

Meta Health Limited

(Incorporated in the Republic of Singapore)
(Company Registration No.: 198804700N)

MATERIAL VARIANCES BETWEEN THE UNAUDITED AND AUDITED FULL YEAR FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

The board of directors (the “**Board**”) of Meta Health Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement on 28 February 2025 relating to the Group’s unaudited consolidated financial statements for the financial year ended 31 December 2024 (“**FY2024**”) (the “**Unaudited Financial Statements**”). Further reference is made to the audited consolidated financial statements of the Group for FY2024 (the “**Audited Financial Statements**”) and the report thereon by the Company’s independent auditors included in the Company’s annual report for FY2024 (“**2024 Annual Report**”) which will be released on the SGXNet and the Company’s corporate website in due course.

Pursuant to Rule 704(5) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist, the Board wishes to announce that subsequent to the release of the Unaudited Financial Statements, following the finalisation of the audit for FY2024 and in view of the further checks and reviews conducted by the Company’s independent auditors, Foo Kon Tan LLP (“**Independent Auditors**”), the Independent Auditors have noted certain reclassifications which the management of the Company has adopted accordingly in respect of the statements of financial position, consolidated statement of profit or loss and other comprehensive income, and consolidated statement of cash flows in the Audited Financial Statements.

Details and explanations of the material variances between the Unaudited Financial Statements and the Audited Financial Statements are set out in the appendix appended to this announcement. Shareholders of the Company are advised to read this announcement in conjunction with the Audited Financial Statements in the Company’s 2024 Annual Report, which will be released in due course.

Shareholders and potential investors of the Company are advised to exercise caution in trading the shares of the Company. Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

By Order of the Board

Gwendolin Lee Soo Fern
Company Secretary

3 April 2025

*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.

The contact person for the Sponsor is Ms Lim Hui Zheng, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.

META HEALTH LIMITED

**STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

	The Group		Variance	Note	The Company		Variance	Note
	S\$'000 (Audited)	S\$'000 (Unaudited)	S\$'000		S\$'000 (Audited)	S\$'000 (Unaudited)	S\$'000	
ASSETS								
Non-Current Assets								
Property, plant and equipment	2	2	-		-*	-*	-	
Right-of-use assets	183	183	-		-	-	-	
Other investments	-	-	-		-	-	-	
Subsidiaries	-	-	-		66	66	-	
Goodwill	-	203	(203)	1	-	-	-	
Intangible assets	211	8	203	1	-	-	-	
	<u>396</u>	<u>396</u>			<u>66</u>	<u>66</u>		
Current Assets								
Inventories	-	-	-		-	-	-	
Trade and other receivables	1,003	1,003	-		38	38	-	
Prepayments	6	6	-		3	3	-	
Derivative financial asset	17	17	-		17	17	-	
Cash and bank balances	187	187	-		33	33	-	
	<u>1,213</u>	<u>1,213</u>			<u>91</u>	<u>91</u>		
Assets of disposal group classified as held-for-sale	-	-	-		-	-	-	
	<u>1,213</u>	<u>1,213</u>			<u>91</u>	<u>91</u>		
Total assets	<u>1,609</u>	<u>1,609</u>			<u>157</u>	<u>157</u>		
EQUITY AND LIABILITIES								
Capital and Reserves								
Share capital	31,841	31,841	-		31,841	31,841	-	
Reserves	(33,411)	(33,411)	-		(34,126)	(34,126)	-	
Total equity attributable to owners of the Company	<u>(1,570)</u>	<u>(1,570)</u>			<u>(2,285)</u>	<u>(2,285)</u>		
Non-controlling interest	<u>(119)</u>	<u>(119)</u>	-		<u>-</u>	<u>-</u>	-	
Total equity	<u>(1,689)</u>	<u>(1,689)</u>			<u>(2,285)</u>	<u>(2,285)</u>		
Non-Current Liabilities								
Borrowings	305	305	-		-	-	-	
Lease liabilities	126	126	-		-	-	-	
	<u>431</u>	<u>431</u>			<u>-</u>	<u>-</u>		
Current Liabilities								
Borrowings	1,753	1,753	-		1,549	1,549	-	
Lease liabilities	88	88	-		30	30	-	
Trade and other payables	1,021	1,021	-		863	863	-	
Current tax payable	5	5	-		-	-	-	
	<u>2,867</u>	<u>2,867</u>			<u>2,442</u>	<u>2,442</u>		
Liabilities of disposal group classified as held-for-sale	-	-	-		-	-	-	
	<u>2,867</u>	<u>2,867</u>			<u>2,442</u>	<u>2,442</u>		
Total liabilities	<u>3,298</u>	<u>3,298</u>			<u>2,442</u>	<u>2,442</u>		
Total equity and liabilities	<u>1,609</u>	<u>1,609</u>			<u>157</u>	<u>157</u>		

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

Note:

- (1) Reclassification of amount from goodwill to intangibles assets, in relation to the acquisition of Jas Medical Screening Centre Pte Ltd ("Jas Medical") in 2024.

