

Metech International Limited

(Incorporated in the Republic of Singapore)

Condensed interim financial statements

For the three months and nine months ended 30 September 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.*

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UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS ("Q3FY") AND NINE MONTHS ("9MFY") ENDED 30 SEPTEMBER 2025.
A. Condensed interim consolidated statement of profit or loss and other comprehensive income

	The Group			The Group			Inc/(Dec)
	3-months period ended	3-months period ended	Inc/(Dec)	9-months period ended	9-months period ended		
	30/09/2025 (Q3FY2025)	30/09/2024 (Q3FY2024)		30/09/2025 (9MFY2025)	30/09/2024 (9MFY2024)		
	Unaudited	Unaudited		Unaudited	Unaudited		
Note	S\$'000	S\$'000	%	S\$'000	S\$'000	%	
Revenue	4	-	4	n.m.	3,061	45	n.m.
Cost of sales		-	(5)	n.m.	(2,723)	(11)	n.m.
Gross (loss)/profit		-	(1)	n.m.	338	34	n.m.
Gross profit (loss)/margin		-	n.m.		11.04%	75.56%	
Other income:							
Others	6	6	15	(60.00)	14	29	(51.72)
Interest income		*	-	n.m.	*	-	n.m.
Expenses:							
Administrative expenses		(299)	(390)	(23.33)	(1,039)	(1,343)	(22.64)
Finance costs		(2)	(4)	(50.00)	(7)	(5)	40.00
Loss before income tax	7	(295)	(380)		(694)	(1,285)	
Income tax expense	8	-	-	n.m.	-	-	n.m.
Loss after income tax		(295)	(380)		(694)	(1,285)	
Other comprehensive income/(loss), net of income tax:							
Foreign currency translation difference		4	(11)	n.m.	2	(8)	n.m.
Total comprehensive loss for the financial period/year		(291)	(391)		(692)	(1,293)	
Loss attributable to:							
Equity holders of the Company		(291)	(377)	(22.81)	(685)	(1,255)	(45.42)
Non-controlling interests		(4)	(3)	33.33	(9)	(30)	(70.00)
		(295)	(380)		(694)	(1,285)	
Total comprehensive loss for the period/year attributable to:							
Equity holders of the Company		(287)	(388)	(26.03)	(683)	(1,263)	(45.92)
Non-controlling interests		(4)	(3)	33.33	(9)	(30)	(70.00)
		(291)	(391)		(692)	(1,293)	

Notes:

* denotes values less than S\$1,000

n.m. means not meaningful

The Group			The Group		
3-months period ended	3-months period ended	Inc/(Dec)	9-months period ended	9-months period ended	Inc/(Dec)
30/09/2025 (Q3FY2025)	30/09/2024 (Q3FY2024)		30/09/2025 (9MFY2025)	30/09/2024 (9MFY2024)	
Unaudited	Unaudited		Unaudited	Unaudited	
Note	S\$'000	S\$'000	%	S\$'000	S\$'000

Basic and diluted loss per share (cents per share) attributable to the equity holders of the Company

Loss per share	(0.16)	(0.24)	(0.37)	(0.78)
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The calculation of basic and diluted loss per ordinary share was based on a weighted average of 183,280,597 shares from 1 January 2025 to 30 September 2025 (1 January 2024 to 30 September 2024: 160,095,801).

B. Condensed interim statements of financial position

Note	The Group		The Company	
	As at 30/09/2025 Unaudited	As at 31/12/2024 (Audited)	As at 30/09/2025 Unaudited	As at 31/12/2024 (Audited)
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Non-current Assets				
Property, plant and equipment	11	132	482	2
Investments in subsidiaries	12	-	-	-
		<u>132</u>	<u>482</u>	<u>2</u>
				<u>4</u>
Current Assets				
Inventories	13	-	-	-
Trade and other receivables	14 and 15	1,871	179	110
Cash and bank balances	16	44	1,467	20
		<u>1,915</u>	<u>1,646</u>	<u>130</u>
				<u>89</u>
Total Assets		2,047	2,128	132
				93
EQUITY AND LIABILITIES				
Equity attributable to owners of the Company				
Share capital	17	190,510	189,710	190,510
Other reserves	18	(297)	(299)	-
Accumulated losses		<u>(190,780)</u>	<u>(190,095)</u>	<u>(191,604)</u>
				<u>(191,110)</u>
Non-controlling interests	19	(567)	(684)	(1,094)
Total Equity		(1,006)	(997)	-
				-
(1,573)		(1,681)	(1,094)	(1,400)
LIABILITIES				
Non-current Liabilities				
Lease liabilities	20	-	124	-
		<u>-</u>	<u>124</u>	<u>-</u>
				<u>-</u>
Current Liabilities				
Trade and other payables	21	3,620	2,240	1,226
Contract liabilities	4	-	1,358	-
Lease liabilities	20	-	87	-
		<u>3,620</u>	<u>3,685</u>	<u>1,226</u>
				<u>1,493</u>
Total Liabilities		3,620	3,809	1,226
Total Equity and Liabilities		2,047	2,128	132
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C. Condensed interim statements of changes in equity

