



## **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 Half Year Ended 30 June 2024 (Unaudited)**

*This announcement has been prepared by Meta Health Limited (the “**Company**”) and its contents have been reviewed by the Company’s sponsor, ZICO Capital Pte. Ltd. (the “**Sponsor**”), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (“**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.*

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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

Note	The Group		Change %	
	1H2024 S\$'000 (Unaudited)	1H2023 S\$'000 (Unaudited)		
<b>Continuing operations</b>				
	Revenue	89	3,221	-97%
4	Other income	1,038	94	>100%
15	Raw materials and consumables used	(27)	(2,794)	-99%
	Changes in inventories of finished goods and work in progress	(4)	(1)	>100%
	Employee benefits expense	(479)	(1,160)	-59%
	Depreciation of property, plant and equipment	(7)	(21)	-67%
	Depreciation of right-of-use assets	(15)	(32)	-53%
	Expected credit loss on trade and other receivables, reversed	47	99	-53%
	Loss on disposal of group classified as held-for-sale	(400)	-	N.M.
	Other charges	(54)	(241)	-78%
	Finance costs	(77)	(104)	-26%
	Other operating expenses	(420)	(804)	-48%
	<b>Loss before taxation</b>	<b>(309)</b>	<b>(1,743)</b>	<b>-82%</b>
	Tax expense	-	-	-
5	<b>Loss from continuing operations for the period</b>	<b>(309)</b>	<b>(1,743)</b>	<b>-82%</b>
	<b>Loss from discontinued operations for the period</b>	<b>-</b>	<b>(348)</b>	<b>-100%</b>
16	<b>Loss for the period</b>	<b>(309)</b>	<b>(2,091)</b>	<b>-85%</b>
<b>Other comprehensive loss:</b>				
<b>Items that may be reclassified subsequently to profit or loss</b>				
	Currency translation differences - Foreign operations	1	(268)	-100%
	Currency translation differences - Reclassified to profit or loss on disposal of group classified as held-for-sale	204	-	N.M.
	<b>Other comprehensive loss for the period, net of tax</b>	<b>205</b>	<b>(268)</b>	<b>-176%</b>
	<b>Total comprehensive loss for the period</b>	<b>(104)</b>	<b>(2,359)</b>	<b>-96%</b>
<b>Loss attributable to:</b>				
Owners of the Company				
	- Continuing operations	(309)	(1,742)	-82%
	- Discontinued operations	-	(348)	-100%
		(309)	(2,090)	-85%
Non-controlling interest				
	- Continuing operations	-	(1)	-100%
		(309)	(2,091)	-85%
<b>Total comprehensive loss attributable to:</b>				
Owners of the Company				
	- Continuing operations	(104)	(1,780)	-94%
	- Discontinued operations	-	(578)	-100%
		(104)	(2,358)	-96%
Non-controlling interest				
	- Continuing operations	-	(1)	-100%
		(104)	(2,359)	-96%
<b>Loss per share attributable to owners of the Company (Singapore cent)</b>				
Continuing and discontinued operations				
	- Basic	(0.05)	(0.39)	
	- Diluted	(0.05)	(0.39)	
Continuing operations				
	- Basic	(0.05)	(0.32)	
	- Diluted	(0.05)	(0.32)	
Discontinued operations				
	- Basic	-	(0.07)	
	- Diluted	-	(0.07)	

### Notes:

- (1) The basic and diluted earnings per share was calculated based on weighted average number of shares in issue of 642,514,775 in 1H2024 (1H2023: 542,551,517).
- (2) N.M. denotes not meaningful.
- (3) "1H2024" refers to the six months ended 30 June 2024.
- (4) "1H2023" refers to the six months ended 30 June 2023.

