



## **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 Fourth Quarter (“4Q”) and Full Year (“FY”) Ended 31 December 2024 (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 Catalyst (“**Catalist Rules**”), in view of the qualified opinion 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 2023.*

*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.*

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<b>TABLE OF CONTENTS</b>
--------------------------

- A. Condensed interim consolidated statement of profit or loss and other comprehensive income**
- B. Condensed interim statements of financial position**
- 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 statement of profit or loss and other comprehensive income

		The Group			The Group		
		4Q2024	4Q2023	Change	FY2024	FY2023	Change
Note		S\$'000	S\$'000	%	S\$'000	S\$'000	%
						(Audited)	
<b>Continuing operations</b>							
Revenue	4	145	152	-5%	245	4,613	-95%
Other income	15	53	3	>100%	1,173	88	>100%
Raw materials and consumables used		(10)	(190)	-95%	(41)	(3,822)	-99%
Changes in inventories of finished goods		(4)	35	N.M.	(14)	34	N.M.
Employee benefits expense		(236)	(987)	-76%	(832)	(2,679)	-69%
Depreciation of property, plant and equipment		(1)	(3)	-67%	(9)	(27)	-67%
Depreciation of right-of-use assets		(12)	(7)	71%	(35)	(47)	-26%
Impairment of goodwill		(396)	(98)	>100%	(396)	(98)	>100%
Expected credit loss on trade and other receivables		-	(116)	-100%	-	(116)	-100%
Expected credit loss on trade and other receivables, reversed		-	-	N.M.	47	-	N.M.
Other (charges)/credits		(17)	352	N.M.	(493)	(131)	>100%
Finance costs		(31)	(81)	-62%	(141)	(295)	-52%
Other operating expenses		(269)	(261)	3%	(957)	(851)	12%
<b>Loss before taxation from continuing operations</b>		<b>(778)</b>	<b>(1,201)</b>	<b>-35%</b>	<b>(1,453)</b>	<b>(3,331)</b>	<b>-56%</b>
Tax credit	5	4	-	N.M.	4	-	N.M.
Loss from continuing operation for the period/year		<b>(774)</b>	<b>(1,201)</b>	<b>-36%</b>	<b>(1,449)</b>	<b>(3,331)</b>	<b>-56%</b>
Loss from discontinued operation for the period/year		-	(4,670)	-100%	-	(5,011)	-100%
<b>Loss for the period/year</b>	16	<b>(774)</b>	<b>(5,871)</b>	<b>-87%</b>	<b>(1,449)</b>	<b>(8,342)</b>	<b>-83%</b>
<b>Items that may be reclassified subsequently to profit or loss</b>							
Currency translation differences		9	(119)	N.M.	(5)	(401)	-99%
Currency translation differences reclassified to profit or loss from disposal of subsidiaries		10	1,147	-99%	214	1,147	-81%
<b>Items that may not be reclassified subsequently to profit or loss</b>							
Change in fair value of equity investment at fair value to other comprehensive income		(18)	(387)	-95%	(18)	(387)	-95%
<b>Other comprehensive income for the period/year, net of tax</b>		<b>1</b>	<b>641</b>	<b>-100%</b>	<b>191</b>	<b>359</b>	<b>-47%</b>
<b>Total comprehensive loss for the period/year</b>		<b>(773)</b>	<b>(5,230)</b>	<b>-85%</b>	<b>(1,258)</b>	<b>(7,983)</b>	<b>-84%</b>
<b>Loss attributable to:</b>							
Owners of the Company							
Continuing operations		(767)	(1,268)	-40%	(1,442)	(3,397)	-58%
Discontinued operations		-	(4,670)	-100%	-	(5,011)	-100%
		<b>(767)</b>	<b>(5,938)</b>	<b>-87%</b>	<b>(1,442)</b>	<b>(8,408)</b>	<b>-83%</b>
Non-controlling interests							
Continuing operations		(7)	67	N.M.	(7)	66	N.M.
		<b>(774)</b>	<b>(5,871)</b>	<b>-87%</b>	<b>(1,449)</b>	<b>(8,342)</b>	<b>-83%</b>
<b>Total comprehensive loss attributable to:</b>							
Owners of the Company							
Continuing operations		(766)	(1,686)	-55%	(1,251)	(3,833)	-67%
Discontinued operations		-	(3,611)	-100%	-	(4,216)	-100%
		<b>(766)</b>	<b>(5,297)</b>	<b>-86%</b>	<b>(1,251)</b>	<b>(8,049)</b>	<b>-84%</b>
Non-controlling interests							
Continuing operations		(7)	67	N.M.	(7)	66	N.M.
		<b>(773)</b>	<b>(5,230)</b>	<b>-85%</b>	<b>(1,258)</b>	<b>(7,983)</b>	<b>-84%</b>
<b>Loss per share attributable to owners of the Company (Singapore cent)</b>							
Continuing and discontinued operations							
- Basic		(0.03)	(0.85)		(0.14)	(1.31)	
- Diluted		(0.03)	(0.85)		(0.14)	(1.31)	
Continuing operations							
- Basic		(0.03)	(0.14)		(0.14)	(0.53)	
- Diluted		(0.03)	(0.14)		(0.14)	(0.53)	
Discontinued operations							
- Basic		-	(0.71)		-	(0.78)	
- Diluted		-	(0.71)		-	(0.78)	

### Notes:

- (1) The basic and diluted loss per share was calculated based on weighted average number of shares in issue of 1,031,908,886 in 4Q2024 and FY2024 (4Q2023 and FY2023: 642,514,775).
- (2) "FY2024" refers to the financial year ended 31 December 2024.
- (3) "FY2023" refers to the financial year ended 31 December 2023.
- (4) "4Q2024" refers to the fourth quarter from 1 October 2024 to 31 December 2024.
- (5) "4Q2023" refers to the fourth quarter from 1 October 2023 to 31 December 2023.
- (6) N.M. denotes not meaningful.

## B. Condensed interim statements of financial position

	Note	The Group		The Company	
		As at	As at	As at	As at
		31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
		S\$'000	S\$'000	S\$'000	S\$'000
			(Audited)		(Audited)
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Property, plant and equipment	6	2	66	-*	57
Right-of-use assets		183	30	-	30
Subsidiaries	7	-	-	66	2,980
Goodwill	8	203	-	-	-
Other investment	9	-	18	-	-
Intangible assets	7a	8	-	-	-
		<u>396</u>	<u>114</u>	<u>66</u>	<u>3,067</u>
<b>Current Assets</b>					
Derivative financial assets		17	-	17	-
Inventories		-	14	-	-
Trade and other receivables	10	1,003	1,169	38	2,014
Prepayments		6	64	3	62
Cash and bank balances	11	187	3,366	33	1,215
		<u>1,213</u>	<u>4,613</u>	<u>91</u>	<u>3,291</u>
Assets of disposal group classified as held for sale		-	3,248	-	-
		<u>1,213</u>	<u>7,861</u>	<u>91</u>	<u>3,291</u>
<b>Total assets</b>		<u><b>1,609</b></u>	<u><b>7,975</b></u>	<u><b>157</b></u>	<u><b>6,358</b></u>
<b>EQUITY AND LIABILITIES</b>					
<b>Capital and Reserves</b>					
Share capital	12	31,841	31,663	31,841	31,663
Reserves		(33,411)	(32,160)	(34,126)	(36,455)
<b>Total equity attributable to owners of the Company</b>		<u>(1,570)</u>	<u>(497)</u>	<u>(2,285)</u>	<u>(4,792)</u>
<b>Non-controlling interests</b>		<u>(119)</u>	<u>4</u>	<u>-</u>	<u>-</u>
		<u><b>(1,689)</b></u>	<u><b>(493)</b></u>	<u><b>(2,285)</b></u>	<u><b>(4,792)</b></u>
<b>Non-Current Liabilities</b>					
Borrowings	13	305	1,521	-	646
Lease liabilities		126	-	-	-
		<u>431</u>	<u>1,521</u>	<u>-</u>	<u>646</u>
<b>Current Liabilities</b>					
Borrowings	13	1,753	2,408	1,549	1,986
Lease liabilities		88	30	30	30
Trade and other payables	14	1,021	1,600	863	8,488
Current tax payables		5	5	-	-
		<u>2,867</u>	<u>4,043</u>	<u>2,442</u>	<u>10,504</u>
Liabilities of disposal group classified as held for sale		-	2,904	-	-
		<u>2,867</u>	<u>6,947</u>	<u>2,442</u>	<u>10,504</u>
<b>Total liabilities</b>		<u><b>3,298</b></u>	<u><b>8,468</b></u>	<u><b>2,442</b></u>	<u><b>11,150</b></u>
<b>Total equity and liabilities</b>		<u><b>1,609</b></u>	<u><b>7,975</b></u>	<u><b>157</b></u>	<u><b>6,358</b></u>

