



META HEALTH LIMITED

(Incorporated in the Republic of Singapore on 22/12/1988)

(Company Registration Number: 198804700N)

Condensed Interim Consolidated Financial Statements for the First Quarter and Three-Month Financial Period Ended 31 March 2025 (Unaudited)

*Meta Health Limited (the “**Company**”) is required to report its quarterly financial statements pursuant to Rule 705(2)(e) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”), in view of the material uncertainty related to going concern 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 2024.*

*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 Singapore Exchange Securities Trading Limited (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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TABLE OF CONTENTS

- 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 %
		3M2025 and 1Q2025	3M2024 and 1Q2024	
		S\$'000 (Unaudited)	S\$'000 (Unaudited)	
Continuing operations				
Revenue	4	320	46	>100%
Other income	16	7	35	-80%
Raw materials and consumables used		(19)	(16)	19%
Changes in inventories of finished goods		-	.*	N.M.
Employee benefits expense		(415)	(284)	46%
Depreciation of property, plant and equipment		.*	(3)	-100%
Depreciation of right-of-use assets		(15)	(7)	>100%
Expected credit loss on trade and other receivables, reversed		-	47	-100%
Other losses		.*	(49)	-100%
Finance costs		(23)	(37)	-38%
Other operating expenses		(175)	(292)	-40%
Loss before taxation		(320)	(560)	-43%
Tax expense	5	-	-	-
Loss from continuing operations for the period		(320)	(560)	-43%
Loss from discontinued operations for the period		-	(400)	-100%
Loss for the period	17	(320)	(960)	-67%
Other comprehensive loss:				
Items that may be reclassified subsequently to profit or loss				
Currency translation differences - Foreign operations		(1)	(74)	-99%
Currency translation differences - Reclassified to profit or loss on disposal of subsidiaries		-	214	-100%
Other comprehensive (loss)/profit for the period, net of tax		(1)	140	N.M.
Total comprehensive loss for the period		(321)	(820)	-61%
Loss attributable to:				
Owners of the Company				
- Continuing operations		(309)	(560)	-45%
- Discontinued operations		-	(400)	-100%
		(309)	(960)	-68%
Non-controlling interests				
- Continuing operations		(11)	-	N.M.
		(320)	(960)	-67%
Total comprehensive loss attributable to:				
Owners of the Company				
- Continuing operations		(310)	(635)	-51%
- Discontinued operations		-	(185)	-100%
		(310)	(820)	-62%
Non-controlling interests				
- Continuing operations		(11)	-	N.M.
		(321)	(820)	-61%

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

N.M. denotes not meaningful.

	The Group	
	3M2025 and 1Q2025 S\$'000 (Unaudited)	3M2024 and 1Q2024 S\$'000 (Unaudited)
Loss per share attributable to owners of the Company (Singapore cent)		
Continuing and discontinued operations		
- Basic	(0.03)	(0.09)
- Diluted	(0.03)	(0.09)
Continuing operations		
- Basic	(0.03)	(0.05)
- Diluted	(0.03)	(0.05)
Discontinued operations		
- Basic	-	(0.04)
- Diluted	-	(0.04)

Notes:

- (1) The basic and diluted loss per share was calculated based on weighted average number of shares in issue of 1,056,748,594 in 3M2025, 1Q2025, 3M2024 and 1Q2024.
- (2) "3M2025" refers to the three-month financial period from 1 January 2025 to 31 March 2025.
- (3) "3M2024" refers to the three-month financial period from 1 January 2024 to 31 March 2024.
- (4) "1Q2025" refers to the first quarter of the financial year ending 31 December 2025.
- (5) "1Q2024" refers to the first quarter of the financial year ended 31 December 2024.