## B. Condensed interim statements of financial position

	Note	The Group		The Company	
		30-Jun-24	31-Dec-23	30-Jun-24	31-Dec-23
		S\$'000 (Unaudited)	S\$'000 (Audited)	S\$'000 (Unaudited)	S\$'000 (Audited)
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Property, plant and equipment	6	59	66	54	57
Right-of-use assets		15	30	15	30
Subsidiaries	7	-	-	2,980	2,980
Goodwill	8	-	-	-	-
Other investments	9	18	18	-	-
		<u>92</u>	<u>114</u>	<u>3,049</u>	<u>3,067</u>
<b>Current Assets</b>					
Inventories		10	14	-	-
Trade and other receivables	10	1,059	1,169	174	2,014
Prepayments		35	63	25	61
Cash and bank balances	11	1,513	3,366	1,149	1,215
		<u>2,617</u>	<u>4,612</u>	<u>1,348</u>	<u>3,290</u>
Assets of disposal group classified as held-for-sale		-	3,248	-	-
		<u>2,617</u>	<u>7,860</u>	<u>1,348</u>	<u>3,290</u>
<b>Total assets</b>		<u><b>2,709</b></u>	<u><b>7,974</b></u>	<u><b>4,397</b></u>	<u><b>6,357</b></u>
<b>EQUITY AND LIABILITIES</b>					
<b>Capital and Reserves</b>					
Share capital	12	31,663	31,663	31,663	31,663
Reserves		(32,264)	(32,160)	(37,200)	(36,457)
<b>Total equity attributable to owners of the Company</b>		<u>(601)</u>	<u>(497)</u>	<u>(5,537)</u>	<u>(4,794)</u>
<b>Non-controlling interest</b>		-	4	-	-
		<u>(601)</u>	<u>(493)</u>	<u>(5,537)</u>	<u>(4,794)</u>
<b>Non-Current Liabilities</b>					
Borrowings	13	308	1,521	90	646
		<u>308</u>	<u>1,521</u>	<u>90</u>	<u>646</u>
<b>Current Liabilities</b>					
Borrowings	13	2,370	2,408	2,000	1,987
Lease liabilities		15	30	15	30
Trade and other payables	14	612	1,600	7,829	8,488
Current tax payable		5	5	-	-
		<u>3,002</u>	<u>4,043</u>	<u>9,844</u>	<u>10,505</u>
Liabilities of disposal group classified as held-for-sale		-	2,903	-	-
		<u>3,002</u>	<u>6,946</u>	<u>9,844</u>	<u>10,505</u>
<b>Total liabilities</b>		<u><b>3,310</b></u>	<u><b>8,467</b></u>	<u><b>9,934</b></u>	<u><b>11,151</b></u>
<b>Total equity and liabilities</b>		<u><b>2,709</b></u>	<u><b>7,974</b></u>	<u><b>4,397</b></u>	<u><b>6,357</b></u>

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

The Group (unaudited)	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 equity 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 period	-	-	-	-	-	-	(309)	(309)	-	(309)
Other comprehensive loss for the period										
- Currency translation differences	-	-	-	205	-	-	-	205	-	205
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>205</b>	<b>-</b>	<b>-</b>	<b>(309)</b>	<b>(104)</b>	<b>-</b>	<b>(104)</b>
Contributions by and distributions to owners										
- Expiry/Forfeiture of share options	-	(648)	-	-	-	-	648	-	-	-
- Changes in interest in a subsidiary	-	-	-	-	-	-	-	-	(4)	(4)
<b>Transactions with owners in their capacity as owners</b>	<b>-</b>	<b>(648)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>648</b>	<b>-</b>	<b>(4)</b>	<b>(4)</b>
<b>Balance at 30 June 2024</b>	<b>31,663</b>	<b>-</b>	<b>(2,457)</b>	<b>(365)</b>	<b>566</b>	<b>(885)</b>	<b>(29,123)</b>	<b>(601)</b>	<b>-</b>	<b>(601)</b>
<b>Balance at 1 January 2023</b>	<b>29,175</b>	<b>1,068</b>	<b>(2,070)</b>	<b>(1,316)</b>	<b>566</b>	<b>(885)</b>	<b>(21,761)</b>	<b>4,777</b>	<b>(62)</b>	<b>4,715</b>
Loss for the period	-	-	-	-	-	-	(2,090)	(2,090)	(1)	(2,091)
Other comprehensive income for the period										
- Currency translation differences	-	-	-	(268)	-	-	-	(268)	-	(268)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(268)</b>	<b>-</b>	<b>-</b>	<b>(2,090)</b>	<b>(2,358)</b>	<b>(1)</b>	<b>(2,359)</b>
Contributions by and distributions to owners										
- Expiry/Forfeiture of share options	-	(234)	-	-	-	-	234	-	-	-
<b>Transactions with owners in their capacity as owners</b>	<b>-</b>	<b>(234)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>234</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance at 30 June 2023</b>	<b>29,175</b>	<b>834</b>	<b>(2,070)</b>	<b>(1,584)</b>	<b>566</b>	<b>(885)</b>	<b>(23,617)</b>	<b>2,419</b>	<b>(63)</b>	<b>2,356</b>

The Company (unaudited)	Share capital S\$'000	Share option reserve S\$'000	Accumulated losses S\$'000	Total equity S\$'000
<b>Balance at 1 January 2024</b>	<b>31,663</b>	<b>648</b>	<b>(37,105)</b>	<b>(4,794)</b>
Loss for the period	-	-	(743)	(743)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>(743)</b>	<b>(743)</b>
Contributions by and distributions to owners				
- Expiry/Forfeiture of share options	-	(648)	648	-
<b>Transactions with owners in their capacity as owners</b>	<b>-</b>	<b>(648)</b>	<b>648</b>	<b>-</b>
<b>Balance at 30 June 2024</b>	<b>31,663</b>	<b>-</b>	<b>(37,200)</b>	<b>(5,537)</b>
<b>Balance at 1 January 2023</b>	<b>29,175</b>	<b>1,068</b>	<b>(23,312)</b>	<b>6,931</b>
Loss for the period	-	-	(1,359)	(1,359)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>(1,359)</b>	<b>(1,359)</b>
Contributions by and distributions to owners				
- Expiry/Forfeiture of share options	-	(234)	234	-
<b>Transactions with owners in their capacity as owners</b>	<b>-</b>	<b>(234)</b>	<b>234</b>	<b>-</b>
<b>Balance at 30 June 2023</b>	<b>29,175</b>	<b>834</b>	<b>(24,437)</b>	<b>5,572</b>

