

MONTHLY UPDATE FOR DECEMBER 2024

The board of directors (the “**Board**”) of Metech International Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) would like to provide an update on the following:

1) The appointment of executive officers, including, but not limited to, the Chief Financial Officer (or a person with equivalent authority) of the Company

The Company is still in the midst of exploring the appointment of a potential candidate for the role of Chief Financial Officer, and will submit the necessary documents to its continuing sponsor for their assessment and due diligence in due course.

The Company will make the necessary announcement(s) on SGXNet should the appointment of the Chief Financial Officer materialise in due course.

2) The Company’s operations

For the current lab-grown diamond business, the Company is exploring how it can be transformed into new uses in emerging high-tech applications, which may gradually open new market opportunities and drive further growth for the industry. In this regard, the Company has been in active discussions with several enterprises located in Chengdu and the Sichuan Institute of the Chinese Academy of Sciences to promote the development of its lab-grown diamond business and in the application in emerging technologies. Additionally, the Company is actively engaging with other PRC-based research institutions to explore collaboration opportunities for the development of this new market segment using the Company’s existing machineries.

The Joint Venture

To create sustainable business streams and enhance shareholders’ value, the Company had, on 25 June 2024, through its wholly-owned subsidiary, Asian Green Tech Pte Ltd, entered into a joint venture agreement with Colorful Paradise Agricultural Cooperation Co., Ltd. (多彩樂園農業合作有限公司) (“**CPAC**”) to incorporate a joint venture company in Singapore (“**JV Company**”). Details of the joint venture and its business are set out in the Company’s announcement dated 25 June 2024. The Company also wishes to announce that CPAC has completed the fabrication of the biomass carbon reduction system, and the machines are currently in Taiwan for final stages of testing and commissioning before being transported to Singapore for the promotion of the system in Singapore. The Company expects the machines to be transported to Singapore in the near future, where the machines will be commissioned for operations in the local market.

Given that the business of the JV Company amounts to new business undertakings by the Group that is different from its existing business, the Company has on 30 December 2024 convened an extraordinary general meeting (“**EGM**”) to seek approval from the shareholders of the Company for the proposed diversification of the Group’s business to include the joint venture’s business (the “**Proposed Food Waste Diversification**”). The Company wishes to update that it has on 30 December 2024 obtained shareholders’ approval for the Proposed Food Waste Diversification. The Company will update Shareholders once there are significant developments on the Proposed Food Waste Diversification. Shareholders may refer to the circular dated 13 December 2024 for further information regarding the Proposed Food Waste Diversification.

The Health Supplements Business

On 21 August 2024, the Company announced that its wholly-owned subsidiary, “Metech Diamond Solutions Pte. Ltd.” (“**MDS**”), had changed its name to “Opulwell Biotechnology Pte. Ltd.” (“**OBPL**”).

The principal activity of MDS has also been changed to “Retail Sales of Health Supplements” as part of the Company’s preparatory work to align with the business of OBPL moving forward. The Company will proceed to lodge a further update with the Accounting and Corporate Regulatory Authority of Singapore (“**ACRA**”) to include the wholesale distribution of health supplements as its primary activity. The Company will make an announcement once the application and change has been effected on ACRA. The Company has evaluated the potential business models for the wholesale distribution of health supplement products (the “**Health Supplements Business**”) and the Board is of the view that this Health Supplements Business is of interest and will create value for the Company.

Given that the business of the Health Supplements Business amounts to new business undertakings by the Group that is different from its existing business, the Company has on 30 December 2024 convened an EGM to seek approval from the shareholders of the Company for the proposed diversification of the Group’s business to include the Health Supplements Business (the “**Proposed Health Supplements Diversification**”). The Company wishes to update that it has on 30 December 2024 obtained shareholders’ approval for the Proposed Health Supplements Diversification. Following the receipt of shareholders’ approval for the Proposed Health Supplements Diversification at the EGM, the Company and Joy & Health Biotechnology & Development Pte. Ltd. and its associates intend to commence cooperation in respect of the wholesale sale of health supplements products shortly.

Shareholders may refer to the circular dated 13 December 2024 for further information regarding the Proposed Health Supplements Diversification.

In connection with the Proposed Food Waste Diversification and Proposed Health Supplements Diversification, the Company has sourced and shortlisted a factory space which fulfils the Company’s requirements for the new potential businesses. The Company is currently in detailed discussions with the seller about the potential acquisition of the factory space to support the operations of the new business segments.

Share Incentivisation Scheme

The Company recognises the importance of retaining staff and directors whose contributions are critical to the Group’s success, whether in its current operations or the proposed new ventures that the Company intends to enter into. As part of its commitment to motivate, reward, and retain these individuals, the Company intends to propose share incentive scheme(s) that will offer directors and employees of the Group the opportunity to participate in the equity of the Company. This will serve to align their interests with those of the Company and acknowledge their contributions to its success.

The Company has on 30 December 2024 obtained shareholders’ approval for the adoption of the Metech Performance Share Plan.

By Order of the Board of Directors of
Metech International Limited

Pang Wei Hao
Executive Director and Chief Executive Officer

31 December 2024

*This announcement has been prepared by the Company and reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the "**Sponsor**"), in compliance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist.*

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 Mr. Pong Chen Yih, Chief Operating Officer, at 7 Temasek Boulevard, #04-02 Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.