\*Amount is less than S\$1,000.

### C. Condensed interim statements of changes in equity

The Group	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 S\$'000
<b>Balance at 1 January 2024</b>	<b>31,663</b>	<b>648</b>	<b>(2,457)</b>	<b>(570)</b>	<b>566</b>	<b>(885)</b>	<b>(29,462)</b>	<b>(497)</b>	<b>4</b>	<b>(493)</b>
Loss for the year	-	-	-	-	-	-	(1,442)	(1,442)	(7)	(1,449)
Other comprehensive loss for the year										
- Currency translation differences	-	-	-	(5)	-	-	-	(5)	-	(5)
- Currency translation differences reclassified to profit or loss from disposal of subsidiaries	-	-	-	214	-	-	-	214	-	214
- Fair value through other comprehensive income	-	-	(18)	-	-	-	-	(18)	-	(18)
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>-</b>	<b>(18)</b>	<b>209</b>	<b>-</b>	<b>-</b>	<b>(1,442)</b>	<b>(1,251)</b>	<b>(7)</b>	<b>(1,258)</b>
Contributions by and distributions to owners										
- Issuance of shares (Note 12)	178	-	-	-	-	-	-	178	-	178
- Non-controlling interest arising from business combination	-	-	-	-	-	-	-	-	(116)	(116)
- Expiry/Forfeiture of share options	-	(648)	-	-	-	-	648	-	-	-
<b>Transactions with owners in their capacity as owners</b>	<b>178</b>	<b>(648)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>648</b>	<b>178</b>	<b>(116)</b>	<b>62</b>
<b>Balance at 31 December 2024</b>	<b>31,841</b>	<b>-</b>	<b>(2,475)</b>	<b>(361)</b>	<b>566</b>	<b>(885)</b>	<b>(30,256)</b>	<b>(1,570)</b>	<b>(119)</b>	<b>(1,689)</b>
<b>Balance at 1 January 2023</b>	<b>29,174</b>	<b>1,068</b>	<b>(2,070)</b>	<b>(1,316)</b>	<b>566</b>	<b>(885)</b>	<b>(21,474)</b>	<b>5,063</b>	<b>(62)</b>	<b>5,001</b>
Loss for the year	-	-	-	-	-	-	(8,408)	(8,408)	66	(8,342)
Other comprehensive loss for the year										
- Currency translation differences	-	-	-	746	-	-	-	746	-	746
- Fair value through other comprehensive income	-	-	(387)	-	-	-	-	(387)	-	(387)
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>-</b>	<b>(387)</b>	<b>746</b>	<b>-</b>	<b>-</b>	<b>(8,408)</b>	<b>(8,049)</b>	<b>66</b>	<b>(7,983)</b>
Contributions by and distributions to owners										
- Issuance of shares	2,489	-	-	-	-	-	-	2,489	-	2,489
- Expiry/Forfeiture of share options	-	(420)	-	-	-	-	420	-	-	-
<b>Transactions with owners in their capacity as owners</b>	<b>2,489</b>	<b>(420)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>420</b>	<b>2,489</b>	<b>-</b>	<b>2,489</b>
<b>Balance at 31 December 2023</b>	<b>31,663</b>	<b>648</b>	<b>(2,457)</b>	<b>(570)</b>	<b>566</b>	<b>(885)</b>	<b>(29,462)</b>	<b>(497)</b>	<b>4</b>	<b>(493)</b>

The Company	Share capital S\$'000	Share option reserve S\$'000	Accumulated losses S\$'000	Total S\$'000
<b>Balance at 1 January 2024</b>	<b>31,663</b>	<b>648</b>	<b>(37,103)</b>	<b>(4,792)</b>
Profit for the year	-	-	2,329	2,329
<b>Total comprehensive profit for the year</b>	<b>-</b>	<b>-</b>	<b>2,329</b>	<b>2,329</b>
Contributions by and distributions to owners				
- Issuance of shares (Note 12)	178	-	-	178
- Expiry/Forfeiture of share options	-	(648)	648	-
<b>Transactions with owners in their capacity as owners</b>	<b>178</b>	<b>(648)</b>	<b>648</b>	<b>178</b>
<b>Balance at 31 December 2024</b>	<b>31,841</b>	<b>-</b>	<b>(34,126)</b>	<b>(2,285)</b>
<b>At 1 January 2023</b>	<b>29,175</b>	<b>1,068</b>	<b>(27,191)</b>	<b>3,052</b>
Loss for the year	-	-	(10,332)	(10,332)
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>-</b>	<b>(10,332)</b>	<b>(10,332)</b>
Contributions by and distributions to owners				
- Issuance of shares	2,488	-	-	2,488
- Expiry/Forfeiture of share options	-	(420)	420	-
<b>Transactions with owners in their capacity as owners</b>	<b>2,488</b>	<b>(420)</b>	<b>420</b>	<b>2,488</b>
<b>Balance at 31 December 2023</b>	<b>31,663</b>	<b>648</b>	<b>(37,103)</b>	<b>(4,792)</b>