	Share capital S\$'000	Translation reserve S\$'000	Other reserves S\$'000	Accumulated losses S\$'000	Total equity attributable to owners of the Company S\$'000	Non- controlling interests S\$'000	Total S\$'000						
The Group													
<u>2025</u>													
Balance at 1 January 2025	189,710	20	(319)	(190,095)	(684)	(997)	(1,681)						
Loss for the financial period	-	-	-	(685)	(685)	(9)	(694)						
Other comprehensive income -													
Foreign currency translation	-	2	-	-	2	-	2						
Total comprehensive loss for the financial period	-	2	-	(685)	(683)	(9)	(692)						
Issuance of ordinary shares (non-cash)	800	-	-	-	800	-	800						
Balance as at 30 September 2025	190,510	22	(319)	(190,780)	(567)	(1,006)	(1,573)						
<u>2024</u>													
Balance at 1 January 2024	189,134	20	(319)	(187,619)	1,216	(856)	360						
Loss for the financial period	-	-	-	(1,255)	(1,255)	(30)	(1,285)						
Other comprehensive loss -													
Foreign currency translation	-	(8)	-	-	(8)	-	(8)						
Total comprehensive loss for the financial period	-	(8)	-	(1,255)	(1,263)	(30)	(1,293)						
Issuance of ordinary shares	612	-	-	-	612	-	612						
Less: Share issue expenses	(36)	-	-	-	(36)	-	(36)						
Balance at 30 September 2024	189,710	12	(319)	(188,874)	529	(886)	(357)						

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 period	-	(494)	(494)
Total comprehensive loss for the financial period	-	(494)	(494)
Issuance of ordinary shares	800	-	800
Balance as at 30 September 2025	190,510	(191,604)	(1,094)
2024			
Balance at 1 January 2024	189,134	(189,602)	(468)
Loss for the financial period	-	(1,103)	(1,103)
Total comprehensive loss for the financial period	-	(1,103)	(1,103)
Issuance of ordinary shares	612	-	612
Less: Share issuance expenses	(36)	-	(36)
Balance as at 30 September 2024	189,710	(190,705)	(995)

D. Condensed interim consolidated statement of cash flows

Note	The Group		The Group	
	3-months period ended 30/09/2025 (Q3FY2025)	3-months period ended 30/09/2024 (Q3FY2024)	9-months period ended 30/09/2025 (9MFY2025)	9-months period ended 30/09/2024 (9MFY2024)
	Unaudited	Unaudited	Unaudited	Unaudited
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities				
Loss before income tax		(295)	(380)	(694)
Adjustments for:				(1,285)
Depreciation of property, plant and equipment	32	22	94	72
Repayment of loan through the issuance of new ordinary shares	296	-	800	-
Gain on termination of right-of-use assets	(6)	-	(6)	(5)
Unrealised foreign exchange loss	*	*	*	*
Interest income	*	*	*	*
Interest expense	2	4	7	5
Operating profit/(loss) before working capital changes	29	(354)	201	(1,213)
Changes in working capital				
Inventories	-	-	-	-
Trade and other receivables	37	30	(1,692)	(184)
Trade and other payables and contract liabilities	(341)	44	(927)	129
Cash used in operating activities	(275)	(280)	(2,418)	(1,268)
Interest received	*	*	*	*
Interest paid	(2)	(4)	(7)	(5)
Net cash used in operating activities	(277)	(284)	(2,425)	(1,273)
Cash flows from investing activities				
Additions of property, plant and equipment	-	-	(4)	-
Proceeds from disposal of property, plant and equipment	-	-	119	-
Net cash from investing activities	-	-	115	-

Note	The Group		The Group	
	3-months period ended	3-months period ended	9-months period ended	9-months period ended
	30/09/2025 (Q3FY2025)	30/09/2024 (Q3FY2024)	30/09/2025 (9MFY2025)	30/09/2024 (9MFY2024)
	Unaudited	Unaudited	Unaudited	Unaudited
	Note	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	18	69	949	889
Repayment of lease liabilities	(21)	(20)	(64)	(47)
Net cash (used in)/generated from financing activities	(3)	49	885	1,418
Net (decrease)/increase in cash and cash equivalents	(280)	(235)	(1,425)	145
Cash and cash equivalents at beginning of financial period/year	320	435	1,467	52
Effect of currency translation on cash and cash equivalents	4	(11)	2	(8)
Cash and cash equivalents at end of the financial period/year	18	44	189	189

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 nine months period ended 30 September 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 nine-month periods ended 30 September 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 June 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\$694,000 (9MFY2024: S\$1,285,000) and S\$692,000 (9MFY2024: S\$1,293,000) respectively and net cash flows used in operating activities of S\$2,425,000 (9MFY2024: S\$1,273,000) during 9MFY2025. As at 30 September 2025, the Group and the Company had net current liabilities of approximately S\$1,705,000 (31 December 2024: S\$2,039,000) and approximately S\$1,096,000 (31 December 2024: S\$1,404,000) respectively; and the Group and the Company had net liabilities of approximately S\$1,573,000 (31 December 2024: S\$1,681,000) and approximately S\$1,094,000 (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 nine-month period ended 30 September 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.
- Following the shareholders' approval for, among others, the diversification into the Health Supplements Business at the extraordinary general meeting held on 30 December 2024, the Group has commenced the Health Supplements Business, which is expected to generate cash inflow for the Group.