B. Condensed interim statements of financial position

Note	The Group		The Company		
	31-Mar-25	31-Dec-24	31-Mar-25	31-Dec-24	
	S\$'000 (Unaudited)	S\$'000 (Audited)	S\$'000 (Unaudited)	S\$'000 (Audited)	
ASSETS					
Non-Current Assets					
Property, plant and equipment	6	2	2	-*	-*
Right-of-use assets		168	183	-	-
Subsidiaries	7	-	-	66	66
Intangible assets	8	211	211	-	-
Other investment	9	-	-	-	-
		<u>381</u>	<u>396</u>	<u>66</u>	<u>66</u>
Current Assets					
Trade and other receivables	10	1,076	1,003	167	38
Prepayments		21	6	18	3
Derivative financial assets	11	17	17	17	17
Cash and bank balances	12	535	187	347	33
		<u>1,649</u>	<u>1,213</u>	<u>549</u>	<u>91</u>
Total assets		<u>2,030</u>	<u>1,609</u>	<u>615</u>	<u>157</u>
EQUITY AND LIABILITIES					
Capital and Reserves					
Share capital	13	33,299	31,841	33,299	31,841
Reserves		(33,721)	(33,411)	(34,403)	(34,126)
Total equity attributable to owners of the Company		<u>(422)</u>	<u>(1,570)</u>	<u>(1,104)</u>	<u>(2,285)</u>
Non-controlling interests		(130)	(119)	-	-
Total equity		<u>(552)</u>	<u>(1,689)</u>	<u>(1,104)</u>	<u>(2,285)</u>
Non-Current Liabilities					
Borrowings	14	249	305	-	-
Lease liabilities		111	126	-	-
		<u>360</u>	<u>431</u>	<u>-</u>	<u>-</u>
Current Liabilities					
Borrowings	14	1,480	1,753	1,272	1,549
Lease liabilities		81	88	22	30
Trade and other payables	15	656	1,021	425	863
Current tax payables		5	5	-	-
		<u>2,222</u>	<u>2,867</u>	<u>1,719</u>	<u>2,442</u>
Total liabilities		<u>2,582</u>	<u>3,298</u>	<u>1,719</u>	<u>2,442</u>
Total equity and liabilities		<u>2,030</u>	<u>1,609</u>	<u>615</u>	<u>157</u>

Note:

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

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
Balance at 1 January 2025	31,841	-	(2,475)	(360)	566	(885)	(30,257)	(1,570)	(119)	(1,689)
Loss for the period	-	-	-	-	-	-	(309)	(309)	(11)	(320)
Other comprehensive loss for the period - Currency translation differences	-	-	-	(1)	-	-	-	(1)	-	(1)
Total comprehensive loss for the period	-	-	-	(1)	-	-	(309)	(310)	(11)	(321)
Contributions by and distributions to owners - Issuance of shares (Note 13)	1,458	-	-	-	-	-	-	1,458	-	1,458
Transactions with owners in their capacity as owners	1,458	-	-	-	-	-	-	1,458	-	1,458
Balance at 31 March 2025	33,299	-	(2,475)	(361)	566	(885)	(30,566)	(422)	(130)	(552)
Balance at 1 January 2024	31,663	648	(2,457)	(570)	566	(885)	(29,462)	(497)	4	(493)
Loss for the period	-	-	-	-	-	-	(960)	(960)	-	(960)
Other comprehensive income for the period - Currency translation differences	-	-	-	140	-	-	-	140	-	140
Total comprehensive loss for the period	-	-	-	140	-	-	(960)	(820)	-	(820)
Contributions by and distributions to owners - changes in interest in subsidiary	-	-	-	-	-	-	-	-	(4)	(4)
Transactions with owners in their capacity as owners	-	-	-	-	-	-	-	-	(4)	(4)
Balance at 31 March 2024	31,663	648	(2,457)	(430)	566	(885)	(30,422)	(1,317)	-	(1,317)

The Company (unaudited)	Share capital S\$'000	Share option reserve S\$'000	Accumulated losses S\$'000	Total equity S\$'000
Balance at 1 January 2025	31,841	-	(34,126)	(2,285)
Loss for the period	-	-	(277)	(277)
Total comprehensive income for the period	-	-	(277)	(277)
Contributions by and distributions to owners				
- Issuance of shares (Note 13)	1,458	-	-	1,458
Transactions with owners in their capacity as owners	1,458	-	-	1,458
Balance at 31 March 2025	33,299	-	(34,403)	(1,104)
Balance at 1 January 2024	31,663	648	(37,105)	(4,794)
Loss for the period	-	-	(467)	(467)
Total comprehensive loss for the period	-	-	(467)	(467)
Balance at 31 March 2024	31,663	648	(37,572)	(5,261)