# D. Condensed interim consolidated statement of cash flows

	The Group	
	2024	2023
	S\$'000	S\$'000
		(Audited)
<b>Cash Flows from Operating Activities</b>		
Loss before taxation from continuing operations	(1,453)	(3,331)
Loss before taxation from discontinued operations	-	(4,986)
Adjustments for:		
Depreciation of property, plant and equipment	9	660
Depreciation of right-of-use assets	35	871
Loss on disposal of property, plant and equipment	2	373
Loss on disposal of right-of-use assets	-	59
Loss on disposal of subsidiaries	400	1,372
Loss on re-measurement of disposal group classified as held for sale	-	2,108
Fair value gain on derivative financial assets	(17)	-
Impairment of goodwill	396	98
Impairment of property, plant and equipment	-	33
Impairment of right-of-use assets	30	-
Expected credit losses on trade and other receivables	-	373
Expected credit losses on trade and other receivables, reversed	(47)	-
Bad debts write-off, net	16	58
Interest expense on borrowings	109	318
Interest expense on lease liabilities	32	76
Interest income	(6)	(5)
Property, plant and equipment write-off	53	26
Write-down of inventories made	-	14
<b>Operating loss before working capital changes</b>	<b>(441)</b>	<b>(1,883)</b>
Changes in inventories	14	516
Changes in trade and other receivables	260	99
Changes in prepayments	58	370
Changes in trade and other payables	638	(1,387)
Changes in contract liabilities	-	49
<b>Net cash generated from/(used in) operations</b>	<b>529</b>	<b>(2,236)</b>
Income taxes paid	-	-
<b>Net cash generated from/(used in) operating activities</b>	<b>529</b>	<b>(2,236)</b>
<b>Cash Flows from Investing Activities</b>		
Acquisition of a subsidiary, net of cash acquired	-	(59)
Interest received	6	5
Net (outlay)/proceeds from disposal of subsidiaries	(1,639)	4,531
Proceeds from disposal of property, plant and equipment	1	632
Purchase of property, plant and equipment	-	(414)
<b>Net cash (used in)/generated from investing activities</b>	<b>(1,632)</b>	<b>4,695</b>
<b>Cash Flows from Financing Activities</b>		
Interest paid	(141)	(394)
Proceeds from issuance of shares	-	2,488
Proceeds from borrowings	-	5,257
Repayment of borrowings	(2,112)	(6,850)
Repayment of lease liabilities	(32)	(785)
<b>Net cash used in financing activities</b>	<b>(2,285)</b>	<b>(284)</b>
Net (decrease)/increase in cash and cash equivalents	(3,388)	2,175
Cash and cash equivalents at beginning of year	3,366	3,218
Exchange differences on translation of cash and cash equivalents	209	(229)
Cash and cash equivalents at end of year (Note 11)	187	5,164

## **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 fourth quarter (“**4Q**”) and full year ended 31 December 2024 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 the fourth quarter and full year ended 31 December 2024 have been prepared in accordance with 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 unaudited condensed interim consolidated financial statements of the Group for the third quarter ended 30 September 2024.

The accounting policies and methods of computation adopted are consistent with those of the most recently audited annual consolidated financial statements of the Group for the financial year ended 31 December 2023, 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 31 December 2024, the Group reported net liabilities of S\$1.7 million (31 December 2023: S\$0.5 million) and net current liabilities of S\$1.7 million (31 December 2023: net current assets of S\$0.9 million). In FY2024, the Group also reported net loss of S\$1.4 million (FY2023: S\$8.3 million) and net cash generated from operating activities of S\$0.5 million (FY2023: S\$2.2 million).

As at 31 December 2024, the Company is in a net liabilities position of S\$2.3 million (31 December 2023: net liabilities of S\$4.8 million) and net current liabilities position of S\$2.4 million (31 December 2023: S\$7.2 million) respectively. The Group had Nil (31 December 2023: Nil) credit facilities as at the date of this announcement.

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.

Nevertheless, the directors of the Company and the management of the Company believes that the use of the going concern assumption in the preparation of the unaudited condensed interim consolidated financial statements for FY2024 of the Group and the Company is appropriate, based on a detailed evaluation of available liquidity and financing sources, and a reasonable estimation of upcoming transactions and measures, barring any unforeseen circumstances. In the analysis of the going concern premise applied in formulating the condensed interim consolidated financial statements for both the Group and the Company, the key considerations are:

- the ongoing implementation of cost-reduction strategies at the head office and an operating subsidiary; and
- a controlling shareholder of the Company 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 31 December 2024 and its normal operating expenses to be incurred up to 3 April 2026.

Accordingly, the directors of the Company and the management of the Company consider it appropriate that the unaudited condensed interim consolidated 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 should the Group or the Company fail to continue as a going concern.



## **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 2024. 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 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 audited annual consolidated financial statements of the Group as at and for the financial year ended 31 December 2023 other than 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;
- Impairment of goodwill
- 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/year reported on.

## **4. Segment and revenue information**

For management reporting purposes, the Group is organised into Healthcare business unit and others for 4Q2024 and FY2024, and Healthcare business and Metal business units for 4Q2023 and FY2023. The Group's Metal business unit was disposed during FY2023. During 4Q2024 and FY2024, the Group's only business unit, Healthcare business, operated mainly in Singapore and all non-current assets were located in Singapore.

Following the disposal of the Group's Metal business during FY2023, an analysis of non-current assets and revenue of the Group by geographical distribution has not been presented.

There are no operating segments that have been aggregated to form the above reportable operating segments.

The Group's Chief Executive Officer ("CEO"), 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 CEO, 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

	4Q2024 (Unaudited)		
	Healthcare (Continuing) S\$'000	Others (Continuing) S\$'000	The Group (Continuing) S\$'000
Total revenue	145	-	145
Segment loss	(12)	(543)	(555)
Finance cost	(6)	(25)	(31)
Unallocated expenses <sup>(a)</sup>	-	(192)	(192)
<b>Loss before taxation</b>	<b>(18)</b>	<b>(760)</b>	<b>(778)</b>
Tax credit	4	-	4
<b>Loss for the period</b>	<b>(14)</b>	<b>(760)</b>	<b>(774)</b>
Bad debts write-off, net	-	16	16
Depreciation of property, plant and equipment	-*	-*	1
Depreciation of right-of-use assets	5	7	12
Impairment of goodwill	-	396	396
Impairment of right-of-use assets	-	30	30
Fair value gain on derivative financial assets	(17)	-	(17)
Loss on disposal of property, plant and equipment	2	-	2
Property, plant and equipment write-off	1	52	53

\*Amount is less than S\$1,000.

Note:

(a) Unallocated expenses primarily relate to directors' fees, directors' remuneration, listing expenses and other corporate related expenses.

4Q2023 (Unaudited)					
	Metal (Continuing) S\$'000	Metal (Discontinued) S\$'000	Metal Sub-total S\$'000	Healthcare (Continuing) S\$'000	The Group S\$'000
Total revenue	80	3,663	3,743	72	3,815
Segment loss	(364)	(4,645)	(5,009)	(513)	(5,522)
Finance cost	(55)	-	(55)	(26)	(81)
Unallocated expenses <sup>(a)</sup>	(228)	-	(228)	(15)	(243)
<b>Loss before taxation</b>	(647)	(4,645)	(5,292)	(554)	(5,846)
Taxation	-	(25)	(25)	-	(25)
<b>Loss for the period</b>	(647)	(4,670)	(5,317)	(554)	(5,871)
Additions of property, plant and equipment	-	279	279	1	280
Additions of right-of-use assets	-	53	53	-	53
Depreciation of property, plant and equipment	2	-	2	1	3
Depreciation of right-of-use assets	7	-	7	-	7
Loss on disposal of property, plant and equipment	-	251	251	1	252
Gain on disposal of right-of-use assets	-	56	56	7	63
Impairment of property, plant and equipment	-	33	33	-	33
Impairment of goodwill	-	-	-	98	98
Loss on disposal of subsidiaries	-	1,372	1,372	-	1,372
Loss on re-measurement of disposal group classified as held for sale	-	2,108	2,108	-	2,108
Property, plant and equipment write-off	-	26	26	-	26
Write-down on inventories	-	14	14	-	14

Note:

(a) Unallocated expenses primarily relate to directors' fees, directors' remuneration, listing expenses and other corporate related expenses.

