



(Company Registration No. 199206445M)

Metech International Limited

(Incorporated in the Republic of Singapore)

Condensed interim financial statements For the three months and full year ended 31 December 2025

Metech International Limited (the “Company”, and together with its subsidiaries, the “Group”) wishes to inform the shareholders of the Company that pursuant to Rules 705(2)(d), 705(2)(e) and 705(2C) of the Singapore Exchange Securities Trading Limited’s (the “Exchange”) Listing Manual Section B: Rules of Catalist (the “Catalist Rules”), the Company is required to announce its quarterly financial statements in view of the disclaimer of opinion issued by the independent auditors of the Company for the 18-month financial period ended 31 December 2023, and that the independent auditors have stated that a material uncertainty relating to going concern exists in the Company’s latest financial statements for the financial year ended 31 December 2024.

This announcement has been reviewed by the Company’s sponsor, Novus Corporate Finance Pte. Ltd. (the “Sponsor”). It has not been examined or approved by the Exchange and the Exchange 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 Mr. Pong Chen Yih, Chief Operating Officer, at 7 Temasek Boulevard, #04-02 Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.

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UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 DECEMBER 2025 (“Q4FY2025”) AND FINANCIAL YEAR ENDED 31 DECEMBER 2025 (“FY2025”)
A. Condensed interim consolidated statement of profit or loss and other comprehensive income

	Note	The Group			The Group		
		3-months period ended	3-months period ended	Inc/(Dec)	12-months period ended	12-months period ended	Inc/(Dec)
		31/12/2025 (Q4FY2025)	31/12/2024 (Q4FY2024)		31/12/2025 (FY2025)	31/12/2024 (FY2024)	
		Unaudited	Unaudited		Unaudited	Audited	
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	4	1,283	2,889	(55.59)	4,344	2,934	48.06
Cost of sales		(1,082)	(2,769)	(60.92)	(3,805)	(2,780)	36.87
Gross profit		201	120	67.50	539	154	250.00
Gross profit margin		15.67%	4.15%		12.41%	5.25%	
Other income:							
Others	6	237	121	95.87	251	150	67.33
Interest income		*	1	n.m.	*	1	n.m.
Expenses:							
Administrative expenses		(282)	(797)	(64.62)	(1,322)	(2,140)	(38.22)
Impairment losses on property, plant and equipment		-	(775)	n.m.	-	(775)	n.m.
Finance costs		-	(2)	n.m.	(7)	(7)	(0)
Profit/(Loss) before income tax	7	156	(1,332)		(539)	(2,617)	
Income tax expense	8	-	-	n.m.	-	-	n.m.
Profit /(Loss) from continuing operations		156	(1,332)		(539)	(2,617)	
Discontinued operations							
Profit from discontinued operations		70	-	n.m.	70	-	n.m.
Total profit/(loss)		226	(1,332)		(469)	(2,617)	
Other comprehensive (loss)/income, net of income tax:							
Foreign currency translation difference		(37)	8	n.m.	(35)	-	n.m.
Total comprehensive income/(loss) for the financial period/year		189	(1,324)		(504)	(2,617)	
Profit /(Loss) attributable to:							
Equity holders of the Company		203	(1,221)	n.m.	(483)	(2,476)	(80.49)
Non-controlling interests		23	(111)	n.m.	14	(141)	n.m.
		226	(1,332)		(469)	(2,617)	
Total profit /(loss) attributable to equity holders of the Company							
Profit/(Loss) from continuing operations		156	(1,221)	n.m.	(539)	(2,476)	(78.23)
Profit from discontinued operations		47	-	n.m.	56	-	n.m.
		203	(1,221)		(483)	(2,476)	

	The Group			The Group		
	3-months period ended	3-months period ended	Inc/(Dec)	12-months period ended	12-months period ended	Inc/(Dec)
	31/12/2025 (Q4FY2025) Unaudited	31/12/2024 (Q4FY2024) Unaudited		31/12/2025 (FY2025) Unaudited	31/12/2024 (FY2024) Audited	
Note	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Total comprehensive profit/(loss) for the period/year attributable to:						
Equity holders of the Company	166	(1,213)	n.m.	(518)	(2,476)	(79.08)
Non-controlling interests	23	(111)	n.m.	14	(141)	n.m.
	<u>189</u>	<u>(1,324)</u>		<u>(504)</u>	<u>(2,617)</u>	
Basic and diluted loss per share (cents per share) attributable to the equity holders of the Company						
Continuing operations **	0.08	(0.83)		(0.29)	(1.52)	
Discontinued operations **	0.03	-		0.03	-	
Total	<u>0.11</u>	<u>(0.83)</u>		<u>(0.26)</u>	<u>(1.52)</u>	

Notes:

* denotes values less than S\$1,000

n.m. means not meaningful

** The calculation of basic and diluted loss per ordinary share was based on a weighted average of 187,749,428 shares from 1 January 2025 to 31 December 2025 (1 January 2024 to 31 December 2024: 162,473,688).

B. Condensed interim statements of financial position

	Note	The Group		The Company	
		As at 31/12/2025 Unaudited	As at 31/12/2024 Audited	As at 31/12/2025 Unaudited	As at 31/12/2024 Audited
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Non-current Assets					
Property, plant and equipment	11	44	482	1	4
Investments in subsidiaries	12	-	-	-	-
		44	482	1	4
Current Assets					
Inventories	13	-	-	-	-
Trade and other receivables	14	2,264	179	14	84
Cash and bank balances	15	198	1,467	3	5
		2,462	1,646	17	89
Disposal group assets classified as held for sale	16	8	-	-	-
Total Current Assets		2,470	1,646	17	89
Total Assets		2,514	2,128	18	93
EQUITY AND LIABILITIES					
Equity attributable to owners of the Company					
Share capital	17	190,510	189,710	190,510	189,710
Translation reserve	18	(15)	20	-	-
Other reserves	18	(319)	(319)	-	-
Accumulated losses		(190,578)	(190,095)	(191,953)	(191,110)
		(402)	(684)	(1,443)	(1,400)
Non-controlling interests	19	(983)	(997)	-	-
Total Equity		(1,385)	(1,681)	(1,443)	(1,400)
LIABILITIES					
Non-current Liabilities					
Lease liabilities	20	-	124	-	-
Current Liabilities					
Trade and other payables	21	3,741	2,240	1,461	1,493
Contract liabilities	4	-	1,358	-	-
Lease liabilities	20	-	87	-	-
		3,741	3,685	1,461	1,493
Liabilities directly associated with disposal group classified as held for sale	16	158	-	-	-
Total Current Liabilities		3,899	3,685	1,461	1,493
Total Liabilities		3,899	3,809	1,461	1,493
Total Equity and Liabilities		2,514	2,128	18	93

C. Condensed interim statements of changes in equity

	Share capital	Translation reserve	Other reserves	Accumulated losses	Total equity attributable to owners of the Company	Non- controlling interests	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
The Group							
<u>2025</u>							
Balance at 1 January 2025	189,710	20	(319)	(190,095)	(684)	(997)	(1,681)
(Loss)/Profit for the financial year	-	-	-	(483)	(483)	14	(469)
Other comprehensive loss							
Foreign currency translation	-	(35)	-	-	(35)	-	(35)
Total comprehensive (loss)/profit for the financial year		(35)	-	(483)	(518)	14	(504)
Issuance of ordinary shares	800	-	-	-	800	-	800
Balance at 31 December 2025	190,510	(15)	(319)	(190,578)	(402)	(983)	(1,385)