D. Condensed interim consolidated statement of cash flows

	The Group	
	3 months ended 31 March	
	2025	2024
	S\$'000	S\$'000
Cash Flows from Operating Activities		
Loss before taxation from continuing operations	(320)	(560)
Loss before taxation from discontinued operations	-	(400)
Loss before taxation	<u>(320)</u>	<u>(960)</u>
Adjustments for:		
Depreciation of property, plant and equipment	-*	3
Depreciation of right-of-use assets	15	7
Loss on disposal of subsidiaries	-	400
Expected credit losses on trade and other receivables, reversed	-	(47)
Interest expense on borrowings	20	36
Interest expense on lease liabilities	3	1
Operating loss before working capital changes	<u>(282)</u>	<u>(560)</u>
Changes in trade and other receivables	(73)	517
Changes in prepayments	(15)	1
Changes in trade and other payables	<u>(365)</u>	<u>(517)</u>
Net cash used in operations	<u>(735)</u>	<u>(559)</u>
Income taxes paid	-	-
Net cash used in operating activities	<u>(735)</u>	<u>(559)</u>
Cash Flows from Investing Activities		
Net outlay from disposal of subsidiaries	-	(1,639)
Net cash used in investing activities	<u>-</u>	<u>(1,639)</u>
Cash Flows from Financing Activities		
Interest paid	(23)	(37)
Proceeds from issuance of shares	1,458	-
Proceeds from borrowings	300	-
Repayment of borrowings	(629)	(255)
Repayment of lease liabilities	(22)	(7)
Net cash generated from/(used in) financing activities	<u>1,084</u>	<u>(299)</u>
Net increase/(decrease) in cash and cash equivalents	349	(2,497)
Cash and cash equivalents at beginning of period	187	5,164
Exchange differences on translation of cash and cash equivalents	(1)	(78)
Cash and cash equivalents at end of period (Note 12)	<u>535</u>	<u>2,589</u>

Note:

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

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 for the first quarter (“**1Q**”) and three-month (“**3M**”) financial period ended 31 March 2025 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 1Q2025 and 3M2025 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 for understanding the changes in the Group’s financial position and performance since the last audited annual consolidated financial statements of the Group for the financial year ended 31 December 2024 (“**FY2024**”).

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 2024, which were prepared in accordance with SFRS(I)s.

The unaudited condensed interim consolidated financial statements are presented in Singapore dollars, which is the Company’s functional currency.

Going concern assumption

As at 31 March 2025, the Group reported net liabilities of S\$0.6 million (31 December 2024: S\$1.7 million) and net current liabilities of S\$0.6 million (31 December 2024: S\$1.7 million), and the Company reported net liabilities of S\$1.1 million (31 December 2024: S\$2.3 million) and net current liabilities of S\$1.2 million (31 December 2024: S\$2.4 million). The Group had nil (31 December 2024: nil) credit facilities as at the reporting date. For 3M2025, the Group reported a loss of S\$0.3 million (3M2024: S\$1.0 million) and net cash used in operating activities of S\$0.7 million (3M2024: S\$0.6 million).

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:

- (i) The Group is in the process of ongoing implementation of cost-reduction strategies at the head office and an operating subsidiary.
- (ii) As disclosed in the Annual Report for FY2024, following negotiations with the Royal Malaysian Customs Department, a revised payment plan was accepted by the Group, whereby the repayment period was extended by four months, with an increase in total instalment payments due by RM48,000 (approximately S\$13,000).
- (iii) With respect to the irregularities in Gainhealth Pte Ltd, in January 2025, the Group issued a letter of demand for immediate payment of the remaining tranche, and in March 2025 and April 2025, the Group applied to the courts for a bankruptcy order to be made against Dr Vasanthan Metupalle and Madam Jagannathan Padmaja Sakthi.
- (iv) A controlling 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 the reporting date and its normal operating expenses to be incurred up to twelve months from the date of the Group’s Audited Financial Statements for FY2024, being 2 April 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 were 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 2025. The adoption of these new SFRS(I) standards, amendments, and interpretations is not expected to have a material impact on the Group's unaudited condensed interim consolidated financial statements for current financial periods 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 are the same as those that applied to the most recently audited annual consolidated financial statements of the Group for the financial year ended 31 December 2024, except for the impairment of non-financial assets and the 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 is 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 assessment 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 significantly affected 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 1Q2025 and 3M2025, and Healthcare business and Metal business units for 1Q2024 and 3M2024. The Group's disposal of its Metal business unit in the financial year ended 31 December 2023 was completed in the financial year ended 31 December 2024. During 1Q2025 and 3M2025, the Group's only business unit, Healthcare business, operated mainly in Singapore, with all non-current assets located in Singapore.