## D. Condensed interim consolidated statement of cash flows

	The Group	
	6 months ended 30 June	
	<b>2024</b>	2023
	<b>S\$'000</b>	S\$'000
	<b>(Unaudited)</b>	(Unaudited)
<b>Cash Flows from Operating Activities</b>		
Loss before taxation from continuing operations	(309)	(1,743)
Loss before taxation from discontinued operations	-	(348)
Loss before taxation	(309)	(2,091)
Adjustments for:		
Depreciation of property, plant and equipment	7	389
Depreciation of right-of-use assets	15	580
Loss on disposal of property, plant and equipment	-	121
Gain on disposal of right-of-use assets	-	(4)
Loss on disposal of of group classified as held-for-sale	400	-
Expected credit losses on trade and other receivables, reversed	(47)	(99)
Interest expense on borrowings	76	105
Interest expense on lease liabilities	1	62
Interest income	-	(1)
Write-down of inventories made	-	38
<b>Operating profit/(loss) before working capital changes</b>	<b>143</b>	<b>(900)</b>
Changes in inventories	4	227
Changes in trade and other receivables	223	(67)
Changes in prepayments	28	(223)
Changes in trade and other payables	(988)	495
Changes in contract liabilities	-	72
<b>Net cash used in operations</b>	<b>(590)</b>	<b>(396)</b>
Income taxes paid	-	-
<b>Net cash used in operating activities</b>	<b>(590)</b>	<b>(396)</b>
<b>Cash Flows from Investing Activities</b>		
Acquisition of a subsidiary, net of cash acquired	-	(70)
Proceeds (partial) from disposal of group classified as held-for-sale	95	-
Interest received	-	1
Proceeds from disposal of property, plant and equipment	-	130
Purchase of property, plant and equipment	-	(135)
<b>Net cash generated from/(used in) investing activities</b>	<b>95</b>	<b>(74)</b>
<b>Cash Flows from Financing Activities</b>		
Interest paid	(77)	(167)
Proceeds from borrowings	-	2,888
Repayment of borrowings	(1,251)	(2,683)
Repayment of lease liabilities	(15)	(506)
<b>Net cash used in financing activities</b>	<b>(1,343)</b>	<b>(468)</b>
Net decrease in cash and cash equivalents	(1,838)	(938)
Cash and cash equivalents at beginning of period	3,366	3,218
Exchange differences on translation of cash and cash equivalents	(15)	(129)
Cash and cash equivalents at end of period (Note 11)	1,513	2,151

## **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 six months ended 30 June 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 six months ended 30 June 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 audited annual consolidated financial statements of the Group for the financial year ended 31 December 2023.

The accounting policies adopted are consistent with those of the previous financial year 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 30 June 2024, the Group reported net liabilities of S\$601,000 (31 December 2023: S\$493,000) and net current liabilities of S\$385,000 (31 December 2023: net current assets of S\$914,000), and the Company reported net liabilities of S\$5,537,000 (31 December 2023: S\$4,794,000) and net current liabilities of S\$8,496,000 (31 December 2023: S\$7,215,000). The Group had \$nil (2022 - \$nil) of available credit facilities at the announcement date. For the period ended 30 June 2024, the Group reported a loss of S\$309,000 (30 June 2023: S\$2,091,000) and net cash used in operating activities of S\$590,000 (30 June 2023: S\$396,000).

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.

Notwithstanding the above indications, these financial statements have been prepared on a going concern basis on the following premises:

- The Group has reached a settlement agreement with the defendants in a legal suit that the Group has brought against them (as disclosed in Note 39 to the Company’s FY2023 Annual Report) and expects to receive cash settlement proceeds of S\$1.0 million no later than June 2024 and S\$0.3 million no later than December 2024. In May 2024, the Group received S\$1.0 million and the balance amount is expected to be received by December 2024;
- There is already a plan put in place to reduce costs at the head office and an operating subsidiary; and
- A substantial shareholder 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 2023 and its normal operating expenses to be incurred up to 12 June 2025.

Accordingly, the directors of the Company consider it appropriate that these 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 if the going concern basis is not appropriate.

#### **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 financial period 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;
- 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 reported on.