Note:

* denotes values less than S\$1,000

	Share capital	Translation reserve	Other reserves	Accumulated losses	Total equity attributable to owners of the Company	Non-controlling interests	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
The Group							
<u>2024</u>							
Balance at 1 January 2024	189,134	20	(319)	(187,619)	1,216	(856)	360
Loss for the financial period	-	-	-	(2,476)	(2,476)	(141)	(2,617)
Other comprehensive income - Foreign currency translation	-	-	-	-	-	-	-
Total comprehensive loss for the financial period	-	-	-	(2,476)	(2,476)	(141)	(2,617)
Issuance of ordinary shares	576	-	-	-	576	-	576
Balance at 31 December 2024	189,710	20	(319)	(190,095)	(684)	(997)	(1,681)

The Company	Share Capital	Accumulated Losses	Total
	S\$'000	S\$'000	S\$'000
2025			
Balance at 1 January 2025	189,710	(191,110)	(1,400)
Loss for the financial year	-	(843)	(843)
Total comprehensive loss for the financial year	-	(843)	(843)
Issuance of ordinary shares	800	-	800
Balance at 31 December 2025	190,510	(191,953)	(1,443)
2024			
Balance at 1 January 2024	189,134	(189,602)	(468)
Loss for the financial year	-	(1,508)	(1,508)
Total comprehensive loss for the financial year	-	(1,508)	(1,508)
Issuance of ordinary shares	612	-	612
Less: Share issuance expenses	(36)	-	(36)
Balance at 31 December 2024	189,710	(191,110)	(1,400)

D. Condensed interim consolidated statement of cash flows

Not	The Group		The Group	
	3-months	3-months	12-months	12-months
	period	period	period	period
	ended	ended	ended	ended
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	(Q4FY2025)	(Q4FY2024)	(FY2025)	(FY2024)
	Unaudited	Unaudited	Unaudited	Audited
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities				
Profit/(Loss) before tax from continuing operations	156	(1,332)	(539)	(2,617)
Profit from discontinued operations	70	-	70	-
	<u>226</u>	<u>(1,332)</u>	<u>(469)</u>	<u>(2,617)</u>
Adjustments for:				
Depreciation of property, plant and equipment	6	28	100	100
Gain on disposal of property, plant and equipment	(239)	-	(239)	-
Loss/(gain) on termination of right-of-use assets	-	6	(6)	-
Impairment loss on property, plant and equipment	-	775	-	775
Property, plant and equipment written off	-	-	-	1
Interest income	-	(1)	*	(1)
Interest expense	-	2	7	7
Operating loss before working capital changes	<u>(7)</u>	<u>(522)</u>	<u>(607)</u>	<u>(1,735)</u>
Changes in working capital				
Trade and other receivables	(440)	217	(2,131)	33
Trade and other payables and contract liabilities	67	1,325	(60)	1,455
Cash (used in)/generated from operating activities	<u>(380)</u>	<u>1,020</u>	<u>(2,798)</u>	<u>(247)</u>
Interest received	-	1	*	1
Interest paid	-	(2)	(7)	(7)
Net cash (used in)/generated from operating activities	<u>(380)</u>	<u>1,019</u>	<u>(2,805)</u>	<u>(253)</u>
Cash flows from investing activities				
Additions of property, plant and equipment	-	-	(4)	-
Proceeds from disposal of property, plant and equipment	361	-	480	-
Net cash generated from investing activities	<u>361</u>	<u>-</u>	<u>476</u>	<u>-</u>

	The Group		The Group	
	3-months period ended	3-months period ended	12-months period ended	12-months period ended
	31/12/2025 (Q4FY2025)	31/12/2024 (Q4FY2024)	31/12/2025 (FY2025)	31/12/2024 (FY2024)
	Unaudited	Unaudited	Unaudited	Audited
Note	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from financing activities				
Proceeds from issuance of ordinary shares, net of share issuance expenses	-	-	-	576
Proceeds from loan from an employee	210	278	1,159	1,167
Repayment of lease liabilities	-	(27)	(64)	(74)
Net cash generated from financing activities	210	251	1,095	1,669
Net increase/(decrease) in cash and cash equivalents	191	1,270	(1,234)	1,416
Cash and cash equivalents at beginning of financial period/year	44	189	1,467	51
Effect of currency translation on cash and cash equivalents	(37)	8	(35)	-
Cash and cash equivalents at end of the financial period/year	198	1,467	198	1,467
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Note:

* denotes values less than S\$1,000

E. Notes to the condensed interim consolidated financial statements**1. Corporate information**

Metech International Limited (the “**Company**”) is incorporated and domiciled in Singapore and whose shares are listed and publicly traded on the Catalist Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). The registered office and principal place of business at 54 Pandan Road, Singapore 609292.

These condensed interim consolidated financial statements as at and for the three months and twelve months period ended 31 December 2025 comprise the Company and its subsidiaries (collectively, the “**Group**”).

The primary activity of the Company is that of investment holding. The principal activities of the subsidiaries are as follows:

- (a) Manufacturing and distribution of lab-grown diamonds;
- (b) Collection and processing of food waste into animal feed, bio-fuel and other by-products, and the production and sale of agricultural machinery, fermentation and renewable resource equipment (the “**Food Waste Business**”); and
- (c) Wholesale distribution of high-quality and affordable nutritional supplements (the “**Health Supplements Business**”).

2. Basis of preparation

The condensed interim financial statements for the three-month and twelve-month periods ended 31 December 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim 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 interim financial statements for the period ended 30 September 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore Dollar which is the Company’s functional currency.

2.1 New and amended standards adopted by the Group

A number of amendments to standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.2 Use of judgements and estimates

In preparing the condensed interim 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.

Other than as disclosed in the condensed interim consolidated financial statements, 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 consolidated financial statements as at and for the year ended 31 December 2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial period are included in the following note:

- Note 11 – Impairment for property, plant and equipment

Management reviews the Group’s property, plant and equipment at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the property, plant and equipment is estimated to determine the amount of impairment.

During the current financial year, based on external and/or internal sources of information, there are impairment indicators for the Group's property, plant and equipment. The Group's management determined the recoverable amounts of the individual cash-generating units using value-in-use calculations, which involved significant judgements and estimates in estimating the gross and profit margins, expected growth rate and discount rate.

As at the reporting date, the net carrying amount of the Group's property, plant and equipment is disclosed in Note 11.

- Note 13 – Valuation of inventories

The Group measures the inventories in accordance with the accounting policy as disclosed in Note 2. The Group's management measured the inventories at the lower of cost and net realisable value. In ascertaining net realisable value, significant judgements and estimates are involved in estimating the expected selling prices less the estimated costs of completion and the estimated costs to be incurred in marketing, selling and distribution.

The net carrying amount of the Group's inventories is disclosed in Note 13.

