



## **META HEALTH LIMITED**

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

(Company Registration Number: 198804700N)

### **Unaudited Condensed Interim Consolidated Financial Statements for the Second Quarter and Six-Month Financial Period Ended 30 June 2025**

*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 SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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

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## A. Condensed interim consolidated statement of profit or loss and other comprehensive income

		The Group			The Group		
	Note	2Q2025 S\$'000 (Unaudited)	2Q2024 S\$'000 (Unaudited)	Change %	6M2025 S\$'000 (Unaudited)	6M2024 S\$'000 (Unaudited)	Change %
<b>Continuing operations</b>							
Revenue	4	354	43	>100%	674	89	>100%
Other income	16	8	1,003	-99%	15	1,038	-99%
Raw materials and consumables used		(22)	(11)	100%	(41)	(27)	52%
Changes in inventories of finished goods		-	(4)	-100%	-	(4)	-100%
Employee benefits expense		(464)	(195)	>100%	(879)	(479)	84%
Depreciation of property, plant and equipment		-*	(4)	-100%	-*	(7)	-100%
Depreciation of right-of-use assets		(16)	(8)	100%	(31)	(15)	>100%
Expected credit loss on trade and other receivables, reversed		-	-	-	-	47	-100%
Other losses		(1)	(15)	-93%	(1)	(64)	-98%
Finance costs		(25)	(40)	-38%	(48)	(77)	-38%
Other operating expenses		(113)	(128)	-12%	(288)	(420)	-31%
<b>(Loss)/Profit before taxation</b>		<b>(279)</b>	<b>641</b>	<b>-100%</b>	<b>(599)</b>	<b>81</b>	<b>-100%</b>
Tax expense	5	-	-	-	-	-	-
<b>(Loss)/Profit from continuing operations for the period</b>		<b>(279)</b>	<b>641</b>	<b>-100%</b>	<b>(599)</b>	<b>81</b>	<b>-100%</b>
<b>Loss from discontinued operations for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(400)</b>	<b>-100%</b>
<b>(Loss)/Profit for the period</b>	17	<b>(279)</b>	<b>641</b>	<b>-100%</b>	<b>(599)</b>	<b>(319)</b>	<b>88%</b>
<b>Other comprehensive (loss)/income:</b>							
<b>Items that may be reclassified subsequently to profit or loss</b>							
Currency translation differences - Foreign operations		(5)	75	-100%	(6)	1	-100%
Currency translation differences - Reclassified to profit or loss on disposal of subsidiaries		-	-	-	-	214	-100%
<b>Other comprehensive (loss)/income for the period, net of tax</b>		<b>(5)</b>	<b>75</b>	<b>-100%</b>	<b>(6)</b>	<b>215</b>	<b>-100%</b>
<b>Total comprehensive (loss)/income for the period</b>		<b>(284)</b>	<b>716</b>	<b>-100%</b>	<b>(605)</b>	<b>(104)</b>	<b>&gt;100%</b>
<b>(Loss)/Profit attributable to:</b>							
Owners of the Company							
- Continuing operations		(285)	641	-100%	(594)	81	-100%
- Discontinued operations		-	-	-	-	(400)	-100%
		<b>(285)</b>	<b>641</b>	<b>-100%</b>	<b>(594)</b>	<b>(319)</b>	<b>-100%</b>
Non-controlling interests							
- Continuing operations		6	-	N.M.	(5)	-	N.M.
		<b>(279)</b>	<b>641</b>	<b>-100%</b>	<b>(599)</b>	<b>(319)</b>	<b>88%</b>
<b>Total comprehensive (loss)/income attributable to:</b>							
Owners of the Company							
- Continuing operations		(290)	531	-100%	(600)	(104)	>100%
- Discontinued operations		-	185	-100%	-	-	-
		<b>(290)</b>	<b>716</b>	<b>-100%</b>	<b>(600)</b>	<b>(104)</b>	<b>&gt;100%</b>
Non-controlling interests							
- Continuing operations		6	-	N.M.	(5)	-	N.M.
		<b>(284)</b>	<b>716</b>	<b>-100%</b>	<b>(605)</b>	<b>(104)</b>	<b>&gt;100%</b>
<b>(Loss)/Earnings per share attributable to owners of the Company (Singapore cent)</b>							
Continuing and discontinued operations							
- Basic		(0.03)	0.06		(0.06)	(0.03)	
- Diluted		(0.03)	0.06		(0.06)	(0.03)	
Continuing operations							
- Basic		(0.03)	0.06		(0.06)	0.01	
- Diluted		(0.03)	0.06		(0.06)	0.01	
Discontinued operations							
- Basic		-	-		-	(0.04)	
- Diluted		-	-		-	(0.04)	

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

N.M. denotes not meaningful.