	FY2024 (Unaudited)		
	Healthcare (Continuing) S\$'000	Others (Continuing) S\$'000	The Group (Continuing) S\$'000
Total revenue	245	-	245
Segment profit/(loss)	807 <sup>(b)</sup>	(1,281)	(474)
Finance cost	(40)	(101)	(141)
Unallocated expenses <sup>(a)</sup>	(13)	(825)	(838)
<b>Profit/(Loss) before taxation</b>	<b>754</b>	<b>(2,207)</b>	<b>(1,453)</b>
Tax credit	4	-	4
<b>Profit/(Loss) for the year</b>	<b>758</b>	<b>(2,207)</b>	<b>(1,449)</b>
<b>Other segment information:</b>			
Segment assets	650	959	1,609
Segment liabilities	1,056	2,242	3,298
<b>Non-current assets:</b>			
Property, plant and equipment	1	1	2
Right-of-use assets	183	-	183
Bad debts write-off, net	-	16	16
Depreciation of property, plant and equipment	4	5	9
Depreciation of right-of-use assets	5	30	35
Impairment of goodwill	-	396	396
Impairment of right-of-use assets	-	30	30
Expected credit loss on trade and other receivables, reversed	-	(47)	(47)
Fair value gain on derivative financial assets	(17)	-	(17)
Loss on disposal of subsidiaries	-	400	400
Loss on disposal of property, plant and equipment	2	-	2
Property, plant and equipment write-off	1	52	53

Notes:

- (a) Unallocated expenses primarily relate to directors' fees, directors' remuneration, listing expenses and other corporate related expenses.  
(b) Segment profit in the Healthcare business of S\$0.8 million includes 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.

FY2023 (Audited)					
	Metal (Continuing) S\$'000	Metal (Discontinued) S\$'000	Metal Sub-total S\$'000	Healthcare (Continuing) S\$'000	The Group S\$'000
Total revenue	4,221	20,087	24,308	392	24,700
Segment loss	(829)	(4,887)	(5,716)	(832)	(6,548)
Finance cost	(176)	(99)	(275)	(119)	(394)
Unallocated expenses <sup>(a)</sup>	(1,354)	-	(1,354)	(21)	(1,375)
<b>Loss before taxation</b>	<b>(2,359)</b>	<b>(4,986)</b>	<b>(7,345)</b>	<b>(972)</b>	<b>(8,317)</b>
Taxation	-	(25)	(25)	-	(25)
<b>Loss for the period</b>	<b>(2,359)</b>	<b>(5,011)</b>	<b>(7,370)</b>	<b>(972)</b>	<b>(8,342)</b>
<b>Other segment information:</b>					
Segment assets	1,075	3,248	4,323	3,652	7,975
Segment liabilities	3,895	2,904	6,799	1,669	8,468
<b>Non-current assets:</b>					
Property, plant and equipment	58	-	58	8	66
Right-of-use assets	30	-	30	-	30
Additions of property, plant and equipment	-	414	414	4	418
Additions of right-of-use assets	47	60	107	-	107
Depreciation of property, plant and equipment	9	633	642	18	660
Depreciation of right-of-use assets	22	824	846	25	871
Loss on disposal of property, plant and equipment	-	286	286	87	373
Gain on disposal of right-of-use assets	-	56	56	3	59
Impairment of property, plant and equipment	-	33	33	-	33
Impairment of goodwill	-	-	-	98	98
Loss on disposal of subsidiaries	-	1,372	1,372	-	1,372
Loss on re-measurement of disposal group classified as held for sale	-	2,108	2,108	-	2,108
Property, plant and equipment write-off	-	26	26	-	26
Write-down on inventories	-	14	14	-	14

Notes:

(a) Unallocated expenses primarily relate to directors' fees, directors' remuneration, listing expenses and other corporate related expenses.

Breakdown of sales:

	The Group		+ / - %
	FY2024 S\$'000	FY2023 S\$'000	
<u>Continuing operations</u>			
Sales reported	245	4,613	-95%
Operating loss after tax before deducting non-controlling interests reported	(1,449)	(3,331)	-56%
<u>Discontinued operations</u>			
Sales reported	-	20,087	-100%
Operating loss after tax before deducting non-controlling interests reported	-	(5,011)	-100%

## 5. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement:

	The Group			
	3 months ended 31 Dec		12 months ended 31 Dec	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$000	S\$000
<b>Current tax credit</b>				
<u>Continuing operation</u>				
Current year	4	-	4	-
	<u>4</u>	<u>-</u>	<u>4</u>	<u>-</u>

## 6. Property, plant and equipment

During the year ended 31 December 2024, the Group has no acquisition of property, plant and equipment. However, there was a write-off and disposal of assets with an aggregate carrying amount of S\$53,000 and S\$3,000, respectively.

During the year ended 31 December 2023, the Group acquired property, plant and equipment with an aggregate cost of S\$0.4 million and disposed of assets with an aggregate carrying amount of S\$1.0 million.

## 7. Subsidiaries

	The Company	
	31-Dec-24	31-Dec-23
	S\$'000	S\$'000
<u>Unquoted equity investments, at cost</u>		
At beginning of the year	22,298	22,298
Addition	478	-
At end of the year	22,776	22,298
<u>Allowance for impairment losses</u>		
At beginning of the year	19,318	12,037
Allowance made	3,392	7,281
At end of the year	22,710	19,318
Carrying amount	66	2,980

### 7a. Acquisition of subsidiary

On 18 November 2024, the Company entered into a sale and purchase agreement (“SPA”) with Lian Ah Lek (“Vendor”) to acquire 55% equity interest in Jas Medical Screening Centre Pte. Ltd. (“Jas Medical”). This transaction has been accounted for by the acquisition method of accounting. The principal activity of Jas Medical is healthcare provider.

Details of the consideration paid, assets acquired and liabilities assumed, goodwill arising, and the effects on the cash flows of Jas Medical is as follows:

	S\$'000
<b>Identifiable assets and liabilities assumed at fair value on 18 November 2024</b>	
Cash at bank	28
Trade and other receivables	24
Plant and equipment	1
Right-of-use assets	5
Intangible assets	8
Trade and other payables	(71)
Borrowings	(237)
Lease liabilities	(5)
Less: Non-controlling interest	111
Fair value identifiable net liabilities acquired	(136)
<b>Consideration paid/to be paid</b>	
Shares consideration paid	163
Amount due to vendor	300
Total consideration paid/to be paid	463
<b>Goodwill arising from acquisition</b>	
Consideration transferred	463
Fair value identifiable net liabilities acquired	136
Goodwill arising from acquisition (Note 8)	599

## 7b. Disposal of subsidiaries

On 23 January 2024, the Group disposed its wholly owned subsidiary, MCE Technologies (Suzhou) Co., Ltd ("MCE Suzhou") and MCE Corporation (Shanghai) Co., Ltd. (a wholly-owned subsidiary of MCE Suzhou) under its Metal Business.

Details of the disposal are as follows:

	S\$'000
<b>Carrying amounts of net assets over which control was lost</b>	
Trade and other receivables	1,450
Cash and bank balances	1,798
Trade and other payables	(2,903)
Net assets derecognised	<u>344</u>
<b>Consideration received</b>	
Cash and cash equivalents	159
Total consideration received	<u>159</u>
<b>Loss on disposal</b>	
Total consideration received	159
Less: Net assets derecognised	(344)
Less: Currency translation differences reclassified to profit or loss from disposal	(214)
Loss on disposal	<u>(400)</u>
<b>Net cash inflow/(outflows) arising on disposal</b>	
Consideration received in cash and cash equivalents	159
Less: Cash and cash equivalents disposed	(1,798)
Net cash outflows arising on disposal	<u>(1,639)</u>

## 8. Goodwill

	The Group	
	31-Dec-24	31-Dec-23
	S\$'000	S\$'000
<u>Cost</u>		
At beginning of the year	7,147	7,049
Goodwill arising from acquisition (Note 7a)	599	98
At end of the year	<u>7,746</u>	<u>7,147</u>
<u>Allowance for impairment losses</u>		
At beginning of the year	7,147	7,049
Additions	396	98
At end of the year	<u>7,543</u>	<u>7,147</u>
Carrying amount	<u>203</u>	-

Goodwill of S\$0.6 million arose from the acquisition of Jas Medical. Impairment loss amounting to S\$0.4 million was recognised as the recoverable amount of the cash-generating-unit is lower than the carrying amount as at 31 December 2024. The discount rate used for value-in-use calculation is 11.0%.