2.3 Going Concern

The Group incurred a net loss and total comprehensive loss of S\$469,000 (FY2024: S\$2,617,000) and S\$504,000 (FY2024: S\$2,617,000) respectively and net cash flows used in operating activities of S\$2,805,000 (FY2024: S\$253,000) during FY2025. As at 31 December 2025, the Group and the Company had net current liabilities of approximately S\$1,429,000 (31 December 2024: S\$2,039,000) and approximately S\$1,444,000 (31 December 2024: S\$1,404,000) respectively; and the Group and the Company had net liabilities of approximately S\$1,385,000 (31 December 2024: S\$1,681,000) and approximately S\$1,443,000 (31 December 2024: S\$1,400,000) respectively.

The above conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's and the Company's ability to continue as going concerns.

Notwithstanding the above, the directors of the Company believe that the use of the going concern assumption in the preparation and presentation of the financial statements for the full year ended 31 December 2025 is appropriate after taking into consideration the following factors:

- Management has prepared a cash flow projection for its operations for the next twelve months and is satisfied that the Group will have sufficient cash flows.
- The Group has plans to raise capital and obtaining additional funds for working capital and the management will continue to evaluate various strategies to obtain alternative sources of finance where necessary to enable the Group to meet its obligations as and when they fall due.
- The Group will take all necessary actions to monetise its non-core assets, including but not limited to, the proposed disposal of Asian Eco Technology Pte. Ltd.
- Following the completion of testing and commission of the biomass carbon reduction system machines in Taiwan, the machines intended for the pilot trial, have arrived at the factory and have successfully completed testing and commissioning. At the same time, the Company is actively engaged in discussions with various corporations to expand into different regional markets. Furthermore, the Group is currently in negotiations with Colorful Paradise Agricultural Cooperation Co., Ltd. ("CPAC") in respect of the proposed joint venture company. Given the ongoing uncertainty in the macro environment, the Company remains cautiously optimistic and is adopting a prudent approach to safeguard its long-term growth and shareholder value.

In relation to the non-binding memorandum of understanding with MLF Ingredients Sdn. Bhd. ("MLF") entered on 16 July 2025, the Company is in discussions with MLF on arriving at proposed pricings for its potential products for the South Korea and United States market.

- With respect to the Health Supplements Business, the Company is actively working to grow its health supplement sales by leveraging the health supplements license recently obtained by its supplier to expand marketing efforts and sales outreach across various regions of the People's Republic of China. In anticipation of increased demand, the Company is also working with its supplier to enhance production capacity through factory expansion and investments in additional machinery, while concurrently undertaking the necessary repackaging and production activities.

Separately, the Company remains in discussions with Burpple 2021 Pte. Ltd. on the possibility of a strategic collaboration in the first quarter of 2026. Both Burpple and the Company are exploring the incorporation of the Company's health supplement products onto Burpple's ecommerce platform through its various sales channels while concurrently reviewing the business model and undertaking the necessary restructuring and preparatory work.

- vi. The Group had on 7 October 2024, entered into an interest-free loan agreement with Mr. Cao Shixuan ("**Mr. Cao**"), an employee of the Group, for an aggregate amount of S\$3.0 million (the "**Second Loan**"). Notwithstanding that the Second Loan had matured on 6 October 2025, as at the date of this announcement, Mr. Cao had verbally agreed with the Company that the Second Loan remains available for drawdown. The Company has largely reached an understanding with Mr. Cao to undertake the conversion of the Second Loan through a partial debt capitalisation exercise, subject to a conversion cap of not more than 30.0%, as well as an extension of the maturity date for the remaining outstanding loan. For the avoidance of doubt, the Company will make an announcement when the relevant agreements are entered into or if there are any material developments in this regard.
- vii. Mr. Cao has indicated to the Company that he will continue to provide financial support and assistance, where necessary, to enable the Group to meet its obligations as and when they fall due.

In the event that the Group and the Company are unable to continue as going concerns, adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are recorded in the statements of financial position. In addition, the Group and the Company may have to provide for liabilities that might arise, and to reclassify non-current assets as current assets. No such adjustments have been made to these financial statements.

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Segment and revenue information

The Group has three reportable segments as follows:

- (a) The Health Supplements Business;
- (b) Manufacturing and distribution of lab-grown diamonds; and
- (c) Corporate segment which consists of an investment holding company which does not meet any of its quantitative thresholds for determining a reporting segment.

These operating segments are reported in a manner consistent with internal reporting provided to the former executive committee whose members were responsible for allocating resources and assessing the performance of each segment.

4.1 Reportable segments

	Lab-grown Diamond		Health Supplement Business		Corporate/other		Per consolidated financial statements	
	3 months	3 months	3 months	3 months	3 months	3 months	3 months	3 months
	period ended	period ended	period ended	period ended	period ended	period ended	period ended	period ended
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	(Q4FY2025)	(Q4FY2024)	(Q4FY2025)	(Q4FY2024)	(Q4FY2025)	(Q4FY2024)	(Q4FY2025)	(Q4FY2024)
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue	-	-	1,283	2,889	-	-	1,283	2,889
Depreciation and amortisation	(5)	(3)	-	-	(1)	(25)	(6)	(28)
Gain on disposal of property, plant and equipment	239	-	-	-	-	-	239	-
Finance cost	-	-	-	-	-	(2)	-	(2)
Segment profit/(loss)	349	(1,218)	161	(142)	(284)	28	226	(1,332)
Segment assets	564	336	1,438	1,466	512	326	2,514	2,128
Segment liabilities	(181)	(314)	(1,415)	(1,358)	(2,303)	(2,137)	(3,899)	(3,809)
Capital expenditure								
- Addition to property, plant and equipment	-	-	-	-	-	-	-	-

	Lab-grown Diamond		Health Supplement Business		Corporate/other		Per consolidated financial statements	
	12-months period ended 31/12/2025 (FY2025)	12-months period ended 31/12/2024 (FY2024)						
	S\$'000							
Revenue	-	45	4,344	2,889	-	-	4,344	2,934
Depreciation and amortisation	(30)	(20)	-	-	(70)	(80)	(100)	(100)
Gain on disposal of property, plant and equipment	239	-	-	-	-	-	239	-
Gain on termination of right-of-use assets	-	-	-	-	6	-	6	-
Written off on property, plant and equipment	-	(1)	-	-	-	-	-	(1)
Finance cost	-	-	-	-	(7)	(7)	(7)	(7)
Segment profit/(loss)	256	(1,381)	502	(142)	(1,227)	(1,094)	(469)	(2,617)
Segment assets	564	336	1,438	1,466	512	326	2,514	2,128
Segment liabilities	(181)	(314)	(1,415)	(1,358)	(2,303)	(2,137)	(3,899)	(3,809)
Capital expenditure								
- Addition to property, plant and equipment	-	-	-	-	-	-	-	-

4.2 Disaggregation of revenue

	Group		Group	
	3-months period ended 31/12/2025 (Q4FY2025) S\$'000	3-months period ended 31/12/2024 (Q4FY2024) S\$'000	12-months period ended 31/12/2025 (FY2025) S\$'000	12-months period ended 31/12/2024 (FY2024) S\$'000
<i>Principal geographical market</i>				
People's Republic of China	1,283	2,889	4,344	2,934

Major product or service line and time of recognition
Performance obligations satisfied at a point in time

Sale of goods – Health supplements business	1,283	2,889	4,344	2,889
Sale of goods – Lab-grown diamonds	-	-	-	45
Total	1,283	2,889	4,344	2,934

A breakdown of sales:

	Group		Inc/(Dec) %
	12-month period ended 31/12/2025 S\$'000	12-month period ended 31/12/2024 S\$'000	
Sales reported for the first six-month period	3,061	41	n.m.
Operating loss after tax before deducting non-controlling interests reported for first six-month period	(399)	(905)	(55.91)
Sales reported for the second six-month period	1,283	2,893	(55.65)
Operating loss after tax before deducting non-controlling interests reported for second six-month period	(70)	(1,712)	(95.91)

Contract balances

Group		Company	
As at 31/12/2025 (Unaudited) S\$'000	As at 31/12/2024 (Audited) S\$'000	As at 31/12/2025 (Unaudited) S\$'000	As at 31/12/2024 (Audited) S\$'000

Contract liabilities

Advances from customers	-	1,358	-	-
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Advances from customers relate to deposits received from customers. The advances from customers are interest-free and are not secured by any collateral.

