital S\$'000	Share option reserve S\$'000	Accumulated losses S\$'000	Total equity S\$'000
Balance at 1 January 2025	31,841	-	(34,125)	(2,284)
Profit for the period	-	-	(972)	(972)
Total comprehensive income for the period	-	-	(972)	(972)
Contributions by and distributions to owners				
- Issuance of shares	1,458	-	-	1,458
Transactions with owners in their capacity as owners	1,458	-	-	1,458
Balance at 30 September 2025	33,299	-	(35,097)	(1,798)
Balance at 1 January 2024	31,663	648	(37,105)	(4,794)
Profit for the period	-	-	5,952	5,952
Total comprehensive loss for the period	-	-	5,952	5,952
Contributions by and distributions to owners				
- Expiry/Forfeiture of share options	-	(648)	648	-
Transactions with owners in their capacity as owners	-	(648)	648	-
Balance at 30 September 2024	31,663	-	(30,505)	1,158

D. Condensed interim consolidated statement of cash flows

	The Group		The Group	
	3Q2025	3Q2024	9M2025	9M2024
	S\$'000	S\$'000	S\$'000	S\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Cash Flows from Operating Activities				
Loss before taxation from continuing operations	(417)	(366)	(1,016)	(285)
Loss before taxation from discontinued operations	-	-	-	(400)
Loss before taxation	(417)	(366)	(1,016)	(685)
Adjustments for:				
Depreciation of property, plant and equipment	2	1	2	8
Depreciation of right-of-use assets	15	8	46	23
Loss on disposal of property, plant and equipment	-	53	-	53
Loss on disposal of subsidiaries	-	-	-	400
Expected credit losses on trade and other receivables, reversed	-	(3)	-	(50)
Interest expense on borrowings	32	33	75	109
Interest expense on lease liabilities	3	-	8	1
Interest income	-*	(6)	-*	(6)
Operating loss before working capital changes	(365)	(280)	(885)	(147)
Changes in inventories	-	6	-	10
Changes in trade and other receivables	(58)	(32)	(160)	130
Changes in prepayments	4	9	(25)	37
Changes in trade and other payables	243	101	(38)	(882)
Net cash used in operations	(176)	(196)	(1,108)	(852)
Income taxes paid	-	-	-	-
Net cash used in operating activities	(176)	(196)	(1,108)	(852)
Cash Flows from Investing Activities				
Net outlay from disposal of subsidiaries	-	-	-	(1,639)
Interest received	-*	6	-*	6
Purchase of property, plant and equipment	(2)	-	(2)	-
Net cash (used in) / generated from investing activities	(2)	6	(2)	(1,633)
Cash Flows from Financing Activities				
Interest paid	(35)	(33)	(83)	(110)
Net proceeds from issuance of shares	-	-	1,458	-
Proceeds from borrowings	350	-	800	-
Repayment of borrowings	(145)	(548)	(1,049)	(1,799)
Repayment of lease liabilities	(23)	(7)	(66)	(22)
Net cash generated from / (used in) financing activities	147	(588)	1,060	(1,931)
Net decrease in cash and cash equivalents	(31)	(778)	(50)	(4,416)
Cash and cash equivalents at beginning of period	160	1,513	187	5,164
Exchange differences on translation of cash and cash equivalents	7	(1)	(1)	(14)
Cash and cash equivalents at end of period (Note 11)	136	734	136	734

* 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 third quarter (“**3Q**”) and nine months (“**9M**”) financial period ended 30 September 2025 comprise the Company and its subsidiaries (the “**Group**”).

The principal activities of the Group consist of investment holding, and healthcare business of telemedicine, nursing services and e-pharmacy.

2. Basis of preparation

The unaudited condensed interim consolidated financial statements for 3Q2025 and 9M2025 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 consolidated financial statements of the Group for the financial year ended 31 December 2024 (“**FY2024**”).