Goodwill of S\$0.1 million arose from the acquisition of TS Medical (City Gate) Pte. Ltd. ("TS Medical"). Impairment loss amounting to S\$0.1 million was recognised as the recoverable amount of the cash-generating-unit is lower than the carrying amount as at 31 December 2024. The discount rate used for value-in-use calculation is 14.5%.



## 9. Other investment

	The Group	
	31-Dec-24	31-Dec-23
	S\$'000	S\$'000
<u>Unquoted equity instruments at fair value through other comprehensive income</u>		
At beginning of the year	18	405
Fair value change	(18)	(387)
At end of the year	-	18

  

	The Group	
	31-Dec-24	31-Dec-23
	S\$'000	S\$'000
Non-current		
Unquoted equity instruments		
- Adazal Private Limited - incorporated in Singapore <sup>(1)</sup>	-	-
- Medtel Healthcare Private Limited - Incorporated in India <sup>(2)</sup>	-	18
	-	18

### Notes:

- (1) The unquoted equity shares represent investment in corporation which is engaged in online commerce activities, and constitute around 18.41% ownership interests in the investee.
- (2) The unquoted equity shares represent investment in corporation which is engaged in medication activities, and constitute around 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 elected to designate them as at fair value through other comprehensive income ("FVOCI") because the Group views that recognising short-term fluctuations in their fair value in profit or loss is not consistent with the Group's strategy of holding these investments for medium to long-term strategic purposes and realising their performance potential in the long run.

Fair value loss in equity investment at FVOCI recognised in other comprehensive income amounts to S\$18,000 as at 31 December 2024 (31 December 2023: S\$0.4 million).

## 10. Trade and other receivables

	The Group		The Company	
	31-Dec-24 S\$'000	31-Dec-23 S\$'000	31-Dec-24 S\$'000	31-Dec-23 S\$'000
Trade receivables				
- third parties	14	262	-	81
- ex-subsidiaries	-	326	-	326
- subsidiaries	-	-	-	-
	14	588	-	407
Less: Allowance for impairment losses				
- third parties	-	(144)	-	(70)
- subsidiaries	-	-	-	-
	-	(144)	-	(70)
	14	444	-	337
Amounts due from subsidiaries (non-trade)	-	-	4,830	8,172
Less: Allowance for impairment losses	-	-	(4,830)	(6,521)
Deposits	411	389	13	14
Other receivables	44	186	25	12
GST recoverable	914	530	-	-
Less: Allowance for impairment losses	(380)	(380)	-	-
	989	725	38	1,677
	1,003	1,169	38	2,014

## 11. Cash and bank balances

	The Group		The Company	
	31-Dec-24 S\$'000	31-Dec-23 S\$'000	31-Dec-24 S\$'000	31-Dec-23 S\$'000
Cash in banks	186	5,164	33	1,215
Cash on hand	1	- *	-	-
	187	5,164	33	1,215
Reclassified to disposal group held for sale	-	(1,798)	-	-
Cash and bank balances in the statement of financial position	187	3,366	33	1,215

\* Amount is less than S\$1,000.

## 12. Share capital

	The Group and the Company			
	31-Dec-24		31-Dec-23	
	Number of Shares	Amount	Number of Shares	Amount
	'000	\$'000	'000	\$'000
Issued and fully paid, with no par value				
At beginning of the year	1,030,848	31,663	542,552	29,175
Issuance of shares	25,464	178	488,296	2,488
At end of the year	1,056,312	31,841	1,030,848	31,663

Following are the shares issued during FY2024:

On 16 December 2024, the Company issued (i) 23,331,000 new ordinary shares at an issue price of S\$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 S\$0.007 per share, as payment of introducer fee to the Introducer pursuant to the sale and purchase agreement for the acquisition of 55.0% of Jas Medical in November 2024.

Following are the shares issued during FY2023:

On 26 October 2023, the Company issued 488,296,359 new ordinary shares at an issue price of S\$0.0055 per share, through a rights issue exercise.

Share Options

As at 31 December 2023, the Company has the following unissued shares pursuant to the MCE Share Option Scheme:

	As at 31 December 2024	As at 31 December 2023
MCE Share Option Scheme 2003	-	-
MCE Share Option Scheme 2014	-	4,000,000

Save for the above, the Company does not have any other outstanding convertibles as at 31 December 2024 and 31 December 2023.

### 13. Borrowings

	The Group		The Company	
	31-Dec-24 S\$'000	31-Dec-23 S\$'000	31-Dec-24 S\$'000	31-Dec-23 S\$'000
<b>Short-term bank loans</b>				
Unsecured <sup>(a)</sup>	900	900	900	900
	<b>900</b>	<b>900</b>	<b>900</b>	<b>900</b>
<b>Long-term bank loans</b>				
Secured <sup>(b)</sup>	509	1,297	-	-
Unsecured <sup>(c)</sup>	649	1,732	649	1,732
	<b>1,158</b>	<b>3,029</b>	<b>649</b>	<b>1,732</b>
<b>Represented by</b>				
Current	1,753	2,408	1,549	1,986
Non-current	305	1,521	-	646
	<b>2,058</b>	<b>3,929</b>	<b>1,549</b>	<b>2,632</b>

Bank loans comprise the following:

- (a) Short-term bank loan, amounting to S\$900,000 (31 December 2023: S\$900,000), with interest rate ranging from 5.8% to 6.4% (2023: 6.7%) per annum, is unsecured and with no fixed repayment terms.
- (b) Long-term bank loans, amounting to:
  - (i) S\$246,000 (31 December 2023: S\$346,000) with interest rate of 4.0% (2023: 4.0%) per annum repayable in 60 monthly instalments, is secured by a corporate guarantee from the Company;
  - (ii) S\$29,000 (31 December 2023: S\$47,000) with interest rate of 2.5% (2023: 2.5%) per annum repayable in 60 monthly instalments, is secured by a personal guarantee from a former director of a subsidiary of the Company;
  - (iii) Nil (31 December 2023: S\$904,000), comprising a 3-year term loan which the Group had restructured from outstanding bills payable, with interest rate of 2.0% per annum over the prevailing 3-month cost;
  - (iv) S\$154,000 (31 December 2023: S\$Nil) with interest rate of 4.7% per annum repayable in 60 monthly instalments, is secured by a personal guarantee from directors of a subsidiary of the Company; and
  - (v) S\$80,000 (31 December 2023: S\$Nil) with interest rate of 4.7% per annum repayable in 60 monthly instalments, is secured by a personal guarantee from directors of a subsidiary of the Company.
- (c) Long-term bank loan, amounting to S\$649,000 (31 December 2023: S\$1,732,000), with interest rate of 3.0% (2023: 3.0%) per annum repayable in 60 monthly instalments, is unsecured.