## 4. Segment and revenue information

For management reporting purposes, the Group is organised into Healthcare business unit and others for 1H2024, and Healthcare business and Metal business units for 1H2023. The Group's Metal business unit was disposed during the financial year ended 31 December 2023 ("FY2023"). During 1H2024, 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

	1H2024 (Unaudited)		
	Healthcare (Continuing) S\$'000	Others (Continuing) S\$'000	The Group (Continuing) S\$'000
Total revenue	89	-	89
Segment profit/(loss)	849 <sup>(b)</sup>	(663)	186
Finance cost	(30)	(47)	(77)
Unallocated expenses <sup>(a)</sup>	(7)	(411)	(418)
<b>Profit/(Loss) before taxation</b>	<b>812</b>	<b>(1,121)</b>	<b>(309)</b>
Taxation	-	-	-
<b>Profit/(Loss) for the period</b>	<b>812</b>	<b>(1,121)</b>	<b>(309)</b>
<b>Other segment information:</b>			
Segment assets	498	2,211	2,709
Segment liabilities	936	2,374	3,310
<b>Non-current assets:</b>			
Property, plant and equipment	5	54	59
Right-of-use assets	-	15	15
Depreciation of property, plant and equipment	2	5	7
Depreciation of right-of-use assets	-	15	15
Loss on disposal of of group classified as held-for-sale	-	400	400

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.

	<b>1H2023 (Unaudited)</b>				
	<b>Metal (Continuing) S\$'000</b>	<b>Metal (Discontinued) S\$'000</b>	<b>Metal Sub-total S\$'000</b>	<b>Healthcare (Continuing) S\$'000</b>	<b>The Group S\$'000</b>
Total revenue	2,924	9,791	12,715	297	13,012
Segment loss	(497)	(299)	(796)	(325)	(1,121)
Finance cost	(99)	(49)	(148)	(19)	(167)
Unallocated expenses <sup>(a)</sup>	(791)	-	(791)	(12)	(803)
<b>Loss before taxation</b>	<b>(1,387)</b>	<b>(348)</b>	<b>(1,735)</b>	<b>(356)</b>	<b>(2,091)</b>
Taxation	-	-	-	-	-
<b>Loss for the period</b>	<b>(1,387)</b>	<b>(348)</b>	<b>(1,735)</b>	<b>(356)</b>	<b>(2,091)</b>
<b>Other segment information:</b>					
Segment assets	2,153	16,534	18,687	1,307	19,994
Segment liabilities	5,373	9,658	15,031	2,607	17,638
<b>Non-current assets:</b>					
Property, plant and equipment	61	2,173	2,234	12	2,246
Right-of-use assets	45	2,922	2,967	-	2,967
Additions of property, plant and equipment	-	135	135	3	138
Additions of right-of-use assets	47	7	54	-	54
Depreciation of property, plant and equipment	5	368	373	16	389
Depreciation of right-of-use assets	8	548	556	24	580
Loss on disposal of property, plant and equipment	-	35	35	86	121
Gain on disposal of right-of-use assets	-	-	-	(4)	(4)
Write-down on inventories	-	38	38	-	38

Note:

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

## 5. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. There was no income tax expense incurred for the six months ended 30 June 2024 and 30 June 2023.

## 6. Property, plant and equipment

During the six months ended 30 June 2024, the Group has no acquisition and disposal of property, plant and equipment.

During the six months ended 30 June 2023, the Group acquired property, plant and equipment with an aggregate cost of S\$138,000 and disposed of assets with an aggregate carrying amount of S\$251,000.

## 7. Subsidiaries

	The Company	
	30-Jun-24 S\$'000	31-Dec-23 S\$'000
<u>Unquoted equity investments, at cost</u>		
At beginning/end of period/year	<u>22,298</u>	22,298
<u>Allowance for impairment losses</u>		
At beginning/end of period/year	<u>19,318</u>	19,318
Carrying amount	<u>2,980</u>	2,980

## 8. Goodwill

	The Group	
	30-Jun-24 S\$'000	31-Dec-23 S\$'000
<u>Cost</u>		
At beginning of period/year	7,146	7,049
Goodwill arising from acquisition	-	97
At end of period/year	<u>7,146</u>	7,146
<u>Allowance for impairment losses</u>		
At beginning and end of period/year	7,146	7,049
Impairment loss	-	97
At end of period/year	<u>7,146</u>	7,146
Carrying amount	<u>-</u>	-

During the financial year ended 31 December 2023, the addition in goodwill of S\$97,000 arose from the acquisition of ST Medical (City Gate) Pte. Ltd.

## 9. Other investments

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

	The Group	
	30-Jun-24 S\$'000	31-Dec-23 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
	<b>18</b>	<b>18</b>

Notes:

- (1) The unquoted equity shares represent investment in corporation which is engaged in online commerce activities, and comprises less than 18.41% ownership interests in the investee.
- (2) The unquoted equity shares represent investment in corporation which is engaged in medication activities, and comprises less than 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 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 long-term strategic purposes and realising their performance potential in the long run.

