

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

**RESPONSES TO QUESTIONS FROM
THE SECURITIES INVESTORS ASSOCIATION (SINGAPORE)**

The board of directors (the “**Board**” or “**Directors**”) of Meta Health Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 10 April 2026, in relation to the Company’s annual report (“**Annual Report**”) for the financial year ended 31 December 2025 (“**FY2025**”).

The Board wishes to announce that the Company has received questions from the Securities Investors Associations (Singapore) in relation to the Annual Report for FY2025. The Company’s responses to the questions are set out in Appendix A to this announcement.

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

By Order of the Board

Gwendolin Lee Soo Fern
Company Secretary

23 April 2026

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

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

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

APPENDIX A

Question 1

The Group acquired Jas Medical Screening Centre Pte Ltd (“Jas Medical”) in November 2024. For 2025, the clinic reported revenue of S\$1.36 million and expenses of S\$1.37 million, resulting in a loss of S\$9,540.

For reference, the contingent consideration was structured based on Jas Medical achieving a net profit after tax of at least S\$175,000 in FY2025 and FY2026. However, the Company has indicated that this target is no longer expected to be met in either year.

- (i) Can the Board explain how Jas Medical has performed relative to the original investment thesis? What were the key assumptions underpinning the acquisition, and which have not materialised? How are incentives structured for the management team of Jas Medical to drive a turnaround?
- (ii) With the Group’s current financial position, can the Board elaborate on the Group’s overall growth strategy beyond Jas Medical? How will the Group be funding any such growth?

Separately, the Company has commenced legal proceedings in the High Court of Singapore against several former directors, officers and a facilitator in relation to the past acquisition of Gainhealth Pte Ltd (“Gainhealth”), involving alleged breaches of fiduciary and statutory duties, as well as unlawful conspiracy.

- (iii) What is the estimated range of legal costs and potential recovery outcomes from the Gainhealth proceedings? How does the Group intend to fund the legal proceedings?

Company’s response:

- (i) The contingent consideration for the acquisition of Jas Medical was structured based on the normalised profit and loss of Jas Medical for the financial year ended 31 December 2024, as well as forecasts provided by its management team. These forecasts were based upon, amongst others, the following key assumptions:
 - a. Singapore’s economic growth projection as per International Monetary Fund’s World Economic Outlook database, and an anticipated increase in foreign worker population to support various business sectors, which forms the underlying demand for medical screenings; and
 - b. Improved management of direct costs through benefits from volume discounts on laboratory fees as patient numbers increase.

In reviewing the business performance of Jas Medical for FY2025 as well as its financial budgets for FY2026, the Board has drawn the following assertions:

- a. While Singapore’s economic growth remained resilient in FY2025, a moderation in growth is expected in FY2026¹;
- b. In late FY2024 and throughout FY2025, increased competition in the vicinity of Jas Medical affected walk-in patient volumes and, consequently, revenue; and
- c. The introduction of Primary Care Plan by the Ministry of Manpower, of which Jas Medical is not one of the four anchor operators due to its scale, has affected the corporate screening volumes referred to Jas Medical.

¹ Source: Macroeconomic Review Volume XXV Issue 2, Apr 2026 (<https://www.mas.gov.sg/publications/macroeconomic-review/2026/volume-xxv-issue-2-apr-2026>)

In response, the management of the Company is working closely with the management of Jas Medical to implement the following measures:

- a. Enhance the referrals from Jas Medical's existing corporate network, especially those in the marine, construction and food and beverage industries;
- b. Review the pricing structure of the services to ensure continued competitiveness without compromising service quality and profitability; and
- c. Implement cost saving measures, including switching of service providers/suppliers to attain lower costs, and review the existing processes to improve operational efficiencies.

There are currently no pre-existing incentive arrangements for Jas Medical's management team. The management of the Company will continue to assess the business performance of Jas Medical and devise performance-linked incentive structures aligned with the Group's turnaround objectives, and shall implement such arrangements, when appropriate.

- (ii) As disclosed in the Annual Report for FY2025, the Company continues to explore accretive business opportunities to expand its revenue stream beyond Jas Medical, while seeking to build a sustainable presence in the healthcare sector. The Company is actively evaluating potential acquisition opportunities and will update shareholders as and when there are material developments, including funding arrangements for such growth initiatives, as and when appropriate.
- (iii) As at the date of this announcement, the Gainhealth proceedings are still at an early stage. Accordingly, the Company is unable to reliably estimate the potential recovery outcomes from the proceedings or the estimated range of legal costs to be incurred. The legal costs relating to the proceedings are currently, and will continue to be, funded from the Group's existing financial resources.

Question 2

The independent auditors have included a material uncertainty relating to going concern in their independent auditor's report. They noted that the Group reported net liabilities of S\$1,471,861 and net current liabilities of S\$1,629,055, while the Company reported net liabilities of S\$2,278,958 and net current liabilities of S\$2,344,618.

For the financial year ended 31 December 2025, the Group incurred a net loss of S\$1,252,759 and recorded net operating cash outflows of \$937,764.

The Board has stated that it remains appropriate to prepare the financial statements on a going concern basis, citing ongoing cost management initiatives, continued financial support from the controlling shareholder for the next 12 months, availability of S\$550,000 in loan facilities from the controlling shareholder, and the refinancing of S\$750,000 of maturing borrowings.