Concurrently, the Company is in touch with its existing and potential customers to increase its product marketing and outreach strategy. In addition, the Company remains in discussions with Burpple 2021 Pte. Ltd. on the potential collaboration opportunities across different levels (including business segments, such as the Group's health supplements business), which could involve the possibility of a strategic investment or partnership.

- Following the completion of testing and commission of the biomass carbon reduction system machines in Taiwan, the biomass carbon reduction system machines have cleared customs clearance procedures in Singapore and arrangements are being made to transport the machines to the factory for testing and commissioning. 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.

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

- The Group will continue to implement cost cutting measures.

- vi. The Group will take all necessary actions to monetise its non-core assets.
- vii. The Group had, on 25 March 2024 and 7 October 2024, entered into two separate interest-free loan agreements with Mr. Cao Shixuan ("Mr. Cao"), an employee of the Group, for amounts of S\$1.0 million (the "First Loan") and S\$3.0 million (the "Second Loan"), respectively. Any drawdown under these loans is repayable 12 months from the date of the respective agreements, subject to the terms and conditions contained therein. The Company had fully drawn down the First Loan of S\$1.0 million from Mr. Cao during the financial year ended 31 December 2024 ("FY2024").

In relation to the First Loan, the Company had, on 2 April 2025, completed a loan conversion of S\$504,000 through the allotment and issuance of 18,000,000 new ordinary shares in the capital of the Company (the "Conversion Shares"), at an issue price of S\$0.028 per Consideration Share, to Mr. Cao (the "Previous Debt Capitalisation") pursuant to the loan conversion agreement entered into between the Company and Mr. Cao on 24 March 2025. Subsequently, the Company and Mr. Cao had, on 30 June 2025, entered into another loan conversion agreement to capitalise the remaining portion of the First Loan amounting to S\$296,000 into 13,454,545 Conversion Shares, at an issue price of S\$0.022 per Conversion Share (the "Debt Capitalisation"). The Debt Capitalisation was intended to further strengthen the Company's cash position and reduce the Group's liabilities.

In this regard, the Company had, on 27 August 2025, completed the Debt Capitalisation through the allotment and issuance of 13,454,545 new ordinary shares in the capital of the Company. As such, the First Loan has been fully repaid to Mr. Cao.

- viii. Notwithstanding that the Second Loan had originally matured on 6 October 2025, as at the date of this announcement, approximately S\$1.57 million remains available for drawdown under the Second Loan from Mr. Cao, if required. The Company remains in discussions and negotiations with Mr. Cao to arrive at a proposed repayment plan, which may include, *inter alia*, a partial debt capitalisation exercise as well as an extension of the maturity date for the outstanding amounts under the Second Loan.
- ix. 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 Supplements Business		Corporate/other		Per consolidated financial statements	
	3 months period ended 30/09/2025 (Q3FY2025)	3 months period ended 30/09/2024 (Q3FY2024)	3 months period ended 30/09/2025 (Q3FY2025)	3 months period ended 30/09/2024 (Q3FY2024)	3 months period ended 30/09/2025 (Q3FY2025)	3 months period ended 30/09/2024 (Q3FY2024)	3 months period ended 30/09/2025 (Q3FY2025)	3 months period ended 30/09/2024 (Q3FY2024)
	S\$'000							
Revenue	-	4	-	-	-	-	-	4
Depreciation and amortisation	(9)	-	-	-	(23)	(22)	(32)	(22)
Gain on termination of right-of-use assets	-	-	-	-	6	-	6	-
Finance cost	-	-	-	-	(2)	(4)	(2)	(4)
Segment loss	(28)	(61)	(14)	-	(253)	(319)	(295)	(380)
Segment assets	171	1,272	1,281	-	595	598	2,047	1,870
Segment liabilities	(260)	(391)	(1,270)	-	(2,090)	(1,833)	(3,620)	(2,224)
Capital expenditure	-	-	-	-	-	-	-	-
- Addition to property, plant and equipment	-	-	-	-	-	-	-	-

	Lab-grown Diamond		Health Supplements Business		Corporate / other		Per consolidated financial statements	
	9 months period ended 30/09/2025 (9MFY2025)	9 months period ended 30/09/2024 (9MFY2024)	9 months period ended 30/09/2025 (9MFY2025)	9 months period ended 30/09/2024 (9MFY2024)	9 months period ended 30/09/2025 (9MFY2025)	9 months period ended 30/09/2024 (9MFY2024)	9 months period ended 30/09/2025 (9MFY2025)	9 months period ended 30/09/2024 (9MFY2024)
	S\$'000							
Revenue	-	45	3,061	-	-	-	3,061	45
Depreciation and amortisation	(25)	(17)	-	-	(69)	(55)	(94)	(72)
Gain on termination of right-of-use assets	-	-	-	-	6	5	6	5
Finance cost	-	-	-	-	(7)	(5)	(7)	(5)
Segment (loss)/profit	(92)	(163)	341	-	(943)	(1,122)	(694)	(1,285)
Segment assets	171	1,272	1,281	-	595	598	2,047	1,870
Segment liabilities	(260)	(391)	(1,270)	-	(2,090)	(1,833)	(3,620)	(2,224)
Capital expenditure	-	-	-	-	-	-	-	-
- Addition to property, plant and equipment	-	-	-	-	-	-	-	-