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

The Group's Executive Chairman, 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 Executive Chairman, 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 operating 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

	1Q2025 and 3M2025		
	Healthcare (Continuing) S\$'000	Others (Continuing) S\$'000	The Group (Continuing) S\$'000
Total revenue	320	-	320
Segment loss	(27)	(68)	(95)
Finance cost	(9)	(14)	(23)
Unallocated expenses ^(a)	(3)	(199)	(202)
Loss before taxation	(39)	(281)	(320)
Tax credit	-	-	-
Loss for the period	(39)	(281)	(320)
Other segment information:			
Segment assets	723	1,307	2,030
Segment liabilities	1,067	1,515	2,582
Non-current assets:			
Property, plant and equipment	2	-*	2
Right-of-use assets	168	-	168
Depreciation of property, plant and equipment	-*	-*	-*
Depreciation of right-of-use assets	15	-	15

* 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.

	1Q2024 and 3M2024			
	Metal (Discontinued) S\$'000	Healthcare (Continuing) S\$'000	Others (Continuing) S\$'000	The Group (Continuing) S\$'000
Total revenue	-	46	-	46
Segment loss	(400)	(70)	(164)	(634)
Finance cost	-	(18)	(19)	(37)
Unallocated expenses ^(a)	-	(4)	(285)	(289)
Loss before taxation	(400)	(92)	(468)	(960)
Tax credit	-	-	-	-
Loss for the period	(400)	(92)	(468)	(960)
Other segment information:				
Segment assets	-	589	2,878	3,467
Segment liabilities	-	1,568	3,216	4,784
Non-current assets:				
Property, plant and equipment	-	7,020	55,426	62,445
Right-of-use assets	-	-	22,390	22,390
Depreciation of property, plant and equipment	-	1	2	3
Depreciation of right-of-use assets	-	-	7	7
Expected credit loss on trade and other receivables, reversed	-	-	(47)	(47)
Loss on disposal of subsidiaries	400	-	-	400

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 1Q2025, 1Q2024, 3M2025 and 3M2024.

6. Property, plant and equipment

During 1Q2025 and 1Q2024, the Group has no acquisition and disposal of property, plant and equipment.

7. Subsidiaries

	The Company	
	31-Mar-25 S\$'000	31-Dec-24 S\$'000
<u>Unquoted equity investments, at cost</u>		
At beginning of period/year	22,776	22,298
Addition	-	478
At end of period/year	<u>22,776</u>	<u>22,776</u>
<u>Allowance for impairment losses</u>		
At beginning of period/year	22,710	19,318
Allowance made	-	3,392
At end of period/year	<u>22,710</u>	<u>22,710</u>
Carrying amount	<u>66</u>	<u>66</u>

8. Intangible assets

The Group	Goodwill	Non- contractual customer relationships	Total
	S\$'000	S\$'000	S\$'000
<u>Cost</u>			
At 1 January 2024	7,147	-	7,147
Goodwill arising from acquisition	599	-	599
Additions – Business combinations from acquisition	-	8	8
At 31 December 2024 and 31 March 2025	<u>7,746</u>	<u>8</u>	<u>7,754</u>
<u>Accumulated impairment</u>			
At 1 January 2024	7,147	-	7,147
Impairment loss	396	-	396
At 31 December 2024 and 31 March 2025	<u>7,543</u>	<u>-</u>	<u>7,543</u>
<u>Carrying amount</u>			
At 31 March 2025	<u>203</u>	<u>8</u>	<u>211</u>
At 31 December 2024	<u>203</u>	<u>8</u>	<u>211</u>

During the financial year ended 31 December 2024, the additions to goodwill and non-contractual customer relationships, amounting to S\$599,000 and S\$8,000 respectively, arose from the acquisition of Jas Medical Screening Centre Pte Ltd (“Jas Medical”).