### Notes:

- (1) The basic and diluted (loss)/earnings per share was calculated based on weighted average number of shares in issue of 1,056,748,594 in 6M2025, 2Q2025, 6M2024 and 2Q2024.
- (2) "6M2025" refers to the six-month financial period from 1 January 2025 to 30 June 2025.
- (3) "6M2024" refers to the six-month financial period from 1 January 2024 to 30 June 2024.
- (4) "2Q2025" refers to the second quarter of the financial year ending 31 December 2025.
- (5) "2Q2024" refers to the second quarter of the financial year ended 31 December 2024.

## B. Condensed interim statements of financial position

		The Group		The Company	
		30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
	Note	S\$'000	S\$'000	S\$'000	S\$'000
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Property, plant and equipment	6	2	2	-*	-*
Right-of-use assets		152	183	-	-
Subsidiaries	7	-	-	66	66
Intangible assets	8	211	211	-	-
Other investment	9	-	-	-	-
		<u>365</u>	<u>396</u>	<u>66</u>	<u>66</u>
<b>Current Assets</b>					
Trade and other receivables	10	1,105	1,003	236	38
Prepayments		35	6	31	3
Derivative financial assets	11	17	17	17	17
Cash and bank balances	12	160	187	21	33
		<u>1,317</u>	<u>1,213</u>	<u>305</u>	<u>91</u>
<b>Total assets</b>		<u><b>1,682</b></u>	<u><b>1,609</b></u>	<u><b>371</b></u>	<u><b>157</b></u>
<b>EQUITY AND LIABILITIES</b>					
<b>Capital and Reserves</b>					
Share capital	13	33,299	31,841	33,299	31,841
Reserves		(34,011)	(33,411)	(34,668)	(34,126)
<b>Total equity attributable to owners of the Company</b>		<u>(712)</u>	<u>(1,570)</u>	<u>(1,369)</u>	<u>(2,285)</u>
Non-controlling interests		(124)	(119)	-	-
<b>Total equity</b>		<u><b>(836)</b></u>	<u><b>(1,689)</b></u>	<u><b>(1,369)</b></u>	<u><b>(2,285)</b></u>
<b>Non-Current Liabilities</b>					
Borrowings	14	202	305	-	-
Lease liabilities		96	126	-	-
		<u>298</u>	<u>431</u>	<u>-</u>	<u>-</u>
<b>Current Liabilities</b>					
Borrowings	14	1,402	1,753	1,193	1,549
Lease liabilities		75	88	15	30
Trade and other payables	15	738	1,021	532	863
Current tax payables		5	5	-	-
		<u>2,220</u>	<u>2,867</u>	<u>1,740</u>	<u>2,442</u>
<b>Total liabilities</b>		<u><b>2,518</b></u>	<u><b>3,298</b></u>	<u><b>1,740</b></u>	<u><b>2,442</b></u>
<b>Total equity and liabilities</b>		<u><b>1,682</b></u>	<u><b>1,609</b></u>	<u><b>371</b></u>	<u><b>157</b></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
<b>Balance at 1 January 2025</b>	<b>31,841</b>	<b>-</b>	<b>(2,475)</b>	<b>(360)</b>	<b>566</b>	<b>(885)</b>	<b>(30,257)</b>	<b>(1,570)</b>	<b>(119)</b>	<b>(1,689)</b>
Loss for the period	-	-	-	-	-	-	(594)	(594)	(5)	(599)
Other comprehensive loss for the period										
- Currency translation differences	-	-	-	(6)	-	-	-	(6)	-	(6)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6)</b>	<b>-</b>	<b>-</b>	<b>(594)</b>	<b>(600)</b>	<b>(5)</b>	<b>(605)</b>
Contributions by and distributions to owners										
- Issuance of shares (Note 13)	1,458	-	-	-	-	-	-	1,458	-	1,458
<b>Transactions with owners in their capacity as owners</b>	<b>1,458</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,458</b>	<b>-</b>	<b>1,458</b>
<b>Balance at 30 June 2025</b>	<b>33,299</b>	<b>-</b>	<b>(2,475)</b>	<b>(366)</b>	<b>566</b>	<b>(885)</b>	<b>(30,851)</b>	<b>(712)</b>	<b>(124)</b>	<b>(836)</b>
<b>Balance at 1 January 2024</b>	<b>31,663</b>	<b>648</b>	<b>(2,457)</b>	<b>(570)</b>	<b>566</b>	<b>(885)</b>	<b>(29,462)</b>	<b>(497)</b>	<b>4</b>	<b>(493)</b>
Loss for the period	-	-	-	-	-	-	(319)	(319)	-	(319)
Other comprehensive income for the period										
- Currency translation differences	-	-	-	215	-	-	-	215	-	215
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>215</b>	<b>-</b>	<b>-</b>	<b>(319)</b>	<b>(104)</b>	<b>-</b>	<b>(104)</b>
Contributions by and distributions to owners										
- Changes in interest in subsidiary	-	-	-	-	-	-	-	-	(4)	(4)
- Expiry/Forfeiture of share options	-	(648)	-	-	-	-	648	-	-	-
<b>Transactions with owners in their capacity as owners</b>	<b>-</b>	<b>(648)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>648</b>	<b>-</b>	<b>(4)</b>	<b>(4)</b>
<b>Balance at 30 June 2024</b>	<b>31,663</b>	<b>-</b>	<b>(2,457)</b>	<b>(355)</b>	<b>566</b>	<b>(885)</b>	<b>(29,133)</b>	<b>(601)</b>	<b>-</b>	<b>(601)</b>

