

Metal Component Engineering Limited

(Incorporated in the Republic of Singapore)
(Company Registration Number 198804700N)

UPDATES ON THE USE OF PROCEEDS FROM THE JULY PLACEMENT

The board of directors (the “**Board**”) of Metal Component Engineering Limited (the “**Company**”) refers to the Company’s announcements dated 13 July 2021 (the “**Announcement**”), 26 July 2021, 30 July 2021 and 22 November 2021 in relation to the placement of 14,477,018 new ordinary shares in the capital of the Company (“**July Placement**”).

Unless otherwise defined, all capitalized terms used herein shall bear the same meaning as ascribed to them in the Announcement.

Pursuant to the July Placement, the Company raised net proceeds amounting to approximately S\$770,000 (after deducting all expenses in connection with the July Placement) (“**Net Proceeds**”).

The Board wishes to update that the Net Proceeds have been fully utilised as follows:

Use of Net Proceeds	Re-allocated amount as disclosed in the announcement on 22 November 2021 (“Re-allocated Basis”) (S\$’000)	Balance of Net Proceeds on Re-Allocated Basis as announced on 22 November 2021 (S\$’000)	Amount utilised from 22 November 2021 up to the date of this announcement (S\$’000)	Balance as at the date of this announcement (S\$’000)
To fund investments in the Healthcare and E-Commerce businesses	600	344	256 ⁽¹⁾	-
For general working capital requirements	170	154	16 ⁽²⁾	-
Total Net Proceeds	770	498	272	-

Notes:

- (1) The amount was utilised to fund the Company’s acquisition, through its wholly-owned subsidiary, 5Digital Pte Ltd, of (i) MedTel Healthcare Private Limited for \$200,000, and (ii) Adazal Private Limited for \$56,000.
- (2) The amount was utilized for payment of professional fees.

The utilisation of the Net Proceeds is in accordance with the intended use of the Net Proceeds on a re-allocated basis as set out in the Company’s announcement on 22 November 2021.

By Order of the Board

Lee Wei Hsiung
Company Secretary
29 December 2021

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

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 Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd., at 8 Robinson Road #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.