9. Other investments

	The Group	
	31-Mar-25 S\$'000	31-Dec-24 S\$'000
Unquoted equity shares at fair value through other comprehensive income:		
At beginning of the period/year	-	18
Fair value change	-	(18)
At end of the period/year	-	-

	The Group	
	31-Mar-25 S\$'000	31-Dec-24 S\$'000
Non-current		
Unquoted equity shares		
- Adazal Private Limited - incorporated in Singapore ⁽¹⁾	-	-
- Medtel Healthcare Private Limited - Incorporated in India ⁽²⁾	-	-
	-	-

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 designated them at fair value through other comprehensive income, as recognising short-term fair value fluctuations in profit or loss would not align 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	
	31-Mar-25 S\$'000	31-Dec-24 S\$'000	31-Mar-25 S\$'000	31-Dec-24 S\$'000
Trade receivables				
- third parties	16	14	-	-
	16	14	-	-
Amount due from subsidiaries (non-trade)	-	-	4,938	4,831
Less: allowance for impairment losses	-	-	(4,831)	(4,831)
Deposits	419	411	21	13
Less: allowance for impairment losses	(380)	(380)	-	-
Other receivables	57	44	39	25
GST recoverable	964	914	-	-
	1,060	989	167	38
	1,076	1,003	167	38

11. Derivative financial assets

	The Group		The Company	
	31-Mar-25	31-Dec-24	31-Mar-25	31-Dec-24
	S\$'000	S\$'000	S\$'000	S\$'000
Derivative:				
- Put and call options, at fair value	17	17	17	17
	17	17	17	17

The Company entered into a put and call option agreement with the vendor as part of the acquisition of Jas Medical.

12. Cash and bank balances

	The Group		The Company	
	31-Mar-25	31-Dec-24	31-Mar-25	31-Dec-24
	S\$'000	S\$'000	S\$'000	S\$'000
Cash in banks	535	187	347	33
Cash on hand	- *	- *	-	-
Cash and bank balances in the statement of financial position	535	187	347	33

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

13. Share capital

	The Group and the Company			
	31-Mar-25		31-Dec-24	
	Number of Shares	Amount	Number of Shares	Amount
	'000	\$'000	'000	\$'000
<u>Issued and fully paid, with no par value</u>				
At beginning of the period/year	1,056,312	31,841	1,030,848	31,663
Issuance of shares	264,078	1,458	25,464	178
At end of the period/year	1,320,390	33,299	1,056,312	31,841

Following were the shares issued during 1Q2025:

On 13 February 2025, the Company issued 264,078,029 new ordinary shares at an issue price of \$0.006 per share, through a rights issue exercise. Share issuance costs amounted to approximately S\$150,000.

Following were the shares issued during FY2024:

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

Save for the above, the Company does not have outstanding convertibles, treasury shares or subsidiary holdings as at 31 March 2024, 31 December 2024 and 31 March 2025.

14. Borrowings

	The Group		The Company	
	31-Mar-25 S\$'000	31-Dec-24 S\$'000	31-Mar-25 S\$'000	31-Dec-24 S\$'000
Short-term bank loans				
- Unsecured ^(a)	900	900	900	900
	900	900	900	900
Long-term bank loans				
- Secured ^(b)	457	509	-	-
- Unsecured ^(c)	372	649	372	649
	829	1,158	372	649
Represented by:				
Current	1,480	1,753	1,272	1,549
Non-current	249	305	-	-
	1,729	2,058	1,272	1,549

Bank loans comprise the following:

- (a) Short-term bank loan, amounting to S\$900,000 (31 December 2024: S\$900,000), with interest rate of 2.0% per annum over the bank's cost of funds (31 December 2024: 2.0% per annum over the bank's cost of funds) per annum, is unsecured and with no fixed repayment terms.
- (b) Long-term bank loans, amounting to:
 - (i) S\$220,000 (31 December 2024: S\$246,000) with interest rate of 4.0% (31 December 2024: 4.0%) per annum repayable in 60 monthly instalments, is secured by a corporate guarantee from the Company;
 - (ii) S\$22,000 (31 December 2024: S\$29,000) with interest rate of 2.5% (31 December 2024: 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) S\$139,000 (31 December 2024: S\$153,000) with interest rate of 4.5% (31 December 2024: 4.5%) per annum repayable in 60 monthly instalments, is secured by a personal guarantee from directors of a subsidiary of the Company; and
 - (iv) S\$76,000 (31 December 2024: S\$81,000) with interest rate of 7.8% (31 December 2024: 7.8%) 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\$372,000 (31 December 2024: S\$649,000), with interest rate of 3.0% (31 December 2024: 3.0%) per annum repayable in 60 monthly instalments, is unsecured.