#### 10. Trade and other receivables

	The Group		The Company	
	30-Jun-24 S\$'000	31-Dec-23 S\$'000	30-Jun-24 S\$'000	31-Dec-23 S\$'000
Trade receivables				
- third parties	124	262	-	81
- ex-subsidiary	-	326	-	327
	<b>124</b>	<b>588</b>	<b>-</b>	<b>408</b>
Less: allowance for impairment				
- third parties	(98)	(145)	-	(71)
	<b>(98)</b>	<b>(145)</b>	<b>-</b>	<b>(71)</b>
	<b>26</b>	<b>443</b>	<b>-</b>	<b>337</b>
Amount due from subsidiaries (non-trade)	-	-	6,638	8,172
Less: allowance for impairment	-	-	(6,521)	(6,521)
Deposits	421	389	13	14
Other receivables	95	187	44	12
GST recoverable	897	530	-	-
Less: allowance for impairment	(380)	(380)	-	-
	<b>1,033</b>	<b>726</b>	<b>174</b>	<b>1,677</b>
	<b>1,059</b>	<b>1,169</b>	<b>174</b>	<b>2,014</b>

## 11. Cash and bank balances

	The Group		The Company	
	30-Jun-24 S\$'000	31-Dec-23 S\$'000	30-Jun-24 S\$'000	31-Dec-23 S\$'000
Cash in banks	1,513	5,164	1,149	1,215
Cash on hand	-	-*	-	-
	<b>1,513</b>	5,164	<b>1,149</b>	1,215
Reclassified to disposal group held for sale	-	(1,798)	-	-
Cash and bank balances in the statement of financial position	<b>1,513</b>	3,366	<b>1,149</b>	1,215

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

For the purpose of the condensed interim consolidated statement of cash flows, cash and cash equivalents comprise the following:

	The Group	
	30-Jun-24 S\$'000	30-Jun-23 S\$'000
Cash and bank balances	1,513	2,215
Less: Bank overdraft	-	(64)
	<b>1,513</b>	2,151

## 12. Share capital

	The Group and the Company			
	30-Jun-24		31-Dec-23	
	Number of Shares '000	Amount \$'000	Number of Shares '000	Amount \$'000
<u>Issued and fully paid, with no par value</u>				
At beginning of the period/year	1,030,848	31,663	542,552	29,175
Issuance of shares	-	-	488,296	2,488
At end of the period/year	<b>1,030,848</b>	<b>31,663</b>	1,030,848	31,663

Following are the shares issued during the financial year ended 31 December 2023:

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 issuance costs amounted to S\$197,167.

The Company does not have any treasury shares or subsidiary holdings as at 30 June 2024 and 31 December 2023.

### Share Options

As at 30 June 2024, the Company has the following unissued shares pursuant to the MCE Share Option Scheme:

	As at 30 June 2024	As at 30 June 2023
MCE Share Option Scheme 2003	-	2,220,000
MCE Share Option Scheme 2014	-	30,857,500

Save for the above, the Company does not have any other outstanding convertibles as at 30 June 2024 and 30 June 2023.

### 13. Borrowings

	The Group		The Company	
	30-Jun-24 S\$'000	31-Dec-23 S\$'000	30-Jun-24 S\$'000	31-Dec-23 S\$'000
Short-term bank loans				
- Unsecured <sup>(1)</sup>	900	900	900	900
	<b>900</b>	900	<b>900</b>	900
Long-term bank loans				
- Secured <sup>(2)</sup>	588	1,296	-	-
- Unsecured <sup>(3)</sup>	1,190	1,733	1,190	1,733
	<b>1,778</b>	3,029	<b>1,190</b>	1,733
Represented by:				
Current	2,370	2,408	2,000	1,987
Non-current	308	1,521	90	646
	<b>2,678</b>	3,929	<b>2,090</b>	2,633

Bank loans comprise the following:

- (a) The Short-term bank loan, amounting to S\$900,000 (31 December 2023: S\$900,000), with interest rate range from 6.4% to 6.6% (31 December 2023: 6.7%) per annum, is unsecured.
- (b) Long-term bank loans, amounting to:
  - (i) S\$313,000 (31 December 2023: S\$345,000) with interest rate of 4.0% (31 December 2023: 4.0%) per annum repayable in 60 monthly instalments, is secured by a corporate guarantee from the Company;
  - (ii) S\$36,000 (31 December 2023: S\$47,000) with interest rate of 2.5% (2022 – 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; and
  - (iii) S\$239,000 (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 of funds index, is secured by a corporate guarantee from the Company.
- (c) Long-term bank loan, amounting to S\$1,190,000 (31 December 2023: S\$1,733,000), with interest rate of 3.0% (31 December 2023: 3.0%) per annum repayable in 60 monthly instalments, is unsecured.