The Company (unaudited)	Share capital S\$'000	Share option reserve S\$'000	Accumulated losses S\$'000	Total equity S\$'000
<b>Balance at 1 January 2025</b>	<b>31,841</b>	<b>-</b>	<b>(34,126)</b>	<b>(2,285)</b>
Loss for the period	-	-	(542)	(542)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(542)</b>	<b>(542)</b>
Contributions by and distributions to owners				
- Issuance of shares (Note 13)	1,458	-	-	1,458
<b>Transactions with owners in their capacity as owners</b>	<b>1,458</b>	<b>-</b>	<b>-</b>	<b>1,458</b>
<b>Balance at 30 June 2025</b>	<b>33,299</b>	<b>-</b>	<b>(34,668)</b>	<b>(1,369)</b>
<b>Balance at 1 January 2024</b>	<b>31,663</b>	<b>648</b>	<b>(37,105)</b>	<b>(4,794)</b>
Loss for the period	-	-	(743)	(743)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>(743)</b>	<b>(743)</b>
Contributions by and distributions to owners				
- Expiry/Forfeiture of share options	-	(648)	648	-
<b>Transactions with owners in their capacity as owners</b>	<b>-</b>	<b>(648)</b>	<b>648</b>	<b>-</b>
<b>Balance at 30 June 2024</b>	<b>31,663</b>	<b>-</b>	<b>(37,200)</b>	<b>(5,537)</b>

## D. Condensed interim consolidated statement of cash flows

	The Group		The Group	
	3 months ended 30 June		6 months ended 30 June	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Cash Flows from Operating Activities</b>				
(Loss)/Profit before taxation from continuing operations	(279)	641	(599)	81
Loss before taxation from discontinued operations	-	-	-	(400)
Loss before taxation	(279)	641	(599)	(319)
Adjustments for:				
Depreciation of property, plant and equipment	.*	4	.*	7
Depreciation of right-of-use assets	16	8	31	15
Loss on disposal of subsidiaries	-	-	-	400
Expected credit losses on trade and other receivables, reversed	-	-	-	(47)
Interest expense on borrowings	23	40	43	76
Interest expense on lease liabilities	2	-	5	1
<b>Operating (loss)/profit before working capital changes</b>	(238)	693	(520)	133
Changes in inventories	-	4	-	4
Changes in trade and other receivables	(28)	(351)	(102)	166
Changes in prepayments	(14)	27	(29)	28
Changes in trade and other payables	82	(468)	(283)	(985)
<b>Net cash used in operations</b>	(198)	(95)	(934)	(654)
Income taxes paid	-	-	-	-
<b>Net cash used in operating activities</b>	(198)	(95)	(934)	(654)
<b>Cash Flows from Investing Activities</b>				
Net outlay from disposal of subsidiaries	-	-	-	(1,639)
<b>Net cash used in investing activities</b>	-	-	-	(1,639)
<b>Cash Flows from Financing Activities</b>				
Interest paid	(25)	(40)	(48)	(77)
Proceeds from issuance of shares	-	-	1,458	-
Proceeds from borrowings	200	-	450	-
Repayment of borrowings	(325)	(996)	(904)	(1,251)
Repayment of lease liabilities	(21)	(8)	(43)	(15)
<b>Net cash (used in)/ generated from financing activities</b>	(171)	(1,044)	913	(1,343)
Net decrease in cash and cash equivalents	(369)	(1,139)	(21)	(3,636)
Cash and cash equivalents at beginning of period	535	2,589	187	5,164
Exchange differences on translation of cash and cash equivalents	(6)	63	(6)	(15)
Cash and cash equivalents at end of period (Note 12)	160	1,513	160	1,513