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2025 and 31 December 2024:

Group		Company	
As at 31/12/2025 (Unaudited) S\$'000	As at 31/12/2024 (Audited) S\$'000	As at 31/12/2025 (Unaudited) S\$'000	As at 31/12/2024 (Audited) S\$'000

Financial assets measured at amortised cost

Trade and other receivables #	2,257	110	10	62
Cash and cash equivalents	198	1,467	3	5
Amount due from subsidiaries	-	-	-	-
	2,455	1,577	13	67

Financial liabilities measured at amortised cost

Trade and other payables *	(2,372)	(1,073)	(750)	(725)
Loan from an employee	(1,527)	(1,167)	(703)	(718)
Amount due to subsidiaries	-	-	(8)	(50)
Lease liabilities	-	(211)	-	-
	(3,899)	(2,451)	(1,461)	(1,493)

Excludes prepayments and GST receivables

* Excludes contract liabilities and GST payables

6. Other income

Group			
3-months period ended 31/12/2025 (Q4FY2025) S\$'000	3-months period ended 31/12/2024 (Q4FY2024) S\$'000	12-months period ended 31/12/2025 (FY2025) S\$'000	12-months period ended 31/12/2024 (FY2024) S\$'000

Other income:

Others

- Government grant	(2)	2	6	10
- Gain on disposal of property, plant and equipment	239	-	239	-
- Miscellaneous	-	119	6	140
	237	121	251	150

7. Profit/(Loss) before income tax
7.1 Significant items

	Group			
	3-months	3-months	12-months	12-months
	period ended	period ended	period ended	period ended
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	(Q4FY2025)	(Q4FY2024)	(FY2025)	(FY2024)
	S\$'000	S\$'000	S\$'000	S\$'000
Depreciation of property, plant and equipment				
- included in administrative expenses	6	50	100	100
Loss/(Gain) on termination of right-of-use assets	-	6	(6)	-
Interest expenses on lease liabilities	-	2	7	7
Professional expenses				
- included in administrative expenses	30	348	253	683

8. Taxation

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

	Group			
	3-months	3-months	12-months	12-months
	period ended	period ended	period ended	period ended
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	(Q4FY2025)	(Q4FY2024)	(FY2025)	(FY2024)
	S\$'000	S\$'000	S\$'000	S\$'000
Current income tax expenses	-	-	-	-
Current year	-	-	-	-
Reversal of prior year provision	-	-	-	-

As at 31 December 2025, the Group has unutilised tax losses of approximately S\$17,205,000 (31 December 2024: S\$17,205,000), which are available to offset future taxable profits of those corporate entities within the Group where these losses arise. The utilisation of these unutilised tax losses is subject to the agreement of the relevant tax authorities and compliance with the applicable provisions of the tax regulation in the jurisdictions which the corporate entities of the Group operate. The unutilised tax losses have no expiry dates.

Deferred tax assets arising from these unutilised tax losses and capital allowances of approximately S\$2,925,000 (31 December 2024: S\$2,925,000) have not been recognised in Q4FY2025.

No provision for income tax expenses as the Group incurred taxable losses for both the financial years ended 31 December 2025 and 2024.

9. Dividends

No dividend for the financial year ended 31 December 2025 (31 December 2024: Nil) is recommended.

10. Net asset value

	Group		Company	
	As at 31/12/2025 (Unaudited)	As at 31/12/2024 (Audited)	As at 31/12/2025 (Unaudited)	As at 31/12/2024 (Audited)
Net liability value per ordinary share (cents per share)	(0.200)	(0.403)	(0.718)	(0.826)
No. of ordinary shares	201,010,200	169,555,655	201,010,200	169,555,655

Note:

(1) Net liability value is calculated based on net liability value attributable to the owners of the Company.

The calculation of net liability value per ordinary share of the Group and the Company is based on 201,010,200 shares as at 31 December 2025 (31 December 2024: 169,555,655).

11. Property, plant and equipment

During the current financial year, the Group terminated right-of-use assets and had recognised a slight gain from the termination amounting to approximately S\$6,000 in the statement of profit or loss.

11. Property, plant and equipment

	Group			
	Leasehold buildings	Plant and equipment	Furniture and fittings and office equipment	Total
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Cost</u>				
Balance at 1 January 2024	163	5,359	31	5,553
Additions	268	-	-	268
Disposal / Written off	(163)	-	(4)	(167)
Balance at 31 December 2024	268	5,359	27	5,654
Additions	-	40	4	44
Disposal / Written off	(268)	(5,359)	-	(5,627)
Balance at 31 December 2025	-	40	31	71
<u>Accumulated depreciation and impairment</u>				
Balance at 1 January 2024	146	237	14	397
Depreciation for the year	77	14	9	100
Disposal / Written off	(163)	-	(3)	(166)
Impairment	-	4,841	-	4,841
Balance at 31 December 2024	60	5,092	20	5,172
Depreciation for the year	67	26	7	100
Impairment	-	-	-	-
Disposal / Written off	(127)	(5,118)	-	(5,245)
Balance at 31 December 2025	-	-	27	27
<u>Carrying amount</u>				
Balance at 31 December 2024	208	267	7	482
Balance at 31 December 2025	-	40	4	44

Note:

Right-of-use assets acquired under leasing arrangement are presented together with the owned assets of the same class.

12. Investment in subsidiaries

	Company	
	As at	As at
	31/12/2025	31/12/2024
	(Unaudited)	(Audited)
	S\$'000	S\$'000
Equity investments, at cost	4,020	4,020
Less: Impairment losses	(4,020)	(4,020)
Balance at 31 December	-	-
Impairment losses on equity investments		
Balance at 1 January	(4,020)	(4,000)
Impairment loss recognised in profit or loss	-	(20)
Balance at 31 December	(4,020)	(4,020)

(a) The details of the subsidiaries held by the Group and the Company are as follows:

