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UEN No: S99SS0111B  
GST Reg No: M90367530Y0Y

**Issuer:** Meta Health Limited

**Stock code:** 5DX

**Meeting details:**

Date: 28 April 2026

Time: 9.30 a.m.

Venue: Training Room 3-1, ISCA House, 60 Cecil Street, Singapore 049709

**Q1.** The group acquired Jas Medical Screening Centre Pte Ltd in November 2024. For 2025, the clinic reported revenue of \$1.36 million and expenses of \$1.37 million, resulting in a loss of \$9,540.

For reference, the contingent consideration was structured based on Jas Medical achieving a net profit after tax of at least \$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, 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?**

**Q2.** 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 \$1,471,861 and net current liabilities of \$1,629,055, while the company reported net liabilities of \$2,278,958 and net current liabilities of \$2,344,618.

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

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 \$550,000 in loan facilities from the controlling shareholder, and the refinancing of \$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 \$750,000 unsecured loan from a non-related party, as well as on the \$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?**

**Q3.** Mr Law Ren Kai Kenneth was redesignated as the executive chairman with effect from 1 March 2025. Dr Bernard Ne 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 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, 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?**

*Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.*

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