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 second quarter (“**2Q**”) and six-month (“**6M**”) financial period ended 30 June 2025 comprise the Company and its subsidiaries (the “**Group**”).

The principal activities of the Group are investment holding and healthcare business, which includes telemedicine, nursing services and e-pharmacy.

### 2. Basis of preparation

The unaudited condensed interim consolidated financial statements for 2Q2025 and 6M2025 have been prepared in accordance with the Singapore Financial Reporting Standards (International) (“**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 applied in the Group’s most recently audited annual consolidated financial statements of the Group for FY2024, 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 30 June 2025, the Group reported net liabilities of S\$0.8 million (31 December 2024: S\$1.7 million) and net current liabilities of S\$0.9 million (31 December 2024: S\$1.7 million), and the Company reported net liabilities of S\$1.4 million (31 December 2024: S\$2.3 million) and net current liabilities of S\$1.4 million (31 December 2024: S\$2.4 million). The Group had nil (31 December 2024: nil) credit facilities as at the reporting date. For 6M2025, the Group reported a loss of S\$0.6 million (6M2024: S\$0.3 million) and net cash used in operating activities of S\$0.9 million (6M2024: S\$0.7 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 2Q2025 and 6M2025, and Healthcare business and Metal business units for 2Q2024 and 6M2024. 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 2Q2025 and 6M2025, 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

	2Q2025 (Unaudited)			6M2025 (Unaudited)		
	Healthcare (Continuing) S\$'000	Others (Continuing) S\$'000	The Group (Continuing) S\$'000	Healthcare (Continuing) S\$'000	Others (Continuing) S\$'000	The Group (Continuing) S\$'000
Total revenue	354	-	354	674	-	674
Segment loss	1	(52)	(51)	(26)	(120)	(146)
Finance cost	(7)	(18)	(25)	(16)	(32)	(48)
Unallocated expenses <sup>(a)</sup>	(7)	(196)	(203)	(10)	(395)	(405)
<b>Loss before taxation</b>	<b>(13)</b>	<b>(266)</b>	<b>(279)</b>	<b>(52)</b>	<b>(547)</b>	<b>(599)</b>
Tax expense	-	-	-	-	-	-
<b>Loss for the period</b>	<b>(13)</b>	<b>(266)</b>	<b>(279)</b>	<b>(52)</b>	<b>(547)</b>	<b>(599)</b>
<b>Other segment information:</b>						
Segment assets	714	968	1,682	714	968	1,682
Segment liabilities	980	1,538	2,518	980	1,538	2,518
<b>Non-current assets:</b>						
Property, plant and equipment	2	-*	2	2	-*	2
Right-of-use assets	152	-	152	152	-	152
Depreciation of property, plant and equipment	-*	-*	-*	-*	-*	-*
Depreciation of right-of-use assets	16	-	16	31	-	31

\* 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.