#### 14. Trade and other payables

	The Group		The Company	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	S\$'000	S\$'000	S\$'000	S\$'000
Trade payables				
- third parties	38	256	-	202
- ex-subsidiaries	-	166	-	-
- subsidiaries	-	-	-	3,768
	<b>38</b>	<b>422</b>	<b>-</b>	<b>3,970</b>
Amounts due to subsidiaries (non-trade)	-	-	-	2,652
Accrued expenses	219	483	158	266
Deferred consideration payable	40	40	-	-
Contingent consideration payable	-	15	-	-
Financial guarantee liabilities	-	-	246	1,249
Other payables	724	640	459	351
	<b>983</b>	<b>1,178</b>	<b>863</b>	<b>4,518</b>
Financial liabilities at amortised cost	<b>1,021</b>	<b>1,600</b>	<b>863</b>	<b>8,488</b>

#### 15. Other income

	The Group		The Group	
	3 months ended 31 Dec		12 months ended 31 Dec	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
<b>From continuing operations:</b>				
Government grants	(1)	-	(62)	(78)
Fair value gain on derivative financial assets	(17)	-	(17)	-
Miscellaneous income	(35)	(3)	(1,087)	(10)
Interest income from bank	-	-	(7)	-
<b>From discontinued operations:</b>				
Government grants	-	(165)	-	(165)
Interest income from bank	-	(5)	-	(5)

## 16. Loss before taxation

Other than as disclosed elsewhere, loss for the year has been arrived after charged/(credited):

	The Group		The Group	
	3 months ended 31 Dec		12 months ended 31 Dec	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
<b>From continuing operations:</b>				
Depreciation of property, plant and equipment	1	3	9	27
Depreciation of right-of-use assets	12	7	35	47
Electricity and water	1	1	4	14
Expected credit loss on trade and other receivables	-	116	-	116
Expected credit loss on trade and other receivables, reversed	-	-	(47)	-
Impairment of goodwill	396	98	396	98
Impairment of right-of-use assets	30	-	30	-
Legal & professional fees	130	151	363	582
Short-term lease expenses	11	46	65	72
<b>From discontinued operations:</b>				
Carriage outwards	-	167	-	167
Chemical, lubricants and gas	-	298	-	298
Depreciation of property, plant and equipment	-	633	-	633
Depreciation of right-of-use assets	-	824	-	824
Electricity and water	-	747	-	747
Expected credit loss on trade and other receivables	-	258	-	258
Factory expenses	-	165	-	165
Legal & professional fees	-	67	-	67
Loss on disposal of subsidiaries	-	1,372	-	1,372
Loss on re-measurement of disposal group classified as held-for-sale	-	2,108	-	2,108
Repair and maintenance	-	267	-	267
Security services	-	52	-	52
Short-term lease expenses	-	5	-	5
Tooling services	-	142	-	142

## 17. Financial assets and financial liabilities

The carrying amounts of financial assets and financial liabilities in each category are as follows:

	The Group		The Company	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Financial assets</b>				
Financial assets at amortised cost:				
- Trade and other receivables	1,003	1,169	38	2,014
- Cash and bank balances	187	3,366	33	1,215
- Derivative financial assets	17	-	17	-
	<b>1,207</b>	<b>4,535</b>	<b>88</b>	<b>3,229</b>
<b>Financial liabilities</b>				
Financial liabilities at amortised cost:				
- Trade and other payables	1,021	1,600	863	8,488
- Loans and borrowings	2,058	3,929	1,549	2,632
- Lease liabilities	214	30	30	30
	<b>3,293</b>	<b>5,559</b>	<b>2,442</b>	<b>11,150</b>

## 18. 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>				
<b>31-Dec-24</b>				
Long-term bank loans	-	1,073	-	1,073
<b>31-Dec-23</b>				
Long-term bank loans	-	3,435	-	3,435
<u>The Company</u>				
<b>31-Dec-24</b>				
Long-term bank loan	-	612	-	612
<b>31-Dec-23</b>				
Long-term bank loans	-	2,896	-	2,896

\* Exclude 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 bank 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>				
<b>31-Dec-24</b>				
Derivative financial assets	-	-	17	17
Other investments of FVOCI	-	-	-	-
Contingent consideration payables	-	-	-	-
<b>31-Dec-23</b>				
Other investments of FVOCI	-	-	18	18
Contingent consideration payables	-	-	15	15

#### Unquoted equity instruments

Discounted cash flows: The valuation requires management to make certain assumption about the model inputs, including forecast cash flows, the discount rate, credit risk and volatility. The probabilities of the variables estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these non-listed equity investments.

#### Contingent consideration payable

Contingent consideration payable is measured at fair value by discounting the payment back to the acquisition date or to the reporting date.

#### **19. Net asset value**

	The Group		The Company	
	<b>31-Dec-24</b>	31-Dec-23	<b>31-Dec-24</b>	31-Dec-22
Net asset value per ordinary share (Singapore cents)	<b>(0.15)</b>	(0.05)	<b>(0.22)</b>	(0.46)
Number of shares at the end of the year ('000)	<b>1,056,312</b>	1,030,848	<b>1,056,312</b>	1,030,848
Net assets (S\$'000)	<b>(1,570)</b>	(497)	<b>(2,285)</b>	(4,792)

#### **20. Subsequent events**

There are no known subsequent events, as at the date of this announcement, which have led to adjustments to this set of Condensed Interim Consolidated Financial Statements as at the end of and for FY2024.

## 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 31 December 2024 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 six-month and twelve month period then ended and the 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.**

The latest audited consolidated financial statements of the Group for the financial year ended 31 December (“**FY**”) 2023 were subject to a qualified opinion by the Company’s independent auditors (“**Qualified Opinion**”). The Qualified Opinion was in relation to (i) bad debt write off and bad debt recovered arising out of the irregularities concerning Gainhealth Pte. Ltd. (“**Gainhealth**”), a wholly-owned subsidiary of the Company; and (ii) write off of certain assets and liabilities as at 31 December 2022 and 2021 of entities in the Metal business segment of the Group. The audit opinion was modified because the independent auditors were unable to obtain the listing of transactions or supporting documentation on the amounts in relation to the aforementioned matters, and the possible effect of the aforementioned matter on the opening balances of the Group’s financials for FY2023 and the comparative information.

Gainhealth became a dormant entity in September 2023 as all of its business activities were then wound down and currently does not have any business activity. The Group’s Metal business segment has been completely disposed of in FY2023. The assets and liabilities for the divested Metal business segment has been properly treated and accounted for. Accordingly, the management of the Company is of the view that all outstanding audit issues in relation to the Qualified Opinion have been resolved.

The board of directors of the Company confirms that the impact of all outstanding audit issues on the financial statements for FY2023 and the financial statements in this announcement have been adequately disclosed.

### 2. Review of performance of the Group

#### (A) STATEMENT OF COMPREHENSIVE INCOME REVIEW

##### Continuing Operations

##### **Revenue**

Revenue decreased by approximately 5%, from S\$152,000 in 4Q2023 to approximately S\$145,000 in 4Q2024, and 95%, from S\$4.6 million in FY2023 to S\$0.2 million in FY2024. The decrease was mainly due to disposal of the Group’s Metal business in FY2023, which contributed S\$3.8 million and S\$24.3 million of revenue in 4Q2023 and FY2023, respectively. Since the six months financial period ended 30 June (“**1H**”) 2023, the Group has also scaled down its Healthcare business, as it no longer has any COVID-19 related business and lesser vaccination projects.