#### 14. Trade and other payables

	The Group		The Company	
	30-Jun-24	31-Dec-23	30-Jun-24	31-Dec-23
	S\$'000	S\$'000	S\$'000	S\$'000
Trade payables				
- third parties	50	256	27	202
- subsidiaries	-	-	3,768	3,768
- ex-subsidiary	30	166	-	-
	<b>80</b>	<b>422</b>	<b>3,795</b>	<b>3,970</b>
Amount due to subsidiaries (non-trade)	-	-	2,613	2,652
Accrued expenses	165	484	79	266
Deferred consideration payable	40	40	-	-
Contingent consideration payable	15	15	-	-
Financial guarantee liabilities	-	-	1,249	1,249
Other payables	312	639	93	351
	<b>532</b>	<b>1,178</b>	<b>4,034</b>	<b>4,518</b>
	<b>612</b>	<b>1,600</b>	<b>7,829</b>	<b>8,488</b>

#### 15. Other income

	The Group	
	6 months ended 30 June	
	2024	2023
	S\$'000	S\$'000
<b>From continuing operations:</b>		
Government grants	(32)	(66)
Miscellaneous income	(1,006)	(27)
Interest income from bank	-	(1)
<b>From discontinued operations:</b>		
Interest income from bank	-	(1)



## 16. Loss for the period

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

	The Group	
	6 months ended 30 June	
	2024	2023
	S\$'000	S\$'000
<b>From continuing operations:</b>		
Depreciation of property, plant and equipment	7	21
Depreciation of right-of-use assets	15	32
Electricity and water	2	14
Expected credit losses on trade and other receivables, reversed	(47)	(99)
Legal and professional fees	158	431
Short-term lease expenses	38	43
<b>From discontinued operations:</b>		
Carriage outwards	-	85
Chemical, lubricants and gas	-	173
Depreciation of property, plant and equipment	-	368
Depreciation of right-of-use assets	-	548
Electricity and water	-	434
Factory expenses	-	97
Legal and professional fees	-	44
Repair and maintenance	-	145
Security services	-	26
Short-term lease expenses	-	3
Tooling services	-	35

## 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	
	30-Jun-24	31-Dec-23	30-Jun-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	1,059	1,169	174	2,014
- Cash and bank balances	1,513	3,366	1,149	1,215
	<b>2,572</b>	<b>4,535</b>	<b>1,323</b>	<b>3,229</b>
<b>Financial liabilities</b>				
Financial liabilities at amortised cost:				
- Loans and borrowings	2,678	3,929	2,090	2,633
- Lease liabilities	15	30	15	30
- Trade and other payables	612	1,600	7,829	8,488
	<b>3,305</b>	<b>5,559</b>	<b>9,934</b>	<b>11,151</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>30-Jun-24</b>				
Long-term bank loans	-	-	1,670	1,670
<b>31-Dec-23</b>				
Long-term bank loans	-	-	2,914	2,914
<u>The Company</u>				
<b>30-Jun-24</b>				
Long-term bank loans	-	-	1,118	1,118
<b>31-Dec-23</b>				
Long-term bank loans	-	-	1,640	1,640

\* 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>30-Jun-24</b>				
Other investments of FVOCI	-	-	18	18
Contingent consideration payables	-	-	15	15
<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	
	30-Jun-24	31-Dec-23	30-Jun-24	31-Dec-23
Net asset value per ordinary share (Singapore cents)	<b>(0.06)</b>	(0.05)	<b>(0.54)</b>	(0.47)
Number of shares at the end of the year ('000)	<b>1,030,848</b>	1,030,848	<b>1,030,848</b>	1,030,848
Net assets (S\$'000)	<b>(601)</b>	(497)	<b>(5,537)</b>	(4,794)

## 20. Subsequent events

There are no known subsequent events which have led to adjustments to this set of condensed interim financial statements.

## 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 30 June 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 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 auditor (“**Qualified Opinion**”). The Qualified Opinions were in relation to (i) bad debt write off and bad debt recovered arising out of the irregularities concerning Gainhealth Pte. Ltd. (“**Gainhealth**”); and (ii) write off of certain assets and liabilities as at 31 December 2022 and 2021 of entities in the Metal business segment. 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 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 have been adequately disclosed.

### 2. Review of performance of the Group

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

##### Continuing operations

##### Revenue

Revenue decreased by approximately 97%, from S\$3.2 million in 1H2023 to S\$89,000 in 1H2024. The decrease was mainly due to disposal of the Group’s Metal business in FY2023, which contributed S\$12.7 million of revenue in 1H2023. Since 1H2023, the Group 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 S\$944,000, from S\$94,000 in 1H2023 to S\$1,038,000 in 1H2024. The increase was mainly due to recovery of losses from irregularities concerning a subsidiary, Gainhealth Pte. Ltd.

##### Expenses

Cost of direct materials decreased by S\$2,767,000, from S\$2,794,000 in 1H2023 to S\$27,000 in 1H2024, in line with overall decrease in sales in 1H2024 due to the disposal of the Group’s Metal business in FY2023.