Name of Company / Country of Incorporation	Principal activities	Percentage of effective equity interest held by the Group	
		31/12/2025	31/12/2024
		%	%
<i><u>Held by the Company</u></i>			
<u>Metech Dynamics Pte Ltd.</u> <i>Singapore</i>	General wholesale trade (including general importers and exporters) and wholesale trade of a variety of goods without a dominant product.	100	100
<u>Asian Green Tech Pte. Ltd.</u> <i>Singapore</i>	Engineering design and consultancy services in energy management and clean energy system.	100	100
<u>Biovalor Innovations Pte. Ltd.</u> (formerly known as Metech Diamond Pte. Ltd.) <i>Singapore</i>	Promoting and selling lab-grown diamonds and gemstones over the internet.	100	100
<u>Opulwell Biotechnology Pte. Ltd.</u> (formerly known as Metech Diamond Solutions Pte. Ltd.) <i>Singapore</i>	Wholesale of health supplements.	100	100
<i><u>Held by Metech Dynamics Pte. Ltd.</u></i>			
<u>Zhongxin Minghua (Shanghai) International Trade Co., Ltd.</u> <i>People's Republic of China</i>	General wholesale trade.	100	100
<i><u>Held by Asian Green Tech Pte. Ltd.</u></i>			
<u>Asian Eco Technology Pte. Ltd.*</u> <i>Singapore</i>	Manufacturing and distribution of lab-grown diamonds.	80	80

Note:

* On 4 October 2025, the Company's wholly-owned subsidiary, Asian Green Tech Pte. Ltd. ("AGT"), had entered into a conditional sale and purchase agreement ("S&P") with Wuhan Xilu Trading Co., Ltd to sell all its shares in Asian Eco Technology Pte. Ltd. ("AET"). The Company had, on 12 December 2025, submitted an application to the Singapore Exchange Securities Trading Limited (the "SGX-ST") through its Sponsor, to seek a waiver from compliance with Rule 1014(2) and Rule 1014(5) of the Catalist Rules.

13. Inventories

	Group	
	As at	As at
	31/12/2025	31/12/2024
	(Unaudited)	(Audited)
	S\$'000	S\$'000
Raw Materials	39	39
Less: Allowance for inventories obsolescence	(39)	(39)
Total inventories at the lower of cost and net realisable value	<u>-</u>	<u>-</u>

Movements in allowance

	Group	
	As at	As at
	31/12/2025	31/12/2024
	(Unaudited)	(Audited)
	S\$'000	S\$'000
Balance at 1 January	39	257
Write off impairment losses	-	(218)
Balance at 31 December	<u>39</u>	<u>39</u>

14. Trade receivables

	Group		Company	
	As at 31/12/2025 (Unaudited) S\$'000	As at 31/12/2024 (Audited) S\$'000	As at 31/12/2025 (Unaudited) S\$'000	As at 31/12/2024 (Audited) S\$'000
Trade receivables	1,434	14	-	-
Less: Allowances for impairment losses	(14)	(14)	-	-
	1,420	-	-	-

Trade receivables are non-interest bearing and generally has credit of 30 to 120 (31 December 2024: 30 to 120) day terms. Loss allowance for trade receivables is measured at an amount equal to lifetime expected credit losses.

The Group's credit risk exposure in relation to trade receivables are set out in the provision matrix as presented below. The Group's provision for loss allowance is based on past due as the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments.

	Lifetime expected loss rate %	Gross carrying amounts S\$'000	Lifetime expected credit losses S\$'000	Net carrying amounts S\$'000
Group				
<u>As at 31/12/2025</u>				
> 120 days	100	14	(14)	-
<u>As at 31/12/2024</u>				
Current	100	14	(14)	-

The movements in the allowance account used to record the impairment loss during the financial year are as follows:

	Group	
	As at 31/12/2025 (Unaudited) S\$'000	As at 31/12/2024 (Audited) S\$'000
Balance at 1 January and 31 December	14	14

14. Other receivables

	Group		Company	
	As at 31/12/2025 (Unaudited) S\$'000	As at 31/12/2024 (Audited) S\$'000	As at 31/12/2025 (Unaudited) S\$'000	As at 31/12/2024 (Audited) S\$'000
Other receivables – third parties	809	489	437	437
Advances	235	235	-	-
Deposit	465	58	10	5
Amount due from subsidiaries (non-trade)	-	-	7,864	8,295
	1,509	782	8,311	8,737
<i>Less: Allowance for impairment losses</i>	(672)	(672)	(8,301)	(8,675)
Financial assets	837	110	10	62
Prepayments	3	50	-	5
GST receivable	4	19	4	17
	844	179	14	84

Group level

 i) *Other receivables – third parties*

As disclosed in the Company's announcement dated 13 December 2023, the Company has entered into a settlement agreement with Mr. Deng Yiming ("**Mr. Deng**") where Mr. Deng has agreed to, *inter alia*, pay the Company an amount of S\$483,000 with interests accruing at a rate of 5.33% per annum, as awarded by the High Court of the Republic of Singapore. Mr. Deng is to pay in six (6) instalments, commencing from 15 January 2024. The Company has received RMB250,000 (approximately S\$46,000) from Mr. Deng as at the date of this announcement. As at the date of this announcement, the Company remains in close contact with Mr. Deng and is following-up and monitoring closely on the receipt of the balance amount. The Company will subsequently make the appropriate announcement(s) as and when there are any material developments in this regard.

Below are the movements of impairment loss during FY2025 and FY2024:

	Group	
	As at 31/12/2025 S\$'000	As at 31/12/2024 S\$'000
Balance at 1 January and 31 December	437	437

 ii) *Advances*

Advance payments of S\$235,000 in FY2025 and FY2024 consist of payment to vendors for inventories and to a former non-controlling interest for purchase of lab grown diamonds and business travelling expenses which had been fully impaired in FP2023.

The below are the movements of impairment loss during FY2025 and FY2024:

	Group	
	As at	As at
	31/12/2025	31/12/2024
	S\$'000	S\$'000
Balance at 1 January and 31 December	235	235

iii) Deposits

Deposits included rental deposit, deposits placed with the professional parties and in relation to the office at 54 Pandan Road.

Company level

i) Amounts due from subsidiaries (non-trade)

Except for a non-trade balance of S\$2,798,000 (FY2024: S\$2,798,000) due from subsidiaries as at 31 December 2025, which is non-trade in nature, unsecured, interest bearing at 6% per annum, the remaining non-trade balance of S\$5,066,000 (FY2024: S\$5,497,000) due from subsidiaries are unsecured, interest-free and repayable on demand.

The movements in the allowance account used to record the impairment loss during the financial year are as follows:

	Company	
	As at	As at
	31/12/2025	31/12/2024
	(Unaudited)	(Audited)
	S\$'000	S\$'000
Balance at 1 January	8,238	8,283
Reversal recognised in profit or loss	(374)	(45)
Balance at 31 December	7,864	8,238

15. Cash and cash equivalents

	Group		Company	
	As at	As at	As at	As at
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	S\$'000	S\$'000	S\$'000	S\$'000
Cash and bank balances	198	1,467	3	5

Bank balances are interest-bearing. Interest earned during the current and previous financial year are considered to be insignificant.

16. Discontinued operations and disposal group classified as held for sale

The Company had, on 4 October 2025, announced the proposed disposal of its entire shareholdings of 80% of the issued and paid-up share capital of AET to Wuhan Xilu Trading Co., Ltd. (the “**Proposed Disposal**”).

As at the date of this announcement, the Proposed Disposal has not been completed. The Company will make appropriate announcements as and when there are material developments in relation to the Proposed Disposal.