The accounting policies and methods of computation adopted are consistent with those applied in the Group’s most recently audited consolidated financial statements of the Group for FY2024, 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 at 30 September 2025, the Group reported net liabilities of S\$1.2 million (31 December 2024: S\$1.7 million) and net current liabilities of S\$1.4 million (31 December 2024: S\$1.7 million), and the Company reported net liabilities of S\$1.8 million (31 December 2024: S\$2.3 million) and net current liabilities of S\$1.9 million (31 December 2024: S\$2.4 million). The Group had Nil (31 December 2024: Nil) undrawn credit facilities as at the date of this announcement. For 9M2025, the Group reported a loss of S\$1.0 million (9M2024: S\$0.7 million) and net cash used in operating activities of S\$1.1 million (9M2024: S\$0.9 million).

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.

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

- (i) The Group is in the process of ongoing implementation of cost-reduction strategies at the head office and an operating subsidiary.
- (ii) As disclosed in the Annual Report for FY2024, following negotiations with the Royal Malaysian Customs Department, a revised payment plan was accepted by the Group, whereby the repayment period was extended by four months, with an increase in total instalment payments due by RM48,000 (approximately S\$13,000).
- (iii) 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 reinstitute 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. 5Digital has received the first tranche of the Settlement Sum as of 30 September 2025.
- (iv) A controlling shareholder has provided an undertaking to provide continuing financial support for the Company and the Group as and when required for it to meet its liabilities as at the reporting date and its normal operating expenses to be incurred up to twelve months from the date of the Group’s Audited Financial Statements for FY2024, being 2 April 2025.

Accordingly, the directors of the Company consider it appropriate that these 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 if the going concern basis is not appropriate.

2.1. New and amended standards adopted by the Group

The Group has adopted new and revised SFRS(I) and interpretations of SFRS(I) applicable to the Group and the Company which are effective for the financial year beginning 1 January 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 financial periods and prior financial 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;
- Allowance for inventory obsolescence;
- Provision for expected credit losses of trade and other receivables;
- 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 period reported on.

4. Segment and revenue information

For management reporting purposes, the Group is organised into Healthcare and Others for 3Q2025 and 9M2025, and Healthcare, Metal and Others for 3Q2024 and 9M2024. The Group completed the disposal of its Metal business unit during FY2024. During 3Q2025 and 9M2025, the Group's only operating business unit, Healthcare, operates in Singapore and all non-current assets were 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

	3Q2025 (Unaudited)			9M2025 (Unaudited)		
	Healthcare (Continuing) S\$'000	Others (Continuing) S\$'000	The Group S\$'000	Healthcare (Continuing) S\$'000	Others (Continuing) S\$'000	The Group S\$'000
Total revenue	346	-	346	1,020	-	1,020
Segment profit/(loss)	26 ^(b)	(57)	(31)	- * ^(b)	(177)	(177)
Finance cost	(7)	(28)	(35)	(23)	(60)	(83)
Unallocated expenses ^(a)	(4)	(347)	(351)	(14)	(742)	(756)
Profit/(Loss) before taxation	15	(432)	(417)	(37)	(979)	(1,016)
Taxation	-	-	-	-	-	-
Profit/(Loss) for the period	15	(432)	(417)	(37)	(979)	(1,016)
Depreciation of property, plant and equipment	2	-	2	2	-	2
Depreciation of right-of-use assets	15	-	15	46	-	46
<u>At 30 September 2025</u>						
Other segment information:						
Segment assets				729	967	1,696
Segment liabilities				897	2,045	2,942
Non-current assets:						
Property, plant and equipment				2	- *	2
Right-of-use assets				137	-	137

* Amount less than S\$1,000.

Notes:

(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 9M2025 and 3Q2025 is the other income of S\$25,000 representing the partial payment of the Settlement Sum, as disclosed under the "Going concern assumption" in Section 2 above.