	2Q2024 (Unaudited)				6M2024 (Unaudited)			
	Metal (Discontinued) S\$'000	Healthcare (Continuing) S\$'000	Others (Continuing) S\$'000	The Group (Continuing) S\$'000	Metal (Discontinued) S\$'000	Healthcare (Continuing) S\$'000	Others (Continuing) S\$'000	The Group (Continuing) S\$'000
Total revenue	-	43	-	43	-	89	-	89
Segment profit/(loss)	-	919 <sup>(b)</sup>	(109)	810	(400)	849 <sup>(b)</sup>	(273)	176
Finance cost	-	(12)	(28)	(40)	-	(30)	(47)	(77)
Unallocated expenses <sup>(a)</sup>	-	(3)	(126)	(129)	-	(7)	(411)	(418)
<b>Profit/(Loss) before taxation</b>	-	904	(263)	641	(400)	812	(731)	(319)
Tax expense	-	-	-	-	-	-	-	-
<b>Profit/(Loss) for the period</b>	-	904	(263)	641	(400)	812	(731)	(319)
<b>Other segment information:</b>								
Segment assets	-	498	2,211	2,709	-	498	2,211	2,709
Segment liabilities	-	936	2,374	3,310	-	936	2,374	3,310
<b>Non-current assets:</b>								
Property, plant and equipment	-	5	54	59	-	5	54	59
Right-of-use assets	-	-	15	15	-	-	15	15
Depreciation of property, plant and equipment	-	1	3	4	-	2	5	7
Depreciation of right-of-use assets	-	-	8	8	-	-	15	15
Expected credit loss on trade and other receivables, reversed	-	-	-	-	-	-	(47)	(47)
Loss on disposal of subsidiaries	-	-	-	-	400	-	-	400

Notes:

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

(b) Segment profit in the Healthcare business of S\$0.8 million in 6M2024 and S\$0.9 million in 2Q2024 includes a one-off income of S\$1.0 million received from the recovery of losses related to irregularities concerning a subsidiary of the Group, Gainhealth Pte. Ltd.

## 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 2Q2025, 2Q2024, 6M2025 and 6M2024.

## 6. Property, plant and equipment

During 2Q2025 and 2Q2024, the Group has no acquisition and disposal of property, plant and equipment.

## 7. Subsidiaries

	The Company	
	30-Jun-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	22,776	22,776
<u>Allowance for impairment losses</u>		
At beginning of period/year	22,710	19,318
Allowance made	-	3,392
At end of period/year	22,710	22,710
Carrying amount	66	66

## 8. Intangible assets

	Goodwill S\$'000	Non- contractual customer relationships S\$'000	Total S\$'000
The Group			
<u>Cost</u>			
At 1 January 2024	7,147	-	7,147
Goodwill arising from acquisition	599	-	599
Additions – Business combinations from acquisition	-	8	8
<b>At 31 December 2024 and 30 June 2025</b>	<b>7,746</b>	<b>8</b>	<b>7,754</b>
<u>Accumulated impairment</u>			
At 1 January 2024	7,147	-	7,147
Impairment loss	396	-	396
<b>At 31 December 2024 and 30 June 2025</b>	<b>7,543</b>	<b>-</b>	<b>7,543</b>
<u>Carrying amount</u>			
<b>At 30 June 2025</b>	<b>203</b>	<b>8</b>	<b>211</b>
At 31 December 2024	203	8	211

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	
	30-Jun-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	
	30-Jun-25 S\$'000	31-Dec-24 S\$'000
<u>Non-current</u>		
Unquoted equity shares		
- Adazal Private Limited - incorporated in Singapore <sup>(1)</sup>	-	-
- Medtel Healthcare Private Limited - Incorporated in India <sup>(2)</sup>	-	-
	-	-

### 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	
	30-Jun-25 S\$'000	31-Dec-24 S\$'000	30-Jun-25 S\$'000	31-Dec-24 S\$'000
Trade receivables				
- third parties	13	14	-	-
	13	14	-	-
Amount due from subsidiaries (non-trade)	-	-	5,021	4,831
Less: allowance for impairment losses	-	-	(4,831)	(4,831)
Deposits	420	411	21	13
Less: allowance for impairment losses	(380)	(380)	-	-
Other receivables	43	44	25	25
GST recoverable	1,009	914	-	-
	1,092	989	236	38
	1,105	1,003	236	38

## 11. Derivative financial assets

	The Group		The Company	
	30-Jun-25	31-Dec-24	30-Jun-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	
	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
	S\$'000	S\$'000	S\$'000	S\$'000
Cash in banks	160	187	21	33
Cash on hand	-*	-*	-	-
Cash and bank balances in the statement of financial position	160	187	21	33

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

## 13. Share capital

	The Group and the Company			
	30-Jun-25		31-Dec-24	
	Number of		Number of	
	Shares	Amount	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 6M2025:

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 30 June 2024, 31 December 2024 and 30 June 2025.