17. Share capital

	As at 31/12/2025		As at 31/12/2024	
	No. of shares	Amount S\$'000	No. of shares	Amount S\$'000
Issued and fully paid:				
Balance at 1 October	201,010,200	190,510	169,555,655	189,710
Issuance of ordinary shares	-	-	-	-
Balance at 31 December	201,010,200	190,510	169,555,655	189,710

There were no changes in the Company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities or for any other purpose since the end of the previous period reported on, being 30 September 2025.

The total number of issued shares excluding treasury shares as at 31 December 2025 and 31 December 2024 were 201,010,200 shares and 169,555,655 shares, respectively.

The Company had no outstanding convertibles, treasury shares and subsidiary holdings as at 31 December 2025 and 31 December 2024, respectively.

There were no sales, transfers, cancellation and/or use of treasury shares or subsidiary holdings during the three-month period ended and as at 31 December 2025.

18. Other reserves

Other reserves

	Group	
	As at	As at
	31/12/2025	31/12/2024
	S\$'000	S\$'000
Balance at 1 January and 31 December	(319)	(319)

Translation reserve

	Group	
	As at	As at
	31/12/2025	31/12/2024
	S\$'000	S\$'000
Balance at 1 January	20	20
Exchange differences on currency translation differences	(35)	-
Balance at 31 December	(15)	20
Other reserves at the end of the year	(334)	(299)

19. Non-controlling interest

The non-controlling interest relates to the remaining 20% shares in AET.

20. Lease liabilities

The Group has made periodic lease payments in relation to leasehold building. These are recognised within property, plant and equipment (Note 11).

The carrying amounts of right-of-use assets classified within property, plant and equipment are as follows:

	Group	
	As at	As at
	31/12/2025	31/12/2024
	(Unaudited)	(Audited)
	S\$'000	S\$'000
Leasehold building	-	208

* The lease has been terminated during the financial year ended 2025.

Depreciation charges on right-of-use assets classified within property, plant and equipment during the financial period/year are as follows:

	Group			
	3-month	3-month	12-month	12-month
	period ended	period ended	period ended	period ended
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
Leasehold building	-	22	67	77

Amounts recognised in the consolidated statement of comprehensive income and consolidated statements of cash flows are as follows:

	Group			
	3-month	3-month	12-month	12-month
	period ended	period ended	period ended	period ended
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
Interest expenses on lease liabilities	-	2	7	7
Gain on termination of lease	-	-	(6)	-
Total cash outflows for leases (excluding short-term leases)	-	27	64	74

The Group recognised lease liabilities as follows:

	Group	
	As at	As at
	31/12/2025	31/12/2024
	(Unaudited)	(Audited)
	S\$'000	S\$'000
Lease liabilities:		
Current	-	87
Non-current	-	124
	-	211

Save as disclosed in this announcement, the Group does not have other third-party borrowings.

21. Trade and other payables

	Group		Company	
	As at 31/12/2025 (Unaudited)	As at 31/12/2024 (Audited)	As at 31/12/2025 (Unaudited)	As at 31/12/2024 (Audited)
	S\$'000	S\$'000	S\$'000	S\$'000
Trade payables	1,402	-	-	-
Sundry creditors	460	669	433	414
Accruals for:				
- professional fees	108	126	94	65
- staff costs	67	137	46	105
- directors' fee	177	108	177	108
- other costs	-	33	-	33
Amount due to subsidiaries (non-trade)	-	-	8	50
Loan/Advances from an employee *	1,527	1,167	703	718
	<u>3,741</u>	<u>2,240</u>	<u>1,461</u>	<u>1,493</u>

The trade payables due to third party are unsecured, interest-free and repayable on demand.

The non-trade balances due to subsidiaries are unsecured, interest-free and repayable on demand.

* The loan/advances from an employee are unsecured, interest-free, and the amounts are repayable within one year on demand.

The Group had, on 7 October 2024, entered into an interest-free loan agreement for the Second Loan with Mr. Cao respectively. Any drawdown under this loan is repayable 12 months from the date of the agreement, save for any events of default, pursuant to which the monies shall immediately fall due.

As at 31 December 2025, approximately S\$1.53 million had been drawn down and utilised by the Company under the Second Loan amounting to S\$3.0 million. The Second Loan had matured on 6 October 2025. The Company has largely reached an understanding with Mr. Cao to undertake the conversion of the Second Loan through a partial debt capitalisation exercise, subject to a conversion cap of not more than 30.0%, as well as an extension of the maturity date for the remaining outstanding loan. For the avoidance of doubt, the Company will make an announcement when the relevant agreements are entered into or if there are any material developments in this regard.

Save as disclosed in this announcement, the Group does not have any other borrowings and/or debt securities as at 31 December 2025 and 31 December 2024.

F. OTHER INFORMATION REQUIRED PURSUANT TO APPENDIX 7C OF THE CATALIST RULES**1. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The condensed interim consolidated statement of profit or loss and other comprehensive income of Metech International Limited (the “**Company**”, and its subsidiaries, collectively, the “**Group**”) as at 31 December 2025 and the related condensed interim consolidated statements of financial position, condensed interim consolidated statement of changes in equity, condensed profit or loss and other comprehensive income and consolidated statement of cash flows for the three-month and twelve-month period ended and certain explanatory notes have not been audited or reviewed.

2. Where the figures have been audited or reviewed, the auditors’ report (including any modifications or emphasis of a matter).

Not applicable.

2A. 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, as the latest financial statements were not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

3. A review of the performance of the group, to the extent necessary for a reasonable understanding of the Group’s business. It must include a discussion of the following:

(a) **any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**

Review for the performance of the Group for the 3-months ended 31 December 2025 (Q4FY2025) and the 12-months period ended 31 December 2025 (FY2025)

(i) Revenue

In Q4FY2025, the Group had generated revenue of approximately S\$1.28 million from the wholesale of health supplement products as compared to revenue of S\$2.89 million in Q4FY2024. The decrease in revenue in Q4FY2025 was mainly due to the Group relying on a single supplier during the Q4FY2025 (which was different from the supplier engaged in Q4FY2024). This supplier had only obtained the requisite health supplements licence in Q3FY2025 and commenced production in December 2025, resulting in lower sales for the quarter.

In FY2025, the Group generated revenue of approximately S\$4.34 million, representing an increase of 48.06% compared to S\$2.93 million recorded in FY2024. The significant increase in revenue was mainly attributed to the commencement of a new revenue stream from the Group’s the wholesale distribution of health supplements products, which began in December 2024.

(ii) Cost of sales

In Q4FY2025, the Group recorded cost of sales of approximately S\$1.08 million, as compared to approximately S\$2.77 million in Q4FY2024. The decrease in the cost of sales is in line with the decrease in sales generated for Q4FY2025.

In FY2025, the Group recorded cost of sales of approximately S\$3.81 million, as compared to approximately S\$2.78 million in FY2024. The increase in the cost of sales is in line with the increase in revenue, as a result of a higher transaction volume from the Health Supplements Business.

(iii) Gross profit

As a result of the above, the Group generated a gross profit of approximately S\$201,000 in Q4FY2025 and S\$539,000 in FY2025, as compared to a gross profit of approximately S\$120,000 in Q4FY2024 and S\$154,000 in FY2024.

Correspondingly, the gross profit margin improved from approximately 4.15% and 5.25% in Q4FY2024 and FY2024, respectively, to approximately 15.67% in Q4FY2025 and 12.41% in FY2025, mainly attributable from the economies of scale.