4.1. Reportable segments (contd.)

	3Q2024 (Unaudited)				9M2024 (Unaudited)			
	Metal (Discontinued) S\$'000	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	-	11	-	11	-	100	-	100
Segment profit/(loss)	- ^(b)	(21)	(74)	(95)	(400) ^(b)	828 ^(b)	(347)	81
Finance cost	-	(10)	(23)	(33)	-	(40)	(70)	(110)
Unallocated expenses ^(a)	-	(9)	(229)	(238)	-	(16)	(630)	(646)
Profit/(Loss) before taxation	-	(40)	(326)	(366)	(400)	772	(1,047)	(675)
Taxation	-	-	-	-	-	-	-	-
Profit/(Loss) for the period	-	(40)	(326)	(366)	(400)	772	(1,047)	(675)
Depreciation of property, plant and equipment	(2)	1	-	1	-	3	5	8
Depreciation of right-of-use assets	-	-	8	8	-	-	23	23
Expected credit loss on trade and other receivables, reversed	-	-	(3)	(3)	-	-	(50)	(50)
Loss on disposal of property, plant and equipment	-	-	53	53	-	-	53	53
Loss on disposal of subsidiaries	-	-	-	-	400	-	-	400
At 31 December 2024								
Other segment information:								
Segment assets					-	650	958	1,608
Segment liabilities					-	1,056	2,239	3,295
Non-current assets:								
Property, plant and equipment					-	1	- *	2
Right-of-use assets					-	183	-	183

* Amount less than S\$1,000.

Notes:

(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 9M2024 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.

5. Property, plant and equipment

During 9M2025, the Group has acquired S\$2,000 of property, plant and equipment. There were no disposal of assets during the period.

During 9M2024, the Group has no acquisition of property, plant and equipment. However, there was a disposal of assets with an aggregate carrying amount of S\$53,000.

6. Subsidiaries

	The Company	
	30-Sep-25	31-Dec-24
	S\$'000	S\$'000
<u>Unquoted equity investments, at cost</u>		
At 1 January	22,776	22,298
Addition	-	478
At 30 September / 31 December	22,776	22,776
<u>Allowance for impairment losses</u>		
At 1 January	22,710	19,318
Allowance made	-	3,392
At 30 September / 31 December	22,710	22,710
Carrying amount as of 30 September 2025 / 31 December 2024	66	66

7. Intangible assets

	Goodwill	Non-contractual customer relationships	Total
	S\$'000	S\$'000	S\$'000
The Group			
<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 30 September 2025	7,746	8	7,754
<u>Accumulated impairment</u>			
At 1 January 2024	7,147	-	7,147
Impairment loss	396	-	396
At 31 December 2024 and 30 September 2025	7,543	-	7,543
<u>Carrying amount</u>			
At 31 December 2024 and 30 September 2025	203	8	211

During the financial year ended 31 December 2024, the additions in intangible assets of S\$0.6 million arose from the acquisition of Jas Medical Screening Centre Pte. Ltd (**"Jas Medical"**).

8. Other investments

	The Group	
	30-Sep-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 30 September / 31 December	-	-

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

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

9. Trade and other receivables

	The Group		The Company	
	30-Sep-25 S\$'000	31-Dec-24 S\$'000	30-Sep-25 S\$'000	31-Dec-24 S\$'000
Trade receivables				
- third parties	15	14	-	-
	15	14	-	-
Amount due from subsidiaries (non-trade)	-	-	4,749	4,831
Less: allowance for impairment losses	-	-	(4,477)	(4,831)
Deposits	420	411	21	13
Less: allowance for impairment losses	(380)	(380)	-	-
Other receivables	40	43	25	24
GST recoverable	1,067	914	-	-
	1,147	988	318	37
	1,162	1,002	318	37

10. Derivative financial assets

	The Group and The Company	
	30-Sep-25	31-Dec-24
	S\$'000	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	
	30-Sep-25	31-Dec-24	30-Sep-25	31-Dec-24
	S\$'000	S\$'000	S\$'000	S\$'000
Cash in banks	136	187	22	33
Cash on hand	-*	-*	-	-
	136	187	22	33

* Amount less than S\$1,000.

12. Share capital

	The Group and the Company			
	30-Sep-25		31-Dec-24	
	Number of		Number of	
	Shares	Amount	Shares	Amount
	'000	\$'000	'000	\$'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	1,458	25,464	178
At 30 September / 31 December	1,320,390	33,299	1,056,312	31,841

Shares issued during 9M2025:

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 2024 and 30 September 2025.