4.2 Disaggregation of revenue

Principal geographical market

	Group 3-months period ended 30/09/2025 (Q3FY2025)	Group 3-months period ended 30/09/2024 (Q3FY2024)	Group 9-months period ended 30/09/2025 (9MFY2025)	Group 9-months period ended 30/09/2024 (9MFY2024)
	S\$'000	S\$'000	S\$'000	S\$'000
People's Republic of China	-	4	3,061	45
Singapore	-	-	-	-
Others	-	-	-	-
Total	-	4	3,061	45

Major product or service line and time of recognition

Performance obligations satisfied at a point in time

Sale of goods – Health supplements business	-	-	3,061	-
Sale of goods – Lab-grown diamonds	-	4	-	45
Total	-	4	3,061	45

Contract balances

	Group		Company	
	As at 30/09/2025 (Unaudited)	As at 31/12/2024 (Audited)	As at 30/09/2025 (Unaudited)	As at 31/12/2024 (Audited)
	S\$'000	S\$'000	S\$'000	S\$'000
Contract liabilities				
Advances from customers		1,358		

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 30 September 2025 and 31 December 2024:

	Group		Company	
	As at 30/09/2025 (Unaudited)	As at 31/12/2024 (Audited)	As at 30/09/2025 (Unaudited)	As at 31/12/2024 (Audited)
	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets measured at amortised cost				
Trade and other receivables #	1,765	110	10	62
Cash and cash equivalents	44	1,467	20	5
Amount due from subsidiaries	-	-	42	-
	1,809	1,577	72	67
Financial liabilities measured at amortised cost				
Trade and other payables *	(2,304)	(1,073)	(710)	(725)
Loan from an employee	(1,316)	(1,167)	(508)	(718)
Amount due to subsidiaries	-	-	(8)	(50)
Lease liabilities	-	(211)	-	-
	(3,620)	(2,451)	(1,226)	(1,493)

Excludes prepayments and GST receivables

* Excludes contract liabilities and GST payables

6. Other income

	Group			
	3-months period ended 30/09/2025 (Q3FY2025)	3-months period ended 30/09/2024 (Q3FY2024)	9-months period ended 30/09/2025 (9MFY2025)	9-months period ended 30/09/2024 (9MFY2024)
	S\$'000	S\$'000	S\$'000	S\$'000
Other income:				
Others				
- Government grant	-	8	6	8
- Miscellaneous	6	7	8	21
	6	15	14	29

7. Loss before income tax

7.1 Significant items

	Group			
	3-months period ended 30/09/2025 (Q3FY2025)	3-months period ended 30/09/2024 (Q3FY2024)	9-months period ended 30/09/2025 (9MFY2025)	9-months period ended 30/09/2024 (9MFY2024)
	S\$'000	S\$'000	S\$'000	S\$'000
Depreciation of property, plant and equipment				
- included in administrative expenses	32	22	94	72
Gain on termination of right-of-use assets	(6)	-	(6)	(5)
Interest expenses on lease liabilities	2	4	7	5
Professional expenses				
- included in administrative expenses	81	182	223	539

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 period ended 30/09/2025 (Q3FY2025)	3-months period ended 30/09/2024 (Q3FY2024)	9-months period ended 30/09/2025 (9MFY2025)	9-months period ended 30/09/2024 (9MFY2024)
	S\$'000	S\$'000	S\$'000	S\$'000
Current income tax expenses	-	-	-	-
Current year	-	-	-	-
Reversal of prior year provision	-	-	-	-

As at 30 September 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 Q3FY2025.

9. Dividends

No dividend for the period ended 30 September 2025 (30 September 2024: Nil) is recommended.

10. Net liability value

	Group		Company	
	As at 30/09/2025 (Unaudited)	As at 31/12/2024 (Audited)	As at 30/09/2025 (Unaudited)	As at 31/12/2024 (Audited)
Net liability value per ordinary share (cents per share)	(0.282)	(0.403)	(0.544)	(0.826)
No. of ordinary shares	201,010,200	169,555,655	201,010,200	169,555,655

Note:

(1) 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 30 September 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	-	-	4	4
Disposal / Written off	(268)	(511)	-	(779)
Balance at 30 September 2025	-	4,848	31	4,879
<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	21	6	94
Impairment	-	-	-	-
Disposal / Written off	(127)	(392)	-	(519)
Balance at 30 September 2025	-	4,721	26	4,747
<u>Carrying amount</u>				
Balance at 31 December 2024	208	267	7	482
Balance at 30 September 2025	-	127	5	132