(iv) Other income

Other income increased by approximately S\$116,000 from approximately S\$121,000 in Q4FY2024 to approximately S\$237,000 in Q4FY2025.

Other income increased by approximately S\$101,000 from approximately S\$150,000 in FY2024 to approximately S\$251,000 in FY2025.

The increase in other income in Q4FY2025 and FY2025 was mainly attributable to the recognition of gain from disposal of property, plant and equipment.

(v) Interest Income

Negligible interest income was recorded in Q4FY2025 and FY2025, as compared to approximately S\$1,000 recognised in Q4FY2024 and FY2024.

This decrease was mainly attributable to the lower cash and bank balances of the Group, which resulted in lower interest income generated from bank deposits.

(vi) Administrative expenses

Administrative expenses decreased by approximately S\$0.51 million from approximately S\$0.80 million in Q4FY2024 to approximately S\$0.28 million in Q4FY2025. This decrease was mainly attributable to the decrease in the legal and professional fees.

Administrative expenses decreased by approximately S\$0.82 million from approximately S\$2.14 million in FY2024 to approximately S\$1.32 million in FY2025. This decrease was mainly attributable to the decrease in legal and professional fees.

(vii) Impairment losses on property, plant and equipment

Impairment losses on property, plant and equipment decreased by approximately S\$0.78 million, which was recognised in Q4FY2024 and FY2024. No such impairment loss was recorded in Q4FY2025 and FY2025.

(viii) Finance costs

Finance costs decreased by S\$2,000, from approximately S\$2,000 in Q4FY2024 to S\$nil in Q4FY2025. On a full year basis, finance costs recognised in FY2025 were consistent with FY2024.

The finance costs solely attributable to the amortisation of interest expense on lease liabilities.

(ix) Profit/(Loss) from continuing operations

As a result of the above, the Group's recognised a profit from continuing operations of approximately S\$0.16 million in Q4FY2025, as compared to the loss from continuing operations of approximately S\$1.33 million in Q4FY2024.

On a full year basis, the Group's loss from continuing operations for FY2025 decreased by approximately S\$2.08 million, from approximately S\$2.62 million in FY2024 to approximately S\$0.54 million in FY2025. The reduction in the losses were mainly attributable to (a) the new revenue stream from the wholesale distribution

of health supplements products recognised on a full-year basis, (b) a significant reduction in administrative and other expenses and (c) the absence of a one-off impairment losses on property, plant and equipment.

Profit from discontinued operations amounted to approximately S\$70,000 for Q4FY2025 and FY2025.

(x) Foreign currency translation difference

A foreign currency translation loss of approximately S\$37,000 was recognised in Q4FY2025, as compared to a foreign currency translation difference gain of S\$8,000 in Q4FY2024. This was due to majority of the cash retained being denominated in Chinese Renminbi.

On a full year basis, a foreign currency translation loss of approximately S\$35,000 was recognised in FY2025, as compared to S\$nil in FY2024.

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on

Condensed interim statements of financial position

Assets

- (i) Property, plant and equipment decreased by approximately S\$0.44 million from S\$0.48 million as at 31 December 2024 to approximately S\$44,000 as at 31 December 2025, mainly due to the disposal of property, plant and equipment.
- (ii) Trade and other receivables had increased by approximately S\$2.08 million from approximately S\$179,000 as at 31 December 2024 to approximately S\$2.26 million as at 31 December 2025. The increase in trade and other receivables was mainly due to the trade receivables from the sale of health supplements products as well as deposits paid in relation to the office premises at 54 Pandan Road.
- (iii) Cash and bank balances decreased by approximately S\$1.27 million from approximately S\$1.47 million as at 31 December 2024 to approximately S\$198,000 as at 31 December 2025. Details for the decrease in cash and bank balances are explained in the review for the statement of cash flows below.
- (iv) Disposal group assets classified as held for sale of approximately S\$8,000 as at 31 December 2025 are mainly related to the assets of AET. Please refer to Note 16 for further information of the Proposed Disposal.

Liabilities

- (v) Lease liabilities had decreased by approximately S\$211,000 from approximately S\$211,000 as at 31 December 2024 to S\$nil as at 31 December 2025, following the termination of the lease assets associated with the lease liability during the current financial year.
- (vi) Trade and other payables had increased by approximately S\$1.50 million from approximately S\$2.24 million as at 31 December 2024 to approximately S\$3.74 million as at 31 December 2025. The increase was mainly attributable to (a) trade payables arising from the Health Supplements Business, and (b) the drawdown of the Second Loan, which was partially offset by the completion of Previous Debt Capitalisation and the Debt Capitalisation on 2 April 2025 and 27 August 2025 respectively.
- (vii) Contract liabilities of approximately S\$1.36 million as at 31 December 2024 were recognised as revenue during FY2025. Accordingly, as at 31 December 2025, there were no outstanding contract liabilities.
- (viii) Liabilities directly associated with disposal group classified as held for sale of approximately S\$0.16 million are mainly related to the liabilities of AET. Please refer to Note 16 for further details of the Proposed Disposal.

Working capital

The Group incurred a negative working capital of approximately S\$1.43 million as at 31 December 2025 compared to a negative working capital of approximately S\$2.04 million as at 31 December 2024. Notwithstanding the negative working capital position as at 31 December 2025, the Company is of the view that the Group can continue operating as a going concern based on the considerations set out in Note 2.3 of this announcement.

Condensed interim consolidated statement of cash flowsQ4FY2025

Net cash of approximately S\$0.38 million was used in operating activities of the Group in Q4FY2025 as compared to net cash of approximately S\$1.02 million generated from operating activities in Q4FY2024. This represented a decrease of approximately S\$1.40 million, mainly attributed to (a) the increase in trade and other receivables approximately S\$0.67 million, and (b) the decrease in trade and other payables of approximately S\$1.26 million and (c) a one-off gain on disposal of property, plant and equipment, partially offset by the absence of an one-off impairment loss on property, plant and equipment recognised in Q4FY2024.

Net cash of approximately S\$0.36 million was generated from investing activities in Q4FY2025 compared to S\$nil in Q4FY2024. Net cash generated in Q4FY2025 was mainly attributed to the sale of property, plant and equipment amounting to approximately S\$0.36 million.

Net cash of approximately S\$0.21 million was generated from financing activities of the Group in Q4FY2025, primarily attributable to draw down of the loans from an employee, compared to net cash of approximately S\$0.25 million generated in Q4FY2024.

As a result of the above, the Group's cash and cash equivalents as at 31 December 2025 increased by approximately S\$0.19 million from approximately S\$44,000 as at 1 October 2025 to approximately S\$0.20 million as at 31 December 2025, after taking into consideration the loss due to currency translation on cash and cash equivalents of approximately S\$37,000.

FY2025

The Group recorded an increase in net cash used in operating activities of approximately S\$2.56 million, from approximately S\$0.25 million in FY2024 to approximately S\$2.81 million in FY2025. This was mainly attributed to (a) the increase in trade and other receivables approximately S\$2.13 million, and (b) the decrease in trade and other payables of approximately S\$60,000, and (c) an one-off gain on disposal of property, plant and equipment, partially offset by the absence of an one-off impairment loss on property, plant and equipment recognised in Q4FY2024.