##### **Other income**

Other income increased by approximately S\$50,000, from approximately S\$3,000 in 4Q2023 to approximately S\$53,000 in 4Q2024. The increase was mainly due to grants received from the government and reversal of certain payables.

Other income increased by approximately S\$1.1 million, from approximately S\$0.1 million in FY2023 to approximately S\$1.2 million in FY2024. The increase was mainly due to recovery of losses from irregularities concerning a subsidiary, Gainhealth Pte. Ltd., grants received from the government, reversal of certain payables and interest received from bank.

##### **Expenses**

Cost of direct materials decreased from approximately S\$190,000 in 4Q2023 to approximately S\$10,000 in 4Q2024, and from S\$3.8 million in FY2023 to approximately S\$41,000 in FY2024, in line with the overall decrease in sales and revenue in 4Q2024 and FY2024 due to the disposal of the Group’s Metal business in FY2023.



Employee benefits expense decreased by (i) S\$0.8 million, from S\$1.0 million in 4Q2023 to S\$0.2 million in 4Q2024, and (ii) S\$1.9 million, from S\$2.7 million in FY2023 to S\$0.8 million in FY2024, mainly due to decrease in headcount and staff costs, and allocation of costs due to disposal of subsidiaries in FY2023.

Depreciation of property, plant and equipment decreased by (i) approximately S\$2,000, from approximately S\$3,000 in 4Q2023 to approximately S\$1,000 in 4Q2024, and (ii) approximately S\$18,000, from approximately S\$27,000 in FY2023 to approximately S\$9,000 in FY2024, mainly due to certain assets that had been fully depreciated in 1H2024.

Depreciation of right-of-use assets increased by approximately S\$5,000, from approximately S\$7,000 in 4Q2023 to S\$12,000 in 4Q2024, mainly due to an additional lease arise from the acquisition of Jas Medical. Depreciation of right-of-use assets decreased by approximately S\$12,000, from approximately S\$47,000 in FY2023 to S\$35,000 in FY2024, mainly due to disposal (early termination) of a lease in Singapore in 1H2023, which was replaced with a lease at a lower rate. No penalty was incurred for this early termination.

Impairment of goodwill of S\$0.4 million in 4Q2024 and FY2024 related to the impairment of the Group's investment in Jas Medical due to the recoverable amount being less than the value in use as at 31 December 2024. Impairment of goodwill of S\$98,000 in 4Q2023 and FY2023 related to the impairment of the Group's investment in TS Medical due to the recoverable amount being less than the value in use as at 31 December 2023.

Expected credit loss on trade and other receivables of S\$0.1 million in 4Q2023 and FY2023 was due to reversal of provision made following receipt of payments amounting to S\$0.3 million, partially offset by additional provision of S\$0.4 million in FY2023.

Reversal of expected credit loss on trade and other receivables of approximately S\$47,000 in FY2024 was due to reversal of provision made following receipts of payments from receivables.

The Group recognised other charges of S\$17,000 in 4Q2024 as compared to other credits of S\$352,000 in 4Q2023, mainly due to a reversal of over-provision of disposal costs of approximately S\$0.5 million in 4Q2023, and there is no such reversal in 4Q2024. Other charges increased by approximately S\$0.4 million, from approximately S\$0.1 million in FY2023 to S\$0.5 million in FY2024, mainly due to loss on disposal of subsidiaries, MCE Suzhou and MCE Corporation (Shanghai) Co., Ltd (a wholly-owned subsidiary of MCE Suzhou), of S\$0.4 million, which was completed on 23 January 2024, and decrease in net foreign exchange gain as a result of strengthening of Singapore Dollar against US Dollar in FY2024.

Finance costs decreased by approximately S\$50,000, from approximately S\$81,000 in 4Q2023 to approximately S\$31,000 in 4Q2024, and approximately S\$154,000, from approximately S\$295,000 in FY2023 to approximately S\$141,000 in FY2024, mainly due to decrease in interest expense from bank borrowings, hire purchases, bill payables, and lease liabilities as a result of repayments.

Other operating expenses increased by approximately S\$8,000, from approximately S\$261,000 in 4Q2023 to approximately S\$269,000 in 4Q2024, and approximately S\$0.1 million, from approximately S\$0.9 million in FY2023 to approximately S\$1.0 million in FY2024, mainly due to professional fees incurred for the acquisition of Jas Medical, as announced by the Company on 10 October 2024.

#### **Loss after tax**

As a result of the above, the Group recorded a lower loss after tax of approximately S\$0.8 million in 4Q2024 and S\$1.5 million in FY2024, as compared to a loss after tax of approximately S\$1.2 million in 4Q2023 and S\$3.3 million in FY2023. Please refer to Note 2 of Section E of this announcement for information on the assessment of the Group's going concern.

## **(B) STATEMENT OF CASH FLOWS / WORKING CAPITAL & BALANCE SHEET REVIEW**

### **Statement of Financial Position**

#### **Balance Sheet**

Property, plant and equipment decreased from approximately S\$66,000 as at 31 December 2023 to approximately S\$2,000 as at 31 December 2024, mainly due to disposal and depreciation charge for FY2024.

Right-of-use assets increased from approximately S\$30,000 as at 31 December 2023 to approximately S\$183,000 as at 31 December 2024, mainly due to renewal of current lease in the Company and new lease added from the acquisition of Jas Medical in November 2024, net with impairment of right-of-use assets, made during FY2024.

Goodwill of S\$0.2 million as at 31 December 2024 arose from the acquisition of Jas Medical in November 2024. Please refer to Note 8 of Section E of this announcement for further information.

Other investment decreased from S\$18,000 as at 31 December 2023 to Nil as at 31 December 2024, due to fair value adjustment during FY2024. Other investment relates to the Company's investment in Adazal Private Limited and Medtel Healthcare Private Limited. Please refer to Note 9 of Section E of this announcement for further information.

Intangible assets of S\$8,000 as at 31 December 2024 arose from the acquisition of Jas Medical in November 2024. Please refer to Note 7a of Section E of this announcement for further information.

Inventories decreased from S\$14,000 as at 31 December 2023 to Nil as at 31 December 2024, mainly due to sales of stocks in FY2024, as a result of closure of the clinic in TS Medical.

Trade and other receivables decreased from S\$1.2 million as at 31 December 2023 to S\$1.0 million as at 31 December 2024, mainly due to receipts of payment amounting to S\$0.6 million from receivables, partially offset by additional payment in relation to GST recoverable amounting to S\$0.4 million. Trade and other receivables as at 31 December 2024 mainly comprised other receivables of approximately S\$1.0 million, which mainly consist of GST recoverable relating to GST paid to the Royal Malaysian Customs Department which the management of the Company is of the view is recoverable to the Group. Please refer to Note 33 to the Group's audited consolidated financial statements for FY2023 enclosed in the Company's FY2023 Annual Report for more information on the aforementioned GST recoverable.

Prepayments decreased from approximately S\$64,000 as at 31 December 2023 to approximately S\$6,000 as at 31 December 2024, mainly due to amount charged to expenses as utilised in FY2024.

The assets and liabilities of MCE Suzhou and MCE Shanghai were classified as disposal group held-for-sale as at 31 December 2023. No such items were recorded as at 31 December 2024 as the disposal of MCE Suzhou and MCE Shanghai was completed on 23 January 2024.

Total borrowings (current and non-current) decreased from S\$3.9 million as at 31 December 2023 to S\$2.1 million as at 31 December 2024, mainly due to repayment of bank borrowings, hire purchases and bill payables in FY2024.