META HEALTH LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	The Group		Variance	Note
	S\$'000 (Audited)	S\$'000 (Unaudited)	S\$'000	
Continuing operations				
Revenue	245	245	-	
Other income	1,173	1,173	-	
Raw materials and consumables used	(41)	(41)	-	
Changes in inventories of finished goods	(14)	(14)	-	
Employee benefits expense	(832)	(832)	-	
Depreciation of property, plant and equipment	(9)	(9)	-	
Depreciation of right-of-use assets	(35)	(35)	-	
Impairment of goodwill	(396)	(396)	-	
Expected credit losses on trade and other receivables, reversed	47	47	-	
Other gains and losses	(93)	(493)	400	1
Finance costs	(141)	(141)	-	
Other operating expenses	(957)	(957)	-	
Loss before taxation	(1,053)	(1,453)		
Tax credits	4	4	-	
Loss from continuing operations for the year	(1,049)	(1,449)		
Loss from discontinued operations for the year	(400)	-	(400)	1
Loss for the year	(1,449)	(1,449)		
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss				
Currency translation differences - Foreign operations	(5)	(5)	-	
Currency translation differences - Reclassified to profit or loss on disposal of subsidiaries	214	214	-	
Items that will not be reclassified subsequently to profit or loss				
Change in fair value of equity investments at fair value through other comprehensive income	(18)	(18)	-	
Other comprehensive income for the year, net of tax	191	191		
Total comprehensive loss for the year	(1,258)	(1,258)		
Loss attributable to:				
Owners of the Company				
Continuing operations	(1,042)	(1,442)	400	1
Discontinued operations	(400)	-	(400)	1
	(1,442)	(1,442)		
Non-controlling interest				
Continuing operations	(7)	(7)	-	
	(1,449)	(1,449)		
Total comprehensive loss attributable to:				
Owners of the Company				
Continuing operations	(1,066)	(1,251)	185	1
Discontinued operations	(185)	-	(185)	1
	(1,251)	(1,251)		
Non-controlling interest				
Continuing operations	(7)	(7)	-	
	(1,258)	(1,258)		
Loss per share attributable to owners of the Company (Singapore cent)				
Continuing and discontinued operations				
- Basic	(0.14)	(0.14)	-	
- Diluted	(0.14)	(0.14)	-	
Continuing operations				
- Basic	(0.10)	(0.14)	0.04	1
- Diluted	(0.10)	(0.14)	0.04	1
Discontinued operations				
- Basic	(0.04)	-	(0.04)	1
- Diluted	(0.04)	-	(0.04)	1

****The basic and diluted loss per share was calculated based on weighted average number of shares in issue of 1,056,748,594.**

Note:

- (1) Reclassification of amount from continuing operations to discontinued operations, in relation to the completion of the disposal of MCE Technologies (Suzhou) Co., Ltd ("MCE Suzhou") and MCE Corporation (Shanghai) co., Ltd ("MCE Shanghai") (a wholly owned subsidiary of MCE Suzhou) in 2024.

APPENDIX

META HEALTH LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	The Group		Variance	Note
	S\$'000 (Audited)	S\$'000 (Unaudited)	S\$'000	
Cash Flows from Operating Activities				
Loss before taxation from continuing operations	(1,053)	(1,453)	400	1
Loss before taxation from discontinued operations	(400)	-	(400)	1
Loss before taxation	(1,453)	(1,453)		
Adjustments for:				
Depreciation of property, plant and equipment	9	9	-	
Depreciation of right-of-use assets	35	35	-	
Loss on disposal of property, plant and equipment	4	2	2	2
Property, plant equipment write-off	51	53	(2)	2
Loss on disposal of subsidiaries	400	400	-	
Impairment of goodwill	396	396	-	
Impairment of right-of-use assets	30	30	-	
Expected credit losses on trade and other receivables, reversed	(47)	(47)	-	
Bad debts write-off	16	16	-	
Fair value gain on derivative financial asset	(17)	(17)	-	
Interest expense on borrowings	139	109	30	3
Interest expense on lease liabilities	2	32	(30)	3
Interest income	(6)	(6)	-	
Operating loss before working capital changes	(441)	(441)		
Changes in inventories	14	14	-	
Changes in trade and other receivables	222	260	(38)	4,5
Changes in prepayments	58	58	-	
Changes in trade and other payables	(946)	638	(1,584)	4
Cash (used in)/generated from operations	(1,093)	529		
Income taxes paid	-	-	-	
Net cash (used in)/generated from operating activities	(1,093)	529		
Cash Flows from Investing Activities				
Acquisition of a subsidiary, net of cash acquired	28	-	28	5
Net outlay from disposal of subsidiaries	(1,639)	(1,639)	-	
Proceeds from disposal of property, plant and equipment	1	1	-	
Interest received	6	6	-	
Net cash used in investing activities	(1,604)	(1,632)		
Cash Flows from Financing Activities				
Repayment of borrowings	(2,112)	(2,112)	-	
Repayment of lease liabilities	(32)	(32)	-	
Interest paid	(141)	(141)	-	
Net cash used in financing activities	(2,285)	(2,285)		
Net decrease in cash and cash equivalents	(4,982)	(3,388)	(1,594)	4
Cash and cash equivalents at beginning of year	5,164	3,366	1,798	4
Exchange differences on translation of cash and cash equivalents	5	209	(204)	4
Cash and cash equivalents at end of year	187	187		

Notes:

- (1) Reclassification of amount from continuing operations to discontinued operations, in relation to the completion of the disposal of MCE Suzhou and MCE Shanghai in 2024.
- (2) Reclassification of amount from property, plant and equipment write-off to loss on disposal of property, plant and equipment.
- (3) Reclassification of amount from interest expense on lease liabilities to interest expense on borrowings.
- (4) Reclassification of amount from changes in trade and other receivables and trade and other payables to cash and cash equivalents at beginning of year and exchange differences on translation of cash and cash equivalent, in relation to the completion of the disposal of MCE Suzhou and MCE Shanghai in 2024.
- (5) Reclassification of amount from changes in trade and other receivables to acquisition of a subsidiary, net of cash acquired, in relation to the acquisition of Jas Medical in 2024.