15. Trade and other payables

	The Group		The Company	
	31-Mar-25	31-Dec-24	31-Mar-25	31-Dec-24
	S\$'000	S\$'000	S\$'000	S\$'000
Trade payables				
- third parties	84	38	-	-
	<u>84</u>	<u>38</u>	<u>-</u>	<u>-</u>
Accrued expenses	130	217	71	158
Deferred consideration payable	40	40	-	-
Financial guarantee liabilities	-	-	246	246
Other payables	402	726	108	459
	<u>572</u>	<u>983</u>	<u>425</u>	<u>863</u>
	<u>656</u>	<u>1,021</u>	<u>425</u>	<u>863</u>

16. Other income

	The Group	
	3 months ended 31 March	
	2025	2024
	S\$'000	S\$'000
From continuing operations:		
Government grants	7	32
Miscellaneous income	-*	3
Interest income from bank	-*	-*
	<u>-</u>	<u>-</u>
From discontinued operations:		
Interest income from bank	-	-
	<u>-</u>	<u>-</u>

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

17. Loss for the period

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

	The Group	
	3 months ended 31 March	
	2025	2024
	S\$'000	S\$'000
From continuing operations:		
Depreciation of property, plant and equipment	-*	3
Depreciation of right-of-use assets	15	7
Electricity and water	2	1
Expected credit losses on trade and other receivables, reversed	-	(47)
Legal and professional fees	72	131
Short-term lease expenses	-	20
	<u>-</u>	<u>20</u>
From discontinued operations:		
Loss on disposal of subsidiaries	-	400
	<u>-</u>	<u>400</u>

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

18. 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-Mar-25 S\$'000	31-Dec-24 S\$'000	31-Mar-25 S\$'000	31-Dec-24 S\$'000
Financial assets				
Financial assets at amortised cost:				
- Trade and other receivables	1,076	1,003	167	38
- Cash and bank balances	535	187	347	33
	1,611	1,190	514	71
Financial liabilities				
Financial liabilities at amortised cost:				
- Loans and borrowings	1,729	2,058	1,272	1,549
- Lease liabilities	81	88	22	30
- Trade and other payables	656	1,021	425	863
	2,466	3,167	1,719	2,442

19. 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>				
31-Mar-25				
Long-term bank loans	-	-	767	767
31-Dec-24				
Long-term bank loans	-	-	1,073	1,073

	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
<u>The Company</u>				
31-Mar-25				
Long-term bank loans	-	-	351	351
31-Dec-24				
Long-term bank loans	-	-	612	612

* 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>				
31-Mar-25				
Derivative financial asset	-	-	17	17
31-Dec-24				
Derivative financial asset	-	-	17	17

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.

20. Net asset value

	The Group		The Company	
	31-Mar-25	31-Dec-24	31-Mar-25	31-Dec-24
Net asset value per ordinary share (Singapore cents)	(0.03)	(0.15)	(0.08)	(0.22)
Number of shares at the end of the period/year ('000)	1,320,390	1,056,312	1,320,390	1,056,312
Net assets (S\$'000)	(422)	(1,570)	(1,104)	(2,285)

21. Subsequent events

There are no known subsequent events that would require 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 31 March 2025, and the related condensed interim consolidated statement of comprehensive income, statement of changes in equity and cash flow statement for the first quarter and three-month period then ended, together with the accompanying 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.

Not applicable. The latest audited financial statements of the Company and the Group for the financial year ended 31 December 2024 were not subject to any adverse opinion, qualified opinion or disclaimer of opinion.

2. Review of performance of the Group

(A) STATEMENT OF COMPREHENSIVE INCOME REVIEW

Continuing operations

Revenue

Revenue increased by approximately S\$0.3 million, from approximately S\$46,000 in 3M2024 and 1Q2024 to approximately S\$0.3 million in 3M2025 and 1Q2025. The increase was mainly due to additional revenue contributed from the newly acquired health screening centre, Jas Medical Screening Centre Pte Ltd (“**Jas Medical**”), in early November 2024.