Total lease liabilities (current and non-current) increased from approximately S\$30,000 as at 31 December 2023 to approximately S\$214,000 as at 31 December 2024, mainly due to renewal of current lease of the Company's office and new lease added from the acquisition of Jas Medical during FY2024.

Trade and other payables decreased from S\$1.6 million as at 31 December 2023 to S\$1.0 million as at 31 December 2024, mainly due to payments made by the Group for the outstanding payables in FY2024.

As a result of the above, the Group's recorded a negative net working capital of S\$1.7 million as at 31 December 2024, as compared to a positive net working capital of S\$0.9 million as at 31 December 2023. Please refer to Note 2 of Section E of this announcement for information on the assessment of the Group's going concern.

#### **Cash Flow**

The Group recorded a net cash outflow of S\$3.4 million in FY2024 (FY2023: inflow of S\$2.2 million) due to net cash of S\$0.5 million generated from operating activities, net cash of S\$1.6 million used in investing activities, and net cash of S\$2.3 million used in financing activities.

Net cash generated from operating activities in FY2024 was S\$0.5 million. This comprised operating loss before working capital changes of S\$0.4 million, along with the net working capital inflow of S\$0.9 million, mainly due to the increase in trade and other payables.

Net cash used in investing activities in FY2024 was approximately S\$1.6 million, mainly due to net outlay from disposal of subsidiaries of approximately S\$1.6 million, net with interest received from Bank of S\$6,000 and proceeds from disposal of plant and equipment of S\$1,000, respectively.

Net cash generated from financing activities in FY2024 was S\$2.3 million, due to interest paid of S\$0.1 million, and repayment of bank borrowings and lease liabilities of S\$2.1 million and S\$32,000, respectively.

Correspondingly and after the effects of exchange differences on translation of cash and cash equivalents, the Group's cash and cash equivalents decreased by S\$3.2 million, from S\$3.4 million as at 31 December 2023 to S\$0.2 million as at 31 December 2024.

**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**

Following the completion of disposal of subsidiaries under the Metal business segment, the Company is focusing on looking for new businesses to expand the revenue stream of the Group and is in active negotiation for potential acquisition(s). The Company completed the acquisition of a majority equity interest of a clinic in Singapore, Jas Medical (the "**Clinic**"), on 18 November 2024.

As announced on 4 December 2024, the Company entered into a non-binding term sheet relating to the potential acquisition of an equity interest in Aios Bio Sciences Pte Ltd. The Company is currently doing due diligence on the entity. Further information will be announced by the Company as and when necessary pursuant to the Catalist Rules, when there is a material development on the aforementioned acquisition, including when the Company enters into a definitive sale and purchase agreement.

**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/recommendeded, a statement to the effect and the reason(s) for the decision.**

No dividend has been declared or recommended, as the Group was loss making for FY2024.

**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 4Q2024 and FY2024.

**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. Review of performance of the Group – turnover and earnings by operating segments**

**Healthcare business**

Please refer to the section entitled “Review of performance of the Group – Statement of Comprehensive Income Review” under Section F Note 2 of this announcement for information.

**Metal business**

The Group has ceased its business in the Metal business segment during FY2023, following the disposal of the following entities in FY2023:

- a. MCE Technologies Sdn Bhd
- b. MCT Thailand Co. Ltd.
- c. MCE Technologies (Suzhou) Co., Ltd.
- d. MCE Corporation (Shanghai) Co., Ltd

**10. Disclosure pursuant to Catalist Rule 706A**

Acquisition of Jas Medical

On 18 November 2024, the Company entered into a sale and purchase agreement (“SPA”) with Mr Lian Ah Lek (“Vendor”) to acquire the 55% of the entire issued and paid-up share capital of Jas Medical Screening Centre Pte. Ltd. (“Jas Medical”), at a consideration of approximately S\$688,650 (“Purchase Price”), which will be fully satisfied in the following manner:

- (a) S\$300,000 payable in cash;
- (b) 23,331,000 Meta Shares to be allotted and issued to the Vendor (the “Consideration Shares”) at the issue price of S\$0.01 per Consideration Share;
- (c) 7,777,000 Meta Shares at the issue price of S\$0.01 per Meta Share in the event the audited net profit after taxation of the Clinic for the financial period commencing on 1 January 2025 and ending on 31 December 2025 is equal to or greater than S\$175,000; and
- (d) 7,777,000 Meta Shares at the issue price of S\$0.01 per Meta Share in the event the audited net profit after taxation of the Clinic for the financial period commencing on 1 January 2026 and ending on 31 December 2026 is equal to or greater than S\$175,000.

Jas Medical is a healthcare provider licensed under the Healthcare Services Act 2020 of Singapore to provide licensable healthcare services in Singapore. The acquisition was completed on 18 November 2024. Following the completion of the acquisition, Jas Medical is now a 55% owned subsidiary of the Group.

The Purchase Price was arrived at on a willing-buyer, willing-seller basis, after arm’s length negotiation between the Company and the Vendor, and taking into consideration, the net asset value of Jas Medical as at 30 September 2024. The unaudited net asset value of Jas Medical was S\$79,000, based on the unaudited management accounts of Jas Medical as at 30 September 2024.

Please refer to the Company’s announcements dated 18 November 2024 and 28 November 2024 for more information on the acquisition.

Save for the above, the Group did not acquire (including incorporation) or dispose shares in an entity (including liquidation or dissolve of 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 in FY2024.

**11. Use of Proceeds**

On 14 February 2025, the Group completed the renounceable non-underwritten rights issue (“Rights Issue”) and raised net proceeds of approximately S\$1.43 million (“Net Proceeds”). Please refer to the Company’s offer information statement dated 20 January 2025 (“Offer Information Statement”) for more information on the Rights Issue, and the Company’s announcement dated 12 February in relation to the results of the Rights Issue (“RI Results Announcement”).

The following table summarises the use of the Net Proceeds:

<b>Use of Net Proceeds</b>	<b>Net Proceeds as disclosed in the Announcement (S\$'000)</b>	<b>Amount utilised from date of the RI Results Announcement up to the date of this announcement (S\$'000)</b>	<b>Balance as at the date of this announcement (S\$'000)</b>
Repayment of existing loans	790	(252) <sup>(a)(b)</sup>	538
General corporate and working capital purposes of the Group	640	(630) <sup>(c)</sup>	10
<b>Total Net Proceeds</b>	<b>1,430</b>	<b>(882)</b>	<b>548</b>

**Notes:**

- (a) Relates to repayment of approximately S\$0.10 million for term loan of a principal sum of S\$0.64 million provided by United Overseas Bank Limited to the Company, which will mature in July 2025, as disclosed in paragraph 6 of Part 4 of the Offer Information Statement.
- (b) Relates to the full repayment for term loan of a principal sum of S\$0.15 million provided by MWA Capital Pte Ltd to the Company, which will mature in March 2025, as disclosed in paragraph 6 of Part 4 of the Offer Information Statement.
- (c) The breakdown of the use of Net Proceeds for general working capital purposes of the Group is as follows:

	<b>S\$'000</b>
Employee benefit expenses	26
Legal and professional fees, rental, and corporate expenses	604
<b>Total</b>	<b>630</b>

**12. Disclosure of persons occupying managerial positions who are related to a Director, CEO or Substantial Shareholder of the Company**

There is no person occupying a managerial position in the Company or any of its subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company.

On behalf of the Board of Directors

Law Ren Kai Kenneth  
Non-Executive Chairman and  
Independent Director

Bernard Ng Kee Huat  
Executive Director and Group Chief  
Executive Officer

**28 February 2025**