Employee benefits expense decreased by S\$0.7 million, from S\$1.2 million in 1H2023 to S\$0.5 million in 1H2024, 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 S\$14,000, from S\$21,000 in 1H2023 to S\$7,000 in 1H2024, mainly due to certain assets that had been fully depreciated in 1H2024.

Depreciation of right-of-use assets decreased by S\$17,000, from S\$32,000 in 1H2023 to S\$15,000 in 1H2024, mainly due to disposal (early termination) of a lease in Singapore in 1H2023 and replaced with a lease at lower rate. No penalty was incurred for this early termination.

Reversal of expected credit loss on trade and other receivables of S\$47,000 in 1H2024 was due to reversal of provision made following receipts of payments from receivables.

Loss on disposal of group classified as held-for-sale of \$0.4 million in 1H2024 was due to disposal of MCE Technologies (Suzhou) Co., Ltd (“**MCE Suzhou**”) and MCE Corporation (Shanghai) Co., Ltd (a wholly-owned subsidiary of MCE Suzhou), which was completed on 23 January 2024.

Other charges decreased by S\$187,000, from S\$241,000 in 1H2023 to S\$54,000 in 1H2024, due to loss on disposal of property, plant and equipment of S\$86,000 in 1H2023 and decrease in net foreign exchange loss of approximately S\$0.1 million in 1H2024.

Finance costs decreased by S\$27,000, from S\$104,000 in 1H2023 to S\$77,000 in 1H2024, due to decrease in interest expense from bank borrowings, hire purchases, bill payables, and lease liabilities as a result of repayments.

Other operating expenses decreased by S\$0.4 million, from S\$0.8 million in 1H2023 to S\$0.4 million in 1H2024, due to (i) decrease in professional fees of S\$0.3 million. The higher professional fees incurred in 1H2023 was due to legal fees incurred for the disposal of subsidiaries and irregularities concerning Gainhealth, and (ii) decrease in other corporate expenses, such as audit fees, bank charges, transportation, water and electricity, travelling expenses and telephone bills, of approximately S\$0.1 million, as a result of disposal of subsidiaries in FY2023.

#### **Loss after tax**

As a result of the above, the Group recorded a lower loss after tax of S\$0.3 million in 1H2024, as compared to a loss after tax of S\$2.1 million in 1H2023. Please refer to Note 2 of Section E of this announcement for further information.

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

### **Statement of Financial Position**

#### **Balance Sheet**

Property, plant and equipment decreased from S\$66,000 as at 31 December 2023 to S\$59,000 as at 30 June 2024, mainly due to depreciation charge for the period in 1H2024.

Right-of-use assets decreased from S\$30,000 as at 31 December 2023 to S\$15,000 as at 30 June 2024, mainly due to depreciation charge for the period in 1H2024.

Inventories decreased from S\$14,000 as at 31 December 2023 to S\$10,000 as at 30 June 2024. The decrease was insignificant in 1H2024.

Trade and other receivables decreased from S\$1.2 million as at 31 December 2023 to S\$1.1 million as at 30 June 2024, mainly due to receipts of payment amounting to S\$0.5 million from receivables, partially offset by additional payment in relation to GST recoverable amounting to S\$0.4 million. Other receivables of S\$1.1 million as at 30 June 2024 mainly comprise GST recoverable which relates to GST paid to the Royal Malaysian Customs Department that management is of the view is recoverable to the Group. Please refer to Note 33 to the Group's audited financial statements for FY2023 enclosed in the Company's FY2023 Annual Report for more information on the aforementioned GST recoverable.

Prepayments decreased from S\$63,000 as at 31 December 2023 to S\$35,000 as at 30 June 2024, mainly due to amount charged to expenses as utilised in 1H2024.

Total borrowings decreased from S\$3.9 million as at 31 December 2023 to S\$2.7 million as at 30 June 2024, mainly due to repayment of bank borrowings, hire purchases and bill payables in 1H2024.

Total lease liabilities decreased from S\$30,000 as at 31 December 2023 to S\$15,000 as at 30 June 2024, mainly due to lease repayment.

Trade and other payables decreased from S\$1.6 million as at 31 December 2023 to S\$0.6 million as at 30 June 2024, mainly due to repayment made to payables.

As a result of the above, the Group's net working capital decreased from S\$0.9 million as at 31 December 2023 to negative net working capital of S\$0.4 million as at 30 June 2024. 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\$1.8 million in 1H2024 (1H2023: S\$0.9 million) due to net cash of S\$0.6 million used in operating activities, net cash of S\$0.1 million generated from investing activities, and net cash of S\$1.3 million used in financing activities.

Net cash used in operating activities in 1H2024 was S\$0.6 million. This comprises operating profit before working capital changes of S\$0.1 million, adjusted by net working capital outflow of S\$0.7 million.