Other income

Other income decreased by approximately S\$28,000, from approximately S\$35,000 in 3M2024 and 1Q2024 to approximately S\$7,000 in 3M2025 and 1Q2025. The decrease was mainly due to lesser government grants received in 3M2025 and 1Q2025.

Expenses

Cost of direct materials increased from approximately S\$16,000 in 3M2024 and 1Q2024 to approximately S\$19,000 in 3M2025 and 1Q2025, in line with the overall increase in sales and revenue in 3M2025 and 1Q2025 due to the newly acquired health screening centre, Jas Medical, in early November 2024.

Employee benefits expense increased from approximately S\$0.3 million in 3M2024 and 1Q2024 to approximately S\$0.4 million in 3M2025 and 1Q2025, mainly due to increase in headcount and staff costs, arising from the acquisition of Jas Medical in early November 2024.

Depreciation of property, plant and equipment decreased from approximately S\$3,000 in 3M2024 and 1Q2024 to less than S\$1,000 in 3M2025 and 1Q2025, mainly due to certain assets that had been written off and fully depreciated in 2024.

Depreciation of right-of-use assets increased from approximately S\$7,000 in 3M2024 and 1Q2024 to approximately S\$15,000 in 3M2025 and 1Q2025, mainly due to additional lease arising from the acquisition of Jas Medical.

Reversal of expected credit loss on trade and other receivables of approximately S\$47,000 in 3M2024 and 1Q2024 was due to receipts of payments from receivables which were previously impaired. There was no such reversal in 3M2025 and 1Q2025.

Other losses decreased from approximately S\$49,000 in 3M2024 and 1Q2024 to less than S\$1,000 in 3M2025 and 1Q2025, mainly due to decrease in net foreign exchange loss as a result of lesser transactions and balances in foreign currencies during the period.

Finance costs decreased from approximately S\$37,000 in 3M2024 and 1Q2024 to approximately S\$23,000 in 3M2025 and 1Q2025, due to lower interest expenses following repayments of bank borrowings, bill payables, and lease liabilities.

Other operating expenses decreased from approximately S\$0.3 million in 3M2024 and 1Q2024 to approximately S\$0.2 million in 3M2025 and 1Q2025, mainly due to i) decrease in computer related expenses by approximately S\$31,000 following an accounting system transition from Epicor to Xero; ii) decrease in rental expenses by approximately S\$20,000 following TS Medical ceasing operations; iii) a one-off professional fee paid to a short-term contractor at approximately S\$12,000 (S\$4,000 per month) for the transition of ERP system following the divestment of the Group's Metal Business; and iv) the absence of partial one-off legal fees in 3M2025 and 1Q2025, which were incurred in 3M2024 and 1Q2025 in relation to a claim brought by the former Senior Vice President of Metal business.

Loss after tax

As a result of the above, the Group recorded a lower loss after tax of approximately S\$0.3 million in 3M2025 and 1Q2025, as compared to a loss after tax of approximately S\$1.0 million in 3M2024 and 1Q2024. Please refer to Note 2 of Section E of this announcement for information on the Group's going concern assessment.

Loss from discontinued operations

Loss from discontinued operations of approximately S\$0.4 million in 3M2024 and 1Q2024 was mainly due to loss on disposal of subsidiaries, MCE Technologies (Suzhou) Co., Ltd ("**MCE Suzhou**") and MCE Corporation (Shanghai) Co., Ltd ("**MCE Shanghai**") (a wholly-owned subsidiary of MCE Suzhou), which was completed on 23 January 2024.

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

Statement of Financial Position

Balance Sheet

Right-of-use assets decreased from approximately S\$183,000 as at 31 December 2024 to approximately S\$168,000 as at 31 March 2025, mainly due to depreciation charge in 3M2025.

Trade and other receivables increased from S\$1.0 million as at 31 December 2024 to S\$1.1 million as at 31 March 2025, mainly due to additional GST recoverable. Trade and other receivables as at 31 March 2025 mainly comprised GST recoverable of approximately S\$1.0 million, relating to GST paid to the Royal Malaysian Customs Department, which management believes is recoverable to the Group. Please refer to Note 31 to the Group's audited consolidated financial statements for FY2024 enclosed in the Company's FY2024 Annual Report for more information on the aforementioned GST recoverable.

Prepayments increased from approximately S\$6,000 as at 31 December 2024 to approximately S\$21,000 as at 31 March 2025, mainly due to insurance expenses paid in advance in 3M2025.