Net cash of approximately S\$0.48 million was generated from investing activities in Q4FY2025 compared to S\$nil in Q4FY2024. Net cash generated in Q4FY2025 was mainly attributed to the sale of property, plant and equipment amounting to approximately S\$0.48 million, which was partially offset by additions of property, plant and equipment of approximately S\$4,000.

Net cash of approximately S\$1.10 million was generated from financing activities of the Group in FY2025 as compared to net cash of S\$1.67 million generated in FY2024. This was mainly attributable to the draw down of the loan from an employee of approximately S\$1.16 million, which was partially offset by the repayment of lease liabilities of approximately S\$64,000.

As a result of the above, the Group's cash and cash equivalents as at 31 December 2025 decreased by approximately S\$1.24 million from approximately S\$1.47 million as at 1 January 2025 to approximately of S\$198,000 as at 31 December 2025, after taking into consideration the loss due to currency translation on cash and cash equivalents of approximately S\$35,000.

4. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable as no specific forecast or a prospect statement was previously issued.

5. 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 operating period and the next 12 months

The Health Supplements Business

The Company is actively working to grow its health supplement sales by leveraging the health supplements license recently obtained by its supplier to expand marketing efforts and sales outreach across various regions of the People's Republic of China. In anticipation of increased demand, the Company is also working with its supplier to

enhance production capacity through factory expansion and investments in additional machinery, while concurrently undertaking the necessary repackaging and production activities.

The health products market is increasingly shifting towards personalised wellness, as consumers seek effective, science-backed solutions tailored to their individual needs. The Company notes these emerging trends, including but not limited to, the following:

- (a) Personalised Wellness: Consumers are seeking tailored experiences for their respective individual needs;
- (b) Gut Health: Growing interest in gut-related products, such as probiotics, prebiotics, and gut-friendly foods.
- (c) Mental Wellness: Stress management, mindfulness, and mental health products.
- (d) Functional Foods and Beverages: Products with added health benefits like energy boosters, digestive aids, and brain food are in demand.
- (e) Digital Health: Virtual health services and digital wellness solutions such as health tracking applications and wearables.
- (f) Consumer Behaviour:
 - Based on a survey conducted by McKinsey & Company (2025), millennials and Gen Zs are prioritising wellness as a daily lifestyle, driving demand for goods and services in six wellness subcategories (i.e., functional nutrition, healthy aging, beauty, in-person wellness services, weight management, and mental health).
 - Growing preference from consumers to lean towards holistic wellness solutions, blurring the lines between nutrition, beauty, and mental well-being.

As the health supplements industry evolves, the Company is positioning itself to capitalise on the trends outlined above and aims to do so through collaboration and by leveraging Burpple's ecommerce platform through its various sales channels while concurrently reviewing the business model and undertaking the necessary restructuring and preparatory work.

The Food Waste Business

The biomass carbon reduction system machines, intended for the pilot trial, have arrived at the factory and have successfully completed testing and commissioning. At the same time, the Company is actively engaged in discussions with various corporations to expand into different regional markets.

Based on information provided by Colorful Paradise Agricultural Cooperation Co., Ltd., the Company's joint venture partner, there were 80 orders placed for the biomass carbon reduction system machines, which is reflective of the demand for and viability of the product. The Company views this as a positive development and remains in discussions with CPAC on the appropriate business model and commercial arrangement going forward.

In relation to the memorandum of understanding ("**MOU**") with MLF, and as disclosed in the Company's monthly update announcement for the month of July on 31 July 2025, the Company had conducted a sample feed analysis in July, and based on the sample feed analysis report, the analysis had shown a significantly high protein content, reflecting potential economic value. Accordingly, the Company hopes to enter into initial commercial testing with MLF, followed by commercial production upon the arrival of the biomass carbon reduction system machines in Singapore (the "**Proposed MLF Collaboration**").

In relation to the MOU with Burpple 2021 Pte. Ltd. ("**Burpple**"), the scope of the proposed collaboration between the Company and Burpple is for both the Company and Burpple to explore and evaluate the feasibility and cooperation mechanism for the following initiatives, (a) launch of food surplus meal deals under a co-branded initiative, (b) development of a sustainable food and lifestyle market place, leveraging the Company's platform and Burpple's audience, (c) cross-promotion of Burpple Beyond within the Company's digital channels and ecosystems, (d) sharing of merchant and user insights to inform product and campaign development, and (e) any other mutually agreed areas aligned with environmental, social, and governance and digital commerce objectives (the "**Proposed Burpple Collaboration**").

Subject to the entry into definitive agreements between MLF and Burpple, the Company is of the view that the Proposed Burpple Collaboration and Proposed MLF Collaboration will increase the revenue stream and improve prospects of the Group, so as to enhance shareholders' value.

The Lab-grown Diamond Business

The ongoing global geopolitical tensions, amidst the complex market dynamics, has posed significant challenges to the Company's existing lab-grown diamond business. Despite the earlier investments and significant resources devoted to turning the business around, the results have been lacklustre and presents an unbalanced and unrewarding outcome vis-à-vis the inputs. The Company is re-evaluating the viability of this business model with a view to curtail further losses from this business.

The Company conducts the Diamond Business through AET, and the Company had, on 4 October 2025, announced the Proposed Disposal. Please refer to the announcements for more details regarding the Proposed Disposal.

6. If a decision regarding dividend has been made:

- (a) **Whether an interim (final) ordinary dividend has been declared (recommended); and**
No.
- (b) (i) **Amount per share**
Not applicable.

(ii) **Previous corresponding period**
No dividend has been declared or recommended for the previous corresponding period.
- (c) **Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**
Not applicable.
- (d) **The date the dividend is payable**
Not applicable.
- (e) **The date on which Registrable Transfers received by the Company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.**
Not applicable.

7. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

No dividend has been declared or is recommended as the Group is currently focused on its business expansion and restructuring, and the Group currently does not have accumulated profits available for the declaration of dividend.

8. Interested person transactions ("IPTs")

There was no interested person transaction amounting to S\$100,000 and above during the financial period under review. The Group has not obtained a general mandate from its shareholders for IPTs.

For completeness, the Company had announced that it had, on 7 October 2024, entered into an interest-free loan amounting to S\$3.0 million ("**Second Loan**") with Mr. Cao Shixuan ("**Mr. Cao**"), the controlling shareholder of the Company. Notwithstanding that the Second Loan had matured on 6 October 2025, Mr. Cao has verbally agreed with the Company that the Second Loan remains available for drawdown. The Company has largely reached an understanding with the Lender to undertake the conversion of the Second Loan through a partial debt capitalisation exercise, subject to a conversion cap of not more than 30.0%, as well as an extension of the maturity date for the remaining outstanding loan. The Company will make an announcement if there are any material developments in this regard.

9. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Rules

The Company hereby confirms that it has procured signed undertakings from all its directors and executive officers in the format set out in Appendix 7H of the Catalist Rules in accordance with Rule 720(1) of the Catalist Rules.

10. Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder

As of the date of this announcement, there are no persons occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company.

11. Disclosure of acquisitions (including incorporations) and realisations of shares since the end of the previous reporting period pursuant to Rule 706A of the Catalist Rules

There were no such acquisitions or realisations which took place during Q4FY2025.

On behalf of the Board of Directors

Pang Wei Hao
Executive Director & Chief Executive Officer

28 February 2026