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 30/09/2025 (Unaudited)	As at 31/12/2024 (Audited)
	S\$'000	S\$'000
Equity investments, at cost	4,020	4,020
Add: Additions	-	-
Less: Disposal of subsidiary	-	-
Less: Impairment losses	<u>(4,020)</u>	<u>(4,020)</u>
Balance at 30 September 2025 / 31 December 2024	<u>-</u>	<u>-</u>
Impairment losses on equity investments		
Balance at 1 January 2025 / 2024	(4,020)	(4,020)
Impairment loss recognised in profit or loss	-	-
Write off impairment losses	<u>-</u>	<u>-</u>
Balance at 30 September 2025 / 31 December 2024	<u>(4,020)</u>	<u>(4,020)</u>

(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	
		30/09/2025 %	31/12/2024 %
<i>Held by the Company</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>Held by Metech Dynamics Pte. Ltd.</i>			
<u>Zhongxin Minghua (Shanghai) International Trade Co., Ltd.</u> <i>People's Republic of China</i>	General wholesale trade	100	100
<i>Held by Asian Green Tech Pte. Ltd.</i>			
<u>Asian Eco Technology Pte. Ltd.</u> <i>Singapore</i>	Manufacturing and distribution of lab-grown diamonds	80	80

13. Inventories

	Group	
	As at	As at
	30/09/2025	31/12/2024
(Unaudited)		(Audited)
	S\$'000	S\$'000

Raw materials	-	-
Finished goods	-	-
	<hr/>	<hr/>
	-	-

Movements in allowance

	Group	
	As at	As at
	30/09/2025	31/12/2024
(Unaudited)		(Audited)
	S\$'000	S\$'000

Balance at 1 January 2025 / 2024	39	257
Impairment loss recognised in profit or loss	-	-
Write off impairment losses	-	(218)
Balance at 30 September 2025 / 31 December 2024	39	39

For the current financial period ended 30 September 2025, finished goods recognised in cost of sales amounted to S\$nil (31 December 2024: S\$nil) as the cost has been fully impaired in the 18-month financial period ended 31 December 2023 ("FP2023").

14. Trade receivables

	Group		Company	
	As at	As at	As at	As at
	30/09/2025	31/12/2024	30/09/2025	31/12/2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	S\$'000	S\$'000	S\$'000	S\$'000

Trade receivables	1,263	-	-	-
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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 30/09/2025</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 period / year are as follows:

	Group	
	As at 30/09/2025 (Unaudited)	As at 31/12/2024 (Audited)
	S\$'000	S\$'000
Balance at 1 January 2025 / 2024	14	14
Impairment loss recognised in profit or loss	-	-
Write off impairment losses	-	-
Balance at 30 September 2025 / 31 December 2024	14	14

15. Other receivables

	Group		Company	
	As at 30/09/2025 (Unaudited)	As at 31/12/2024 (Audited)	As at 30/09/2025 (Unaudited)	As at 31/12/2024 (Audited)
	S\$'000	S\$'000	S\$'000	S\$'000
Other receivables – third parties	463	489	437	437
Advances	235	235	-	-
Deposit	476	58	10	5
Amount due from subsidiaries (non-trade)	-	-	7,849	8,295
	1,174	782	8,296	8,737
<i>Less: Allowance for impairment losses</i>	(672)	(672)	(8,244)	(8,675)
Financial assets	502	110	52	62
Prepayments	83	50	38	5
GST receivable	23	19	20	17
	608	179	110	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 9MFY2025 and FY2024:

	Group	
	As at 30/09/2025 S\$'000	As at 31/12/2024 S\$'000
Balance as at 1 January 2025 / 2024	437	437
Written off during the financial period / year	-	-
Written off impairment loss	-	-
Balance as at 30 September 2025 / 31 December 2024	437	437

ii) *Advances*

Advance payments of S\$235,000 in 9MFY2025 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 9MFY2025 and FY2024:

	Group	
	As at 30/09/2025	As at 31/12/2024
	S\$'000	S\$'000
Balance at 1 January 2025 / 2024	235	235
Impairment loss recognised in profit or loss	-	-
Balance at 30 September 2025 / 31 December 2024	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\$2,720,000 (FY2024: S\$2,720,000) due from subsidiaries as at 30 September 2025, which is non-trade in nature, unsecured, interest bearing at 6% per annum, the remaining non-trade balance of S\$5,129,000 (FY2024: S\$5,518,000) 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 period / year are as follows:

	Company	
	As at 30/09/2025	As at 31/12/2024
	(Unaudited)	(Audited)
	S\$'000	S\$'000
Balance at 1 January 2025 / 2024	8,238	8,283
Reversal of impairment loss recognised in profit or loss	(431)	(45)
Balance at 30 September 2025 / 31 December 2024	7,807	8,238

16. Cash and cash equivalents

	Group		Company	
	As at 30/09/2025 (Unaudited)	As at 31/12/2024 (Audited)	As at 30/09/2025 (Unaudited)	As at 31/12/2024 (Audited)
	S\$'000	S\$'000	S\$'000	S\$'000
Cash and bank balances	44	1,467	20	5