- (i) **Can the Board clarify the nature of the undertaking provided by the controlling shareholder? Is this support legally binding, and what are the specific terms and conditions of such support?**
- (ii) **How has the Board assessed the reliability and sufficiency of the controlling shareholder's financial support in forming its going concern conclusion?**

In addition, the Company is paying interest rate of 15% per annum on the refinanced S\$750,000 unsecured loan from a non-related party, as well as on the S\$100,000 unsecured loan from the controlling shareholder.

- (iii) **Given the elevated cost of debt, how does the Board assess the Group's path to profitability and financial sustainability?**

Company's response:

- (i) The controlling shareholder of the Company has provided a written undertaking to the Company confirming its commitment to provide financial support to the Group, as and when required, to enable the Group to continue its operations and meet its liabilities and obligations as and when they fall due, for at least twelve (12) months from the date of approval of the financial statements of the Group for the financial year ended 31 December 2025, being 9 April 2026.

Such financial support is unconditional and may, where necessary, be provided by the controlling shareholder by way of shareholder loans and/or capital contributions, in amounts sufficient to ensure that the Group maintains adequate liquidity to meet its obligations as and when they fall due. While the detailed commercial terms (including quantum, timing, interest rates and repayment schedules) are not predetermined and will be agreed upon at the time the support is extended, such terms will be structured to ensure that the Group is able to meet its obligations as and when they fall due.

The controlling shareholder has also confirmed that, in respect of existing shareholder loans and financial support extended to the Group, it does not intend to demand repayment until the Group has sufficient financial resources to do so.

- (ii) In assessing the reliability and sufficiency of the above undertaking by the controlling shareholder to provide financial support in the context of going concern assessment, the Board has considered the financial position of the controlling shareholder, as well as the availability of liquidity resources to support the Group's ongoing operations.

The Board has also taken into account the controlling shareholder's track record of financial support provided to the Group, including existing shareholder loans and continued financial backing. Based on these considerations, the Board is of the view that the financial support is reliable and sufficient to enable the Group to meet its obligations as they fall due.

The Board's assessment and conclusion on the appropriateness of the going concern assumption have also been agreed with the Group's external auditors.

- (iii) As disclosed in the Annual Report for FY2025, in addition to the cost efficiency measures implemented across the Group, the Company is also exploring accretive business opportunities to expand the revenue and profit streams of the Group, which may include, *inter alia*, potential acquisitions of additional operating assets.

In supporting the ongoing operations for the Group, the Company has considered various financing options. The management of the Company has benchmarked the terms of the current financing arrangements against those terms offered by other financiers, particularly for facilities that are uncommitted and unsecured, taking into account the size and financial position of the Group.

The Board is of the view that the interest rates currently charged by the non-related party and the controlling shareholder represent the best available option under the prevailing circumstances and are intended as an interim measure pending an improvement in the Group's financial position. The Company will continue to evaluate financing options, whether in equity or debt form, with a view to improve the Group's liquidity and capital structure, and to support the long-term financial sustainability of the Group.

Question 3

Mr Law Ren Kai Kenneth was redesignated as the Executive Chairman with effect from 1 March 2025. Dr Bernard Ng Kee Huat ceased to be an Executive Director and Group Chief Executive Officer on the same day.

The current Board comprises three Directors, namely Mr Law Ren Kai Kenneth (Executive Chairman), Mr Sim Mong Keang (Lead Independent Director) and Mr Kenny Rebeira (Independent Director). All three directors serve on all Board committees.

In the corporate governance report, the Board and the Nominating Committee (“NC”) stated that they have reviewed the size and composition of the Board and of the view that an additional Independent Director should be appointed by 2028, or earlier, when an appropriate opportunity arises.

- (i) Can the Board elaborate on the formal review process and criteria used to assess the current Board size and composition? Does the Board regard reconstituting the Board as a matter requiring immediate remediation?**

The current Board composition results in deviations from Provision 10.2 and Provision 6.2 of the 2018 Code of Corporate Governance (“Code”), with an Executive Director serving on the Audit and Remuneration Committees.

- (ii) What is the Board’s concrete timeline to achieve full compliance with the Code, and what specific challenges, if any, prevent this from being achieved within the near term?**
- (iii) What specific steps have been taken over the past 12 months to identify and appoint an additional Independent Director? What is the current status of the search process, and what criteria are being prioritised?**

Company’s response:

- (i) The NC convenes at least once annually to review the size and composition of the Board, taking into account factors such as corporate governance requirements, the current size and scale of the Group’s operations, and the relevant skill sets required to support the Group’s business. The NC is of the view that the current Board size is adequate for the Company at this juncture. Notwithstanding that the Executive Chairman is not independent, the Independent and Non-Executive Directors constitute a majority of the Board, and form a majority within the Board Committees, which facilitates effective governance and oversight.**

Notwithstanding the above, in light of evolving business requirements and the growth plans of the Group, the NC will continue to assess the need to appoint an additional Independent Director to move towards full compliance with the Code.

- (ii) As disclosed in the Corporate Governance Report in the Annual Report for FY2025, the Board aims to achieve full compliance with the Code by 2028, or earlier, subject to the Group’s financial position and the availability of suitable candidates. The Board has identified the evolving scale and complexity of the Group’s operations, as well as resource considerations (including cost considerations associated with board expansion), as key factors in determining the timing for achieving full compliance with the Code.**
- (iii) The NC has reviewed the Board’s skills matrix and considered the experience and competencies required to support the Group’s governance and business needs. Over the past twelve (12) months, the NC and the Board members have leveraged their respective professional networks to identify potential candidates for appointment as Independent Director. The search process remains ongoing, with consideration given to the Group’s current financial position, as well as the desired mix of skills, experience and diversity on the Board.**