## 14. Borrowings

	The Group		The Company	
	30-Jun-25 S\$'000	31-Dec-24 S\$'000	30-Jun-25 S\$'000	31-Dec-24 S\$'000
Short-term bank loans				
- Unsecured <sup>(a)</sup>	1,100	900	1,100	900
	<b>1,100</b>	<b>900</b>	<b>1,100</b>	<b>900</b>
Long-term bank loans				
- Secured <sup>(b)</sup>	411	509	-	-
- Unsecured <sup>(c)</sup>	93	649	93	649
	<b>504</b>	<b>1,158</b>	<b>93</b>	<b>649</b>
Represented by:				
Current	1,402	1,753	1,193	1,549
Non-current	202	305	-	-
	<b>1,604</b>	<b>2,058</b>	<b>1,193</b>	<b>1,549</b>

Bank loans comprise the following:

(a) Short-term bank loan, amounting to:

- (i) S\$900,000 (31 December 2024: S\$900,000), with interest rate of 2.0% per annum (31 December 2024: 2.0%) over the bank's cost of funds, is unsecured and with no fixed repayment terms; and
- (ii) S\$200,000 (31 December 2024: nil), with interest rate of 15% per annum, is unsecured and repayable in October 2025.

(b) Long-term bank loans, amounting to:

- (i) S\$196,000 (31 December 2024: S\$246,000) with interest rate of 4.0% (31 December 2024: 4.0%) per annum and repayable in 60 monthly instalments, is secured by a corporate guarantee from the Company;
- (ii) S\$21,000 (31 December 2024: S\$29,000) with interest rate of 2.5% (31 December 2024: 2.5%) per annum and repayable in 60 monthly instalments, is secured by a personal guarantee from a former director of a subsidiary of the Company;
- (iii) S\$126,000 (31 December 2024: S\$153,000) with interest rate of 4.5% (31 December 2024: 4.5%) per annum and repayable in 60 monthly instalments, is secured by a personal guarantee from directors of a subsidiary of the Company; and
- (iv) S\$68,000 (31 December 2024: S\$81,000) with interest rate of 7.8% (31 December 2024: 7.8%) per annum and 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\$93,000 (31 December 2024: S\$649,000), with interest rate of 3.0% (31 December 2024: 3.0%) per annum, is unsecured and repayable in 60 monthly instalments.

## 15. Trade and other payables

	The Group		The Company	
	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
	S\$'000	S\$'000	S\$'000	S\$'000
Trade payables				
- third parties	74	38	-	-
	74	38	-	-
Accrued expenses	162	217	127	158
Deferred consideration payable	40	40	-	-
Financial guarantee liabilities	-	-	246	246
Other payables	462	726	159	459
	664	983	532	863
	738	1,021	532	863

## 16. Other income

	The Group		The Group	
	3 months ended 30 June		6 months ended 30 June	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
<b>From continuing operations:</b>				
Government grants	6	-	13	32
Miscellaneous income	2	1,003	2	1,006
Interest income from bank	-*	-*	-*	-*
<b>From discontinued operations:</b>				
Interest income from bank	-	-	-	-

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

## 17. Loss for the period

Other than as disclosed elsewhere in this financial statements, loss for the respective periods has been arrived at after charging/(crediting) the following items:

	The Group		The Group	
	3 months ended 30 June		6 months ended 30 June	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
<b>From continuing operations:</b>				
Depreciation of property, plant and equipment	-*	4	-*	7
Depreciation of right-of-use assets	16	8	31	15
Electricity and water	3	1	5	2
Expected credit losses on trade and other receivables, reversed	-	-	-	(47)
Legal and professional fees	30	27	102	158
Short-term lease expenses	-	18	-	38
<b>From discontinued operations:</b>				
Loss on disposal of subsidiaries	-	-	-	400

\* 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	
	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Financial assets</b>				
Financial assets at amortised cost:				
- Trade and other receivables	1,105	1,003	236	38
- Cash and bank balances	160	187	21	33
	<b>1,265</b>	<b>1,190</b>	<b>257</b>	<b>71</b>
<b>Financial liabilities</b>				
Financial liabilities at amortised cost:				
- Loans and borrowings	1,604	2,058	1,193	1,549
- Lease liabilities	75	88	15	30
- Trade and other payables	738	1,021	532	863
	<b>2,417</b>	<b>3,167</b>	<b>1,740</b>	<b>2,442</b>