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

17. Share capital

	As at 30/09/2025		As at 31/12/2024	
	No. of shares S\$'000	Amount S\$'000	No. of shares S\$'000	Amount S\$'000
Issued and fully paid:				
Balance at beginning of interim period/year	187,555,655	190,214	151,555,655	189,134
Issuance of ordinary shares	-	-	18,000,000	612
Less: Shares issue expenses	-	-	-	(36)
Debt Capitalisation completed on 27 August 2025	13,454,545	296	-	-
Balance at the end of the period/year	201,010,200	190,510	169,555,655	189,710

The allotment and issuance of 13,454,545 Conversion Shares during the reporting period was due to the Debt Capitalisation, as announced by the Company on 30 June 2025, at an issue price of S\$0.022 per Conversion Share.

The 13,454,545 Conversion Shares were allotted and issued to Mr. Cao on 27 August 2025. Accordingly, the Debt Capitalisation was completed and announced by the Company on the same date. For the avoidance of doubt, the Debt Capitalisation did not result in any new cash proceeds for the Company.

As at 30 September 2024, 8,503,750 warrants from certain warrants issued in 2021 ("2021 Warrants") remained outstanding. The 2021 Warrants were convertible into 8,503,750 ordinary shares of the Company, representing approximately 5.02% of the Company's total issued share capital as at 30 September 2024, excluding treasury shares and subsidiary holdings, at the exercise price of S\$0.210 per share. The 2021 Warrants expired on 18 October 2024, and none of the 2021 Warrants were exercised or converted into ordinary shares of the Company. As at 30 September 2025, there are no outstanding convertibles.

Save as disclosed above, there were no other 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 June 2025.

The total number of issued shares excluding treasury shares as at 30 September 2025 and 31 December 2024 were 201,010,200 shares and 169,555,655 shares, respectively.

The Company had no treasury shares and subsidiary holdings as at 30 September 2025 and 30 September 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 30 September 2025.

18. Other reserves

Other reserves

	As at 30/09/2025 S\$'000	As at 31/12/2024 S\$'000
Balance at beginning of interim period	(319)	(319)
Acquisition of additional interests from non-controlling interest	-	-
Balance at the end of the period/year	<u>(319)</u>	<u>(319)</u>

Translation reserve

	As at 30/09/2025 S\$'000	As at 31/12/2024 S\$'000
Balance at beginning of interim period	20	20
Exchange differences on currency translation differences	2	-
Balance at the end of the period/year	<u>22</u>	<u>20</u>
Other reserves at the end of the period/year	<u>(297)</u>	<u>(299)</u>

19. Non-controlling interest

The non-controlling interest relates to the remaining 20% shares in Asian Eco Technology Pte. Ltd. ("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 30/09/2025 (Unaudited)	As at 31/12/2024 (Audited)
	S\$'000	S\$'000
Leasehold buildings	-	208

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

	Group			
	3-month period ended 30 September 2025	3-month period ended 30 September 2024	9-month period ended 30 September 2025	9-month period ended 30 September 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Leasehold buildings	22	22	67	55

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

	Group			
	3-month period ended 30 September 2025	3-month period ended 30 September 2024	9-month period ended 30 September 2025	9-month period ended 30 September 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Interest expenses on lease liabilities	2	4	7	5
Expenses relating to short-term leases	-	-	-	-
Total cash outflows for leases (excluding short-term leases)	23	24	71	51

The Group recognised lease liabilities as follows:

Lease liabilities:	Group	
	As at 30/09/2025 (Unaudited)	As at 31/12/2024 (Audited)
	S\$'000	S\$'000
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 30/09/2025 (Unaudited)	As at 31/12/2024 (Audited)	As at 30/09/2025 (Unaudited)	As at 31/12/2024 (Audited)
	S\$'000	S\$'000	S\$'000	S\$'000
Trade payables	1,270	-	-	-
Sundry creditors	600	669	416	414
Accruals for:				
- professional fees	204	126	78	65
- staff costs	74	137	60	105
- directors' fee	153	108	153	108
- other costs	3	33	3	33
Amount due to subsidiaries (non-trade)	-	-	8	50
Loan/Advances from an employee *	1,316	1,167	508	718
	3,620	2,240	1,226	1,493

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 30 September 2025, approximately S\$1.3 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, and the Company is in discussions and negotiations with Mr. Cao to arrive at a proposed repayment plan, which may include, *inter alia*, a partial debt capitalisation exercise as well as an extension of the maturity date for the remaining outstanding loan.

Save as disclosed in this announcement, the Group does not have any other borrowings and/or debt securities as at 30 September 2025 and 31 December 2024.

22. Subsequent events

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**”). Please refer to the announcement dated 4 October 2025 for further information regarding the Proposed Disposal (the “**Disposal Announcement**”).