13. Borrowings

	The Group		The Company	
	30-Sep-25 S\$'000	31-Dec-24 S\$'000	30-Sep-25 S\$'000	31-Dec-24 S\$'000
Short-term loans				
- Unsecured ^(a)	1,450	900	1,450	900
	1,450	900	1,450	900
Long-term loans				
- Secured ^(b)	359	509	-	-
- Unsecured ^(c)	-	649	-	649
	359	1,158	-	649
Represented by:				
Current	1,655	1,753	1,450	1,549
Non-current	154	305	-	-
	1,809	2,058	1,450	1,549

Total borrowings comprise the following:

(a) Short-term loans as of 30 September 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\$550,000 (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.

(b) Long-term loans as of 30 September 2025, amounting to:

- (i) S\$169,000 (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\$16,000 (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\$109,000 (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\$65,000 (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 30 September 2025, this loan has been fully repaid.

14. Trade and other payables

	The Group		The Company	
	30-Sep-25	31-Dec-24	30-Sep-25	31-Dec-24
	S\$'000	S\$'000	S\$'000	S\$'000
Trade payables				
- third parties	63	38	-	-
	63	38	-	-
Accrued expenses	438	217	394	158
Deferred consideration payable	40	40	-	-
Financial guarantee liabilities	-	-	246	246
Other payables	439	723	151	457
	917	980	791	861
	980	1,018	791	861

15. Revenue

	The Group		The Group	
	3Q2025	3Q2024	9M2025	9M2024
	S\$'000	S\$'000	S\$'000	S\$'000
Revenue from contracts with customers				
- Services rendered	346	11	1,020	100
Timing of revenue recognition				
- At a point in time	346	11	1,020	100

16. Other income

	The Group		The Group	
	3Q2025	3Q2024	9M2025	9M2024
	S\$'000	S\$'000	S\$'000	S\$'000
From continuing operations:				
Government grants	-	29	12	61
Miscellaneous income	25	47	28	1,053
Interest income from bank	-*	6	-*	6

* Amount less than S\$1,000

17. Tax expense

The Group calculates its income tax expense for the period using the tax rate that would be applicable to the expected total annual earnings. There was no income tax expense incurred for 3Q2025, 3Q2024, 9M2025 and 9M2024.

18. Loss for the period

Other than as disclosed elsewhere in this financial statements, loss for the respective periods has been arrived at after charging/(crediting) the following items:

	The Group		The Group	
	3Q2025	3Q2024	9M2025	9M2024
	S\$'000	S\$'000	S\$'000	S\$'000
From continuing operations:				
Depreciation of property, plant and equipment	2	1	2	8
Depreciation of right-of-use assets	15	8	46	23
Utilities expenses	3	3	8	3
Expected credit losses on trade and other receivables, reversed	-	(3)	-	(50)
Legal and professional fees	80	75	182	233
Short-term lease expenses	-	16	-	54
From discontinued operations:				
Loss on disposal of subsidiaries	-	-	-	400

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	
	30-Sep-25	31-Dec-24	30-Sep-25	31-Dec-24
	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets				
Financial assets at amortised cost:				
- Trade and other receivables	1,162	1,002	318	37
- Cash and bank balances	136	187	22	33
	1,298	1,189	340	70
Financial liabilities				
Financial liabilities at amortised cost:				
- Loans and borrowings	1,809	2,058	1,450	1,549
- Lease liabilities	148	214	8	30
- Trade and other payables	980	1,018	791	861
	2,937	3,290	2,249	2,440

19. Financial instruments

Fair value

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

Fair value hierarchy

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

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

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

	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
<u>The Group</u>				
At 30 September 2025				
Long-term loans	-	-	331	331
At 31 December 2024				
Long-term loans	-	-	1,073	1,073
<u>The Company</u>				
At 30 September 2025				
Long-term loans	-	-	-	-
At 31 December 2024				
Long-term loans	-	-	612	612

* Excludes 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 30 September 2025 / 31 December 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.

20. Net asset value

	The Group		The Company	
	30-Sep-25	31-Dec-24	30-Sep-25	31-Dec-24
Net asset value per ordinary share (Singapore cents)	(0.07)	(0.15)	(0.12)	(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)	(903)	(1,568)	(1,578)	(2,284)

21. Subsequent events

There are no known subsequent events which have led to adjustments to this set of condensed interim financial statements.