## 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	Level 2	Level 3	Total
	S\$'000	S\$'000	S\$'000	S\$'000
<u>The Group</u>				
<b>30-Jun-25</b>				
Long-term bank loans	-	-	464	464
<b>31-Dec-24</b>				
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>				
<b>30-Jun-25</b>				
Long-term bank loans	-	-	88	88
<b>31-Dec-24</b>				
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>				
<b>30-Jun-25</b>				
Derivative financial asset	-	-	17	17
<b>31-Dec-24</b>				
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	
	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
Net asset value per ordinary share (Singapore cents)	(0.05)	(0.15)	(0.10)	(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)	(712)	(1,570)	(1,369)	(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 30 June 2025, and the related condensed interim consolidated statement of comprehensive income, statement of changes in equity and cash flow statement for the second quarter and six-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 more than 100%, from approximately S\$43,000 in 2Q2024 to approximately S\$0.4 million in 2Q2025, and from approximately S\$89,000 in 6M2024 to approximately S\$0.7 million in 6M2025. The increase was mainly due to revenue contributions 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 99%, from approximately S\$1.0 million in 2Q2024 to approximately S\$8,000 in 2Q2025, and from approximately S\$1.0 million in 6M2024 to approximately S\$15,000 in 6M2025. The decrease was mainly due to a one-off income of S\$1.0 million received in 2Q2024 from the recovery of losses related to irregularities concerning a subsidiary of the Group, Gainhealth Pte. Ltd.

##### Expenses

Cost of direct materials increased from approximately S\$11,000 in 2Q2024 to approximately S\$22,000 in 2Q2025, and from approximately S\$27,000 in 6M2024 to approximately S\$41,000 in 6M2025. The increase was in line with the overall increase in sales and revenue in 2Q2025 and 6M2025 following the acquisition of Jas Medical in early November 2024.

Employee benefits expense increased by approximately S\$0.3 million, from approximately S\$0.2 million in 2Q2024 to approximately S\$0.5 million in 2Q2025, and by approximately S\$0.4 million, from approximately S\$0.5 million in 6M2024 to approximately S\$0.9 million in 6M2025. The increase was mainly due to higher headcount and staff costs, resulting from the acquisition of Jas Medical in early November 2024.

Depreciation of property, plant and equipment decreased from approximately S\$4,000 in 2Q2024 to less than S\$1,000 in 2Q2025, and from approximately S\$7,000 in 6M2024 to less than S\$1,000 in 6M2025. The decrease was mainly due to the write-off and full depreciation of certain assets in 2024.

Depreciation of right-of-use assets increased by approximately S\$8,000, from approximately S\$8,000 in 2Q2024 to approximately S\$16,000 in 2Q2025, and by approximately S\$16,000, from approximately S\$15,000 in 6M2024 to approximately S\$31,000 in 6M2025. The increase was 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 6M2024 was due to receipts of payments from receivables which were previously impaired. There was no such reversal recorded in 6M2025, 2Q2025 and 2Q2024.

Other losses decreased by approximately S\$14,000, from approximately S\$15,000 in 2Q2024 to approximately S\$1,000 in 2Q2025, and by approximately S\$63,000, from approximately S\$64,000 in 6M2024 to approximately S\$1,000 in 6M2025. The decrease was mainly due to decrease in net foreign exchange loss as a result of fewer transactions and lower balances in foreign currencies during the respective periods.

Finance costs decreased by approximately S\$15,000, from approximately S\$40,000 in 2Q2024 to approximately S\$25,000 in 2Q2025, and by approximately S\$29,000, from approximately S\$77,000 in 6M2024 to approximately S\$48,000 in 6M2025. The decrease was mainly due to lower interest expenses following repayments of bank borrowings, bill payables, and lease liabilities.

Other operating expenses decreased by approximately S\$15,000, from approximately S\$128,000 in 2Q2024 to approximately S\$113,000 in 2Q2025, mainly due to decrease in rental expenses, following the cessation of operations of TS Medical.

Other operating expenses decreased by approximately S\$0.1 million, from approximately S\$0.4 million in 6M2024 to approximately S\$0.3 million in 6M2025, mainly due to i) decrease in computer related expenses by approximately S\$16,000 following the transition of accounting system from Epicor to Xero; ii) decrease in rental expenses by approximately S\$36,000 following the cessation of operations of TS Medical; iii) a one-off professional fee of approximately S\$12,000 incurred in 6M2024 for a short-term contractor engaged in the ERP system transition following the divestment of the Group's Metal Business; and iv) the absence of partial one-off legal fees in 6M2025, which were incurred in 6M2024 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 loss after tax of approximately S\$0.3 million in 2Q2025 (2Q2024: profit after tax of approximately S\$0.6 million) and a loss after tax of approximately S\$0.6 million in 6M2025 (6M2024: loss after tax of S\$0.3 million). 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 6M2024 was mainly due to loss on disposal of subsidiaries, MCE Technologies (Suzhou) Co., Ltd ("**MCE Suzhou**") and MCE Corporation (Shanghai) Co., Ltd (a wholly-owned subsidiary of MCE Suzhou), which was completed on 23 January 2024.