Pursuant to Chapter 10 and Practice Note 10A of the Catalist Rules, Rule 1014 of the Catalist Rules applies to the Proposed Disposal. As disclosed in the Disposal Announcement, the Company intends to, through its continuing sponsor, apply to the SGX-ST for a waiver to convene an extraordinary general meeting to seek shareholders’ approval for the Proposed Disposal.

OTHER INFORMATION REQUIRED PURSUANT TO APPENDIX 7C OF THE CATALYST 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 30 September 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 nine 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 Q3FY2025 and 9MFY2025

(i) Revenue

In Q3FY2025, the Group did not generate any revenue as compared to approximately S\$4,000 in Q3FY2024 from its lab-grown diamond business. While the Company did not generate any revenue in Q3FY2025, one of the Group's suppliers in the People's Republic of China (“**PRC**”) had recently obtained the health supplements license, the Company is finalising discussions with the supplier to increase production capacity and enhance product quality. The Company expects to resume generating revenue from the sales of health supplement in the fourth quarter of FY2025.

The Group generated revenue of approximately S\$3.06 million in 9MFY2025, representing a significant increase as compared to revenue of approximately S\$45,000 in 9MFY2024. The substantial increase in revenue was mainly attributed to the Health Supplements Business.

(ii) Cost of sales

In Q3FY2025, the Group recorded cost of sales of approximately S\$nil, as compared to approximately S\$5,000 in Q3FY2024 arising from the lab-grown diamond business.

In 9MFY2025, the Group recorded cost of sales of approximately S\$2.72 million, representing a significant increase compared to approximately S\$11,000 in 9MFY2024. The increase was primarily attributable to the

higher transaction volumes from the Health Supplements Business, in line with the corresponding increase in revenue generated from this segment.

(iii) Gross profit/(loss)

As a result of the above, the Group generated a gross profit of approximately S\$nil in Q3FY2025 as compared to a gross loss of approximately S\$1,000 in Q3FY2024.

For 9MFY2025, the Group recorded a gross profit of approximately S\$0.34 million, as compared to a gross profit of approximately S\$34,000 in 9MFY2024. This represented a decrease in gross profit margin from approximately 75.56% in 9MFY2024 to approximately 11.04% in 9MFY2025 as the cost of the lab-grown diamonds sold was fully impaired in the previous FP2023.

(iv) Other income

In Q3FY2025, the Group recorded other income of approximately S\$6,000, representing a decrease of approximately S\$9,000, from approximately S\$15,000 in Q3FY2024. This was mainly attributable to the absence of a one-off government grant that was granted in Q3FY2024.

For 9MFY2025, the Group recorded other income of approximately S\$14,000, representing a decrease of approximately S\$15,000, from approximately S\$29,000 in 9MFY2024. This was mainly attributable to the decrease in miscellaneous income recorded in 9MFY2025.

(v) Administrative expenses

For Q3FY2025, administrative expenses decreased by approximately S\$91,000, from approximately S\$390,000 in Q3FY2024 to approximately S\$299,000 in Q3FY2025. This decrease was mainly attributed to the realisation of the gain of foreign currency in Q3FY2025.

For 9MFY2025, administrative expenses decreased by approximately S\$0.30 million from approximately S\$1.34 million in 9MFY2024 to approximately S\$1.04 million in 9MFY2025. This decrease was mainly attributed to the decrease in legal and professional fees.

(vi) Finance costs

Finance costs decreased by S\$2,000, from approximately S\$4,000 in Q3FY2024 to approximately S\$2,000 in Q3FY2025.

Finance costs increased by \$2,000, from approximately S\$5,000 in 9MFY2024 to approximately S\$7,000 in 9MFY2025.

Finance costs were mainly attributed to the amortisation of interest expense from lease liabilities.

(vii) Loss before/after income tax

As a result of the above, the Group's net loss before and after tax decreased by approximately S\$0.08 million, from approximately S\$0.38 million in Q3FY2024 to approximately S\$0.30 million in Q3FY2025.

The Group's net loss before and after tax for 9MFY2025 decreased by approximately S\$0.60 million, from approximately S\$1.29 million in 9MFY2024 to approximately S\$0.69 million in 9MFY2025. The decrease in net losses was mainly due to the recognition of the revenue from the Health Supplements Business and a significant reduction in administrative expenses incurred during the period.

(viii) Foreign currency translation difference

Foreign currency translation difference was a gain of approximately S\$2,000 in 9MFY2025, as compared to a loss of S\$8,000 in 9MFY2024. This was mainly due to the fluctuation of foreign currency exchange rates between the US Dollar ("USD") and Singapore Dollar ("SGD"), and between SGD and Chinese Yuan ("RMB") during the financial period.

(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\$0.35 million from S\$0.48 million as at 31 December 2024 to approximately S\$0.13 million as at 30 September 2025, mainly due to (a) the termination of a lease asset of S\$0.14 million and (b) sale of the plant and machinery of S\$0.12 million and (c) depreciation of S\$0.09 million.

(ii) Trade and other receivables had increased by approximately S\$1.69 million from approximately S\$0.18 million as at 31 December 2024 to approximately S\$1.87 million as at 30 September 2025. The increase was mainly due to the increase in trade receivables arising from the Health Supplements Business and deposits for a new office space.