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

1. Review

The condensed interim consolidated balance sheet of Meta Health Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) as at 30 September 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 third quarter and nine months period then ended, together with the accompanying explanatory notes, have not been audited or reviewed by the Company’s auditors.

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

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

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

Not applicable. The latest audited financial statements of the Company and the Group for the financial year ended 31 December 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\$11,000 in 3Q2024 to S\$0.3 million in 3Q2025, and (ii) S\$0.1 million in 9M2024 to S\$1.0 million in 9M2025, 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\$82,000 in 3Q2024 to S\$25,000 in 3Q2025, mainly due to the absence of one-off government grants recognised in 3Q2024.

Other income decreased from S\$1.1 million in 9M 2024 to S\$40,000 in 9M2025, due to the absence of a one-off income of S\$1.0 million received in 9M2024 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\$10,000 in 3Q2024 to S\$28,000 in 3Q2025, and (ii) from S\$41,000 in 9M2024 to S\$69,000 in 9M2025. Such increase was in line with the overall increase in revenue in 3Q2025 and 9M2025, following the acquisition of Jas Medical in November 2024.

Employee benefits expense increased from (i) S\$0.1 million in 3Q2024 to S\$0.6 million in 3Q2025, and (ii) S\$0.6 million in 9M2024 to S\$1.4 million in 9M2025. 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), to be satisfied through the allotment and issuance of new shares in the Company (“**Performance Shares Expenses**”). This is partially offset by the effect of cost savings following cessation of operations of TS Medical (City Gate) Pte. Ltd. (“**TS Medical**”), one of the Company’s subsidiaries during 9M2024.

Depreciation of property, plant and equipment decreased from S\$8,000 in 9M2024 to S\$2,000 in 9M2025, mainly due to full depreciation of certain assets in FY2024.

Depreciation of right-of-use assets increased from (i) S\$8,000 in 3Q2024 to S\$15,000 in 3Q2025, and (ii) S\$23,000 in 9M2024 to S\$46,000 in 9M2025. The increase was mainly due to an additional right-of-use asset arising from the acquisition of Jas Medical.

Reversal of expected credit loss on trade and other receivables of S\$3,000 in 3Q2024 and S\$50,000 in 9M2024 was due to collection of receivables which were previously impaired. No such reversal was recorded in 3Q2025 and 9M2025.

Loss on disposal of property, plant and equipment of S\$53,000 in 3Q2024 and 9M2024 was due to the disposal of the existing accounting system following migration to a new accounting system.

Other credits/charges decreased from (i) a positive S\$28,000 in 3Q2024 to a negative S\$2,000 in 3Q2025, and (ii) a positive S\$36,000 in 9M2024 to S\$3,000 in 9M2025. The changes were mainly due to the reduction in foreign exchange fluctuations, following the curtailment of the Group's foreign operations.

Finance costs marginally increased from S\$33,000 in 3Q2024 to S\$35,000 in 3Q2025, due to higher average cost of financing. On the other hand, it decreased from S\$0.1 million in 9M2024 to S\$83,000 in 9M2025, mainly due to lower interest expenses following repayments of bank borrowings, bill payables, and lease liabilities.

Other operating expenses decreased from (i) S\$0.3 million in 3Q2024 to S\$0.1 million in 3Q2025, and (ii) S\$0.7 million in 9M2024 to S\$0.4 million in 9M2025, mainly due to the absence of various one-off legal and professional fees that was incurred in 9M2024 in relation to the acquisition of Jas Medical and certain legal cases involving the Group, as well as the cost savings following cessation of operations of TS Medical during 9M2024. The reduction was partially offset by the accrual of legal and professional fees in relation to ongoing legal cases in 3Q2025 and 9M2025.

Loss after tax

As a result of the above, the Group recorded a loss after tax of S\$0.4 million in 3Q2025 (3Q2024: S\$0.4 million) and a loss after tax of S\$1.0 million in 9M2025 (9M2024: loss after tax of S\$0.7 million). Please refer to Note 2 of Section E of this announcement for information on the Group's going concern assessment.