### **(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\$152,000 as at 30 June 2025, mainly due to depreciation charges in 6M2025.

Trade and other receivables increased from approximately S\$1.0 million as at 31 December 2024 to approximately S\$1.1 million as at 30 June 2025, mainly due to additional GST recoverable. Trade and other receivables as at 30 June 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\$35,000 as at 30 June 2025, mainly due to insurance expenses paid in advance in 6M2025.

Total borrowings (current and non-current) decreased from approximately S\$2.1 million as at 31 December 2024 to approximately S\$1.6 million as at 30 June 2025, mainly due to repayments of bank borrowings and bill payables in 6M2025.

Lease liabilities (current and non-currents) decreased from approximately S\$214,000 as at 31 December 2024 to approximately S\$171,000 as at 30 June 2025, mainly due to lease repayments in 6M2025.

Trade and other payables decreased from approximately S\$1.0 million as at 31 December 2024 to approximately S\$0.7 million as at 30 June 2025, mainly due to settlement of payables in 6M2025.

As a result of the above, the Group recorded a negative net working capital of approximately S\$0.9 million as at 30 June 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**

### **2Q2025**

The Group recorded a net cash outflow of approximately S\$0.4 million in 2Q2025 (2Q2024: S\$1.1 million), due to net cash used in operating activities of approximately S\$0.2 million and net cash used in financing activities of approximately S\$0.2 million.

Net cash used in operating activities in 2Q2025 of approximately S\$0.2 million was mainly attributable to an operating loss before working capital changes of approximately S\$0.2 million, adjusted by a net working capital inflow of approximately S\$40,000, mainly due to an increase in trade and other payables.

Net cash used in financing activities in 2Q2025 of approximately S\$0.2 million was due to proceeds from borrowings of approximately S\$0.2 million, partially offset by interest paid of approximately S\$25,000, and repayments of bank borrowings and lease liabilities totalling approximately S\$0.3 million.

Correspondingly and after the effects of exchange differences on translation of cash and cash equivalents, the Group's cash and cash equivalents decreased by approximately S\$0.4 million, from approximately S\$0.5 million as at 31 March 2025 to approximately S\$160,000 as at 30 June 2025.

### **6M2025**

The Group recorded a net cash outflow of approximately S\$21,000 in 6M2025 (6M2024: S\$3.6 million) due to net cash used in operating activities of approximately S\$0.9 million and net cash generated from financing activities of approximately S\$0.9 million.

Net cash used in operating activities in 6M2025 of approximately S\$0.9 million was mainly attributable to an operating loss before working capital changes of approximately S\$0.5 million, adjusted by a net working capital outflow of approximately S\$0.4 million, mainly due to a decrease in trade and other payables.

Net cash generated from financing activities in 6M2025 was approximately S\$0.9 million, due to proceeds from issuance of shares of approximately S\$1.5 million, proceeds from borrowings of approximately S\$0.5 million, partially offset by interest paid of approximately S\$48,000, repayment of bank borrowings and lease liabilities totalling approximately S\$0.9 million.

Correspondingly and after the effects of exchange differences on translation of cash and cash equivalents, the Group's cash and cash equivalents decreased by approximately S\$27,000, from approximately S\$187,000 as at 31 December 2024 to approximately S\$160,000 as at 30 June 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 remains focused on identifying new business opportunities to expand the revenue streams of the Group. The Company is actively engaged in discussions for potential acquisition(s) and is of the view that the macroeconomic uncertainties may present opportunities for the Company to acquire quality assets at reasonable valuations. With respect to the existing operating clinic, the Company anticipates potential margin erosion due to rising cost from suppliers, driven by the prevailing 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 2Q2025 and 6M2025, 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 2Q2025 and 6M2025.

**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 Catalist 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 2Q2025.

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

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the condensed interim consolidated financial statements of the Group for the second quarter and six months period ended 30 June 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

7 August 2025