(iii) Cash and bank balances decreased by approximately S\$1.42 million from approximately S\$1.47 million as at 31 December 2024 to approximately S\$44,000 as at 30 September 2025. Details for the decrease in cash and bank balances are explained in the review for the statement of cash flows below.

Liabilities

(iv) Lease liabilities had decreased by approximately S\$0.21 million from approximately S\$0.21 million as at 31 December 2024 to zero as at 30 September 2025. The decrease in lease liabilities was mainly due to the termination of lease assets associated with the lease liability during the current financial year.

(v) Trade and other payables had increased by approximately S\$1.38 million from approximately S\$2.24 million as at 31 December 2024 to approximately S\$3.62 million as at 30 September 2025. The increase was mainly due to (a) the recognition of 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.

(vi) Contract liabilities of approximately S\$1.36 million as at 31 December 2024 was recognised as revenue during 9MFY2025. Accordingly, as at 30 September 2025, there were no outstanding contract liabilities.

Working capital

The Group incurred a negative working capital of approximately S\$1.71 million as at 30 September 2025 *vis-à-vis* a negative working capital of approximately S\$2.04 million as at 31 December 2024. The negative working capital as at 30 September 2025 was mainly attributable to (a) decrease in cash and bank balances and the increase in trade and other payables.

Notwithstanding the negative working capital position as at 30 September 2025, the Board is of the view that the Company is able to continue as a going concern based on the assumptions as disclosed in Note 2.3 of this announcement. Please refer to Note 2.3 of this announcement for further details of the going concern assumptions used in the preparation and presentation of the financial statements for 9MFY2025.

Condensed interim consolidated statement of cash flows**Q3FY2025**

Net cash used in operating activities of the Group remained stable in Q3FY2025 as compared Q3FY2024, at approximately S\$0.28 million. This was mainly due to an operating profit before working capital charges of approximately S\$29,000, which was partially offset by the decrease in trade and other payables and contract liabilities in Q3FY2025.

There were no activities in investing activities in Q3FY2025 and Q3FY2024.

Net cash of approximately S\$3,000 was used in financing activities of the Group in Q3FY2025, mainly attributable to the repayment of lease liabilities of approximately S\$21,000, which was partially offset by the proceeds from loan from an employee amounting to approximately S\$18,000.

As a result of the above, the Group's cash and cash equivalents as at 31 September 2025 decreased by approximately S\$0.28 million, from approximately S\$0.32 million as at 1 July 2025, to approximately S\$44,000 as at 30 September 2025, after taking into consideration the gain due to currency translation on cash and cash equivalents of approximately S\$4,000.

9MFY2025

The Group recorded an increase in net cash used in operating activities of approximately S\$1.15 million, from approximately S\$1.27 million in 9MFY2024 to approximately S\$2.42 million in 9MFY2025. This was mainly attributed to (a) an increase in trade and other receivables of approximately S\$1.51 million, and (b) a decrease in trade and other payables of approximately S\$1.01 million, which was partially offset by a decrease in loss before income tax of S\$0.59 million.

Net cash of approximately S\$0.12 million was generated from investing activities in 9MFY2025, mainly due to the proceeds arising from the sale of plant and machinery. As a comparison, the Group did not generate or utilise any cash in investing activities in 9MFY2024.

Net cash of approximately S\$0.89 million was generated from financing activities of the Group in 9MFY2025 as compared to net cash of approximately S\$1.42 million generated in 9MFY2024. This was mainly due to the draw down of the loans from an employee of approximately S\$0.95 million, which were 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 30 September 2025 decreased by approximately S\$1.43 million from approximately S\$1.47 million as at 1 January 2025 to approximately S\$44,000 as at 30 September 2025, after taking into consideration the minimal gain due to currency translation on cash and cash equivalents of less than S\$2,000.

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 had diversified into the wholesale distribution of health supplements following the approval from shareholders at the extraordinary general meeting held on 30 December 2024. The Company is currently in the process of applying for (i) a sales license and (ii) a health supplements license in the PRC. Securing these licenses would enable the Company to directly commence sales in the PRC, thereby expanding its sales channel within the PRC market and potentially generating revenue from this new market.

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 technology through the Proposed Burpple Collaboration (as defined herein).

The Food Waste Business

The biomass carbon reduction system machines are expected to enter the initial commercial testing phase in Singapore in the near term, and the Company expects to commence the food waste management in the latter part of FY2025. The Company is currently negotiating with several potential third-party operators for the Food Waste Business, as well as with CPAC in relation to the proposed joint venture company.

In addition, 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 Note 22, Subsequent Events, as disclosed in this announcement 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.

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. Negative Confirmation Pursuant to Rule 705(5) of the Catalist Rules

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 financial statements for the three months and nine months period ended 30 September 2025 to be false or misleading in any material aspect.

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 3QFY2025.

On behalf of the Board of Directors

Pang Wei Hao
Chief Executive Officer and Executive Director

Er Kwong Wah
Independent Director

14 November 2025