Net cash generated from investing activities in 1H2024 was S\$0.1 million, mainly due to partial proceeds from the disposal of group classified as held-for-sale.

Net cash used in financing activities in 1H2024 was S\$1.3 million, due to interest paid of S\$77,000, and repayment of bank borrowings and lease liabilities of S\$1.3 million and S\$15,000, 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\$1.8 million, from S\$3.3 million as at 31 December 2023 to S\$1.5 million as at 30 June 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, 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. The Company is also streamlining the current clinic operations to be more efficient. The Company will make an announcement as and when necessary pursuant to the Catalist Rules, when there is a material development on the aforementioned.

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

No dividend has been declared or recommended for 1H2024, as the Group was loss making for 1H2024.

## **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 1H2024.

## 8. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Catalyst Rule 720(1)

The Company confirms that all the required undertakings under Rule 720(1) of the Catalyst Rules have been obtained from all its directors and executive officers in the format set out in Appendix 7H of the Catalyst Rules.

## 9. Disclosure pursuant to Catalyst Rule 706A

Unless otherwise defined, all capitalised terms used under this section shall have the same meaning as ascribed to them in the Company's circular to shareholders dated 7 December 2023 in relation to the Disposal (as defined herein) ("**Circular**").

On 21 November 2023, the Company announced that MCE Technologies Holdings Pte. Ltd. ("**MCE Holdings**"), a wholly-owned subsidiary of the Company, has on 20 November 2023 entered into an equity transfer agreement with Jiangsu TNS Industry Science & Technology Co., Ltd for the proposed disposal of its entire equity interest in the wholly owned subsidiaries, MCE Technologies (Suzhou) Co., Ltd ("**MCE Suzhou**") and Metal Component Engineering (Shanghai) Co., Ltd ("**MCE Shanghai**") (collectively, "**Target Subsidiaries**"), for a net consideration of S\$344,100 (RMB1,850,000) ("**Disposal**"). The unaudited net asset value attributable to the Target Subsidiaries as at 30 June 2023 was S\$6,572,808, after adjusting for the MCE Suzhou Non-Trade Receivable of RMB30,744,335, and the MCE Suzhou Non-Trade Payable of RMB305,589. The Disposal was completed on 23 January 2024, and MCE Suzhou and MCE Shanghai ceased to be subsidiaries of the Group on the same day.

Please refer to the Circular for further information on the factors taken into account in arriving at the sale consideration and how it was satisfied, including the terms of the payment.

Save for the above, the Group did not acquire or dispose shares in an 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 1H2024.

## 10. Use of Proceeds

On 26 October 2023, the Group completed the renounceable non-underwritten rights issue ("**Rights Issue**") and raised net proceeds of approximately S\$2.46 million ("**Net Proceeds**"). Please refer to the Company's offer information statement dated 4 October 2023 ("**Offer Information Statement**") for more information on the Rights Issue, and the Company's announcement dated 25 October 2023 in relation to the results of the Rights Issue ("**Announcement**").

The following table summarises the use of the Net Proceeds:

Use of Net Proceeds	Net Proceeds as disclosed in the Announcement (S\$'000)	Amount utilised as announced by the Company on 13 April 2024 (S\$'000)	Amount utilised from 14 April 2024 up to the date of this announcement (S\$'000)	Balance as at the date of this announcement (S\$'000)
Repayment of existing loans	700	(700) <sup>(a)(b)</sup>	-	-
General corporate and working capital purposes of the Group	1,756	(1,152) <sup>(c)</sup>	(604) <sup>(d)</sup>	-
<b>Total Net Proceeds</b>	<b>2,456</b>	<b>(1,852)</b>	<b>(604)</b>	<b>-</b>

Notes:

- (a) Relates to repayment of term loan of the principal sum of S\$1,515,625 provided by the United Overseas Bank Limited to Gainhealth, which will mature in July 2026, as disclosed in paragraph 6 of Part 4 of the Offer Information Statement.
- (b) Relates to repayment of term loan of the principal sum of S\$200,000 provided by MWA Capital Pte Ltd to Meta Health Limited, which matured in December 2023, as disclosed in paragraph 6 of Part 4 of the Offer Information Statement.
- (c) Relates to employee benefit expenses, legal and professional fees, rental, and corporate expenses paid.
- (d) The breakdown of the use of Net Proceeds for general working capital purposes of the Group (from 14 April 2024 up to the date of this announcement) is as follows:

	<b>S\$'000</b>
Employee benefit expenses	84
Loans settlement	427
Legal and professional fees	48
Rental and corporate expenses	45
<b>Total</b>	<u>604</u>

**11. Confirmation by the Board pursuant to Catalist Rule 705(5)**

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the condensed interim consolidated financial statements of the Group for the six-month period ended 30 June 2024 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Law Ren Kai Kenneth  
Non-Executive Chairman and  
Independent Director

Bernard Ng Kee Huat  
Executive Director and  
Chief Executive Officer

8 August 2024