Total borrowings (current and non-current) decreased from S\$2.1 million as at 31 December 2024 to S\$1.7 million as at 31 March 2025, mainly due to repayment of bank borrowings and bill payables in 3M2025.

Lease liabilities (current and non-currents) decreased from approximately S\$214,000 as at 31 December 2024 to approximately S\$192,000 as at 31 March 2025, mainly due to lease repayment in 3M2025.

Trade and other payables decreased from S\$1.0 million as at 31 December 2024 to S\$0.7 million as at 31 March 2025, mainly due to settlement of payables in 3M2025.

As a result of the above, the Group recorded a negative net working capital of S\$0.6 million as at 31 March 2025, as compared to a negative net working capital of S\$1.7 million as at 31 December 2024. Please refer to Note 2 of Section E of this announcement for information on the Group's going concern assessment.

Cash Flow

The Group recorded a net cash inflow of approximately S\$0.3 million in 1Q2025 and 3M2025 (1Q2024 and 3M2024: net cash outflow of approximately S\$2.5 million) due to net cash of approximately S\$0.7 million used in operating activities and net cash generated from financing activities of approximately S\$1.0 million.

Net cash used in operating activities in 1Q2025 and 3M2025 was approximately S\$0.7 million. This comprised operating loss before working capital changes of approximately S\$0.3 million, adjusted by net working capital outflow of approximately S\$0.4 million, mainly due to the decrease in trade and other payables.

Net cash generated from financing activities in 1Q2025 and 3M2025 was approximately S\$1.0 million, due to proceeds from issuance of shares of approximately S\$1.4 million, proceeds from borrowings of approximately S\$0.3 million, net with interest paid of approximately S\$23,000, repayment of bank borrowings and lease liabilities of approximately S\$0.7 million.

Correspondingly and after the effects of exchange differences on translation of cash and cash equivalents, the Group's cash and cash equivalents increased by approximately S\$0.3 million, from approximately S\$0.2 million as at 31 December 2024 to approximately S\$0.5 million as at 31 March 2025.

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 focused on identifying new businesses to expand the revenue stream of the Group and is actively engaged in discussions for potential acquisition(s). The Company is of the view that the ongoing global trade tensions and macroeconomic uncertainties may present opportunities for the Company to acquire quality assets at reasonable valuations. For our current operating clinic, the Company anticipates potential margin erosion due to rising cost from suppliers driven by the prevailing global macroeconomic uncertainties.

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 1Q2025 and 3M2025, as the Group recorded a loss during the period.

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 1Q2025 and 3M2025.

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. Disclosure pursuant to Catalyst Rule 706A

The Company 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 during 1Q2025.

10. 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:

Use of Net Proceeds	Net Proceeds as disclosed in the RI Results Announcement (S\$'000)	Amount utilised from date of the RI Results Announcement up to 11 April 2025 ^(a) (S\$'000)	Amount utilised from 12 April 2025 up to the date of this announcement (S\$'000)	Balance as at the date of this announcement (S\$'000)
Repayment of existing loans	790	(352) ^{(b)(c)}	(188) ^(b)	250
General corporate and working capital purposes of the Group	640	(640) ^(d)	-	-
Total Net Proceeds	1,430	(992)	(188)	250

Notes:

- (a) As reported in the Company's Corporate Governance Report for FY2024, which forms part of the Company's Annual Report for FY2024.
- (b) Relates to repayment of approximately S\$0.39 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.
- (c) 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.
- (d) The breakdown of the use of Net Proceeds for general working capital purposes of the Group is as follows:

	S\$'000
Employee benefit expenses	26
Legal and professional fees, rental, and corporate expenses	614
Total	<u>640</u>

The use of the Net Proceeds is in accordance with the intended uses as disclosed in the RI Results Announcement. The Company will continue to provide periodic announcements on the utilisation of the balance of the Net Proceeds as and when such proceeds are materially disbursed. The Company will also provide a status report on the use of the Net Proceeds in its annual report(s) and financial results announcement(s).

11. Confirmation by the Board pursuant to Catalyst 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 first quarter and three months period ended 31 March 2025 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Law Ren Kai Kenneth
Executive Chairman

Sim Mong Keang
Lead Independent Director

15 May 2025