Loss from discontinued operations

Loss from discontinued operations of S\$0.4 million in 9M2024 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 Balance Sheet and Cash Flows

Statement of Financial Position

Right-of-use assets decreased from S\$183,000 as of 31 December 2024 to S\$137,000 as of 30 September 2025, mainly due to depreciation charges in 9M2025.

Trade and other receivables increased from S\$1.0 million as of 31 December 2024 to S\$1.2 million as of 30 September 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 30 September 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\$31,000 as of 30 September 2025, mainly due to unamortised balance of insurance expenses paid in advance in 9M2025.

Total borrowings (current and non-current) decreased from S\$2.1 million as of 31 December 2024 to S\$1.8 million as of 30 September 2025, mainly due to repayments of bank borrowings in 9M2025.

Lease liabilities (current and non-current) decreased from S\$0.2 million as of 31 December 2024 to S\$0.1 million as of 30 September 2025, mainly due to servicing of lease payments during 9M2025.

Trade and other payables decreased from S\$1.0 million as of 31 December 2024 to S\$0.9 million as of 30 September 2025, mainly due to settlement of payables, partially offset by the accrual of Performance Shares Expenses as well as legal and professional fees in relation to ongoing legal cases in 9M2025.

As a result of the above, the Group recorded a negative working capital position of S\$1.3 million as of 30 September 2025, as compared to a negative working capital of S\$1.7 million as of 31 December 2024. Please refer to Note 2 of Section E of this announcement for information on the Group's going concern assessment.

Statement of Cash Flows

3Q2025

The Group recorded a net cash outflow of S\$31,000 in 3Q2025 (3Q2024: S\$0.8 million), due to net cash used in operating activities of S\$0.2 million, partially offset by net cash generated from financing activities of S\$0.1 million.

Net cash used in operating activities in 3Q2025 of S\$0.2 million was mainly attributable to an operating loss before working capital changes of S\$0.4 million, adjusted by a net working capital inflow S\$0.2 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 financing activities in 3Q2025 of S\$0.1 million was mainly due to proceeds from borrowings of S\$0.4 million, partially offset by interest paid of S\$35,000, and repayments of bank borrowings and lease liabilities totalling S\$0.2 million.

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

9M2025

The Group recorded a net cash outflow of S\$50,000 in 9M2025 (9M2024: S\$4.4 million), mainly due to net cash used in operating activities of S\$1.1 million and net cash generated from financing activities of S\$1.0 million.

Net cash used in operating activities in 9M2025 of S\$1.1 million was mainly attributable to an operating loss before working capital changes of S\$0.9 million, adjusted by a net working capital outflow of S\$0.2 million, mainly due to an increase in trade and other receivables, and a decrease in trade and other payables.

Net cash generated from financing activities in 9M2025 was S\$1.0 million, due to proceeds from issuance of shares of S\$1.5 million (arising from the Company's rights issue exercise), proceeds from borrowings of S\$0.8 million, partially offset by interest paid of S\$83,000, as well as repayment of bank borrowings and lease liabilities totalling S\$1.1 million.

As a result of the above and after accounting for the exchange differences, the Group's cash and cash equivalents decreased from S\$0.2 million as of 31 December 2024 to S\$0.1 million as of 30 September 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 switching of suppliers and service providers to improve its operating 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 is declared or recommended for 3Q2025 and 9M2025, as the Group recorded a loss during the period.

7. Interested person transactions ("IPTs")

The Group did not obtain a general mandate from its shareholders for IPTs. There was no IPT entered into by the Group with a value of S\$100,000 or more during 3Q2025 and 9M2025.

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

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

9. Disclosure pursuant to Catalist Rule 706A

The Company did not acquire or dispose shares in an entity which will result in that entity in becoming or ceasing to be, a subsidiary or associated company of the Group, or result in a change in the Group's shareholding percentage in a subsidiary or associated company during 3Q2025.

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

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the unaudited condensed interim consolidated financial statements of the Group for the third quarter and nine month period ended 30 September 2025 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Law Ren Kai Kenneth
Executive Chairman

Sim Mong Keang
Lead Independent Director

11 November 2025