

**META HEALTH LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration 198804700N)

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**PROPOSED DISPOSAL OF WHOLLY-OWNED SUBSIDIARIES**

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**1. INTRODUCTION**

- 1.1. The board of directors (the “**Board**” or “**Directors**”) of Meta Health Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement on 16 June 2023 in relation to the entry into a non-binding term sheet to dispose of the entire equity interests in the Company’s wholly-owned subsidiaries, being MCE Technologies Sdn Bhd (the “**Malaysia Subsidiary**”) and MCT Thailand Co. Ltd. (the “**Thailand Subsidiary**”) (collectively, the “**Target Subsidiaries**”).
- 1.2. The Board wishes to announce that the Company has on 22 September 2023 entered into a sale and purchase agreement (the “**SPA**”) with UWC Berhad, Boon Che Kwang (“**Mr Boon**”) and Tan Yoo Heng (“**Mr Tan**”) (collectively, the “**Purchasers**”) for the sale of the entire issued and paid-up share capital in the Target Subsidiaries (the “**Sale Shares**”) to the Purchasers (the “**Proposed Disposal**”). Subject to the terms and conditions of the SPA, the Company shall procure the sale of the Sale Shares by MCE Technologies Holdings Pte. Ltd. (“**MCE Holdings**”), as legal and beneficial owner of each of the Target Subsidiaries<sup>[1]</sup>, to the Purchasers, and the Purchasers shall purchase the Sale Shares.
- 1.3. The Proposed Disposal constitutes a major transaction under Chapter 10 of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”). Upon completion of the Proposed Disposal, the Target Subsidiaries will cease to be subsidiaries of the Company and the Group.
- 1.4. The Proposed Disposal is subject to the approval of the shareholders of the Company (the “**Shareholders**”). The Company intends to convene an extraordinary general meeting to seek the approval of the Shareholders for the Proposed Disposal and further information on, among others, the Proposed Disposal will be provided in a circular to be issued by the Company (the “**Circular**”) in due course.

**2. INFORMATION ON THE TARGET SUBSIDIARIES**

- 2.1. The Company is the legal and beneficial owner of the entire issued and paid-up share capital of MCE Holdings which in turn is the legal and beneficial owner of the entire issued and paid-up share capital in each of the Malaysia Subsidiary and the Thailand Subsidiary<sup>[1]</sup>.

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<sup>1</sup> Save for one (1) share each in the Thailand Subsidiary, which is held by Mr Chua Kheng Choon (former Executive Director of the Company and Group Chief Executive Officer, and currently SVP of Engineering of the Group) and Mr Boon, as registered holders, on trust for MCE Holdings.

### **Information on the Malaysia Subsidiary**

- 2.2. The Malaysia Subsidiary was incorporated in Malaysia on 16 July 1999 and, as at the date of this announcement, has an issued and paid-up share capital of Malaysian Ringgit 7,500,000 comprising 7,500,000 ordinary shares. The principal activities of the Malaysia Subsidiary are that of metal stamping and manufacturing of tools and fixtures. Its directors are Mr Chua Kheng Choon and Mr Boon.

### **Information on the Thailand Subsidiary**

- 2.3. The Thailand Subsidiary was incorporated in Thailand on 29 February 2012 and, as at the date of this announcement, has an issued and paid-up share capital of Thai Baht 55,900,000 comprising 559,000 ordinary shares. The principal activities of the Thailand Subsidiary are that of metal stamping and manufacturing of tools and fixtures. Its directors are Mr Chua Kheng Choon and Mr Boon.
- 2.4. None of the Target Subsidiaries holds any equity interest in another entity within or outside the Group.

## **3. INFORMATION ON THE PURCHASERS**

*The information presented herein relating to the Purchasers is based on information provided by the Purchasers. In respect of such information, the Company has not independently verified the accuracy and correctness of the same and the Company's responsibility is limited to ensuring that such information has been accurately and correctly extracted and reproduced in this announcement in its proper form and context.*

- 3.1. Mr Tan is a director and shareholder of ACA Engrg Pte. Ltd., a company incorporated in Singapore and a registered and licensed builder with the Building and Construction Authority. ACA Engrg Pte. Ltd. specialises in air-conditioning and mechanical ventilation projects.
- 3.2. UWC Berhad is a public company incorporated in Malaysia and listed on the Main Market of Bursa Malaysia Securities Berhad (Malaysia Stock Exchange) and, together with its subsidiaries, provides integrated engineering supporting services.
- 3.3. Mr Boon is the general manager and a director of each of the Target Subsidiaries and has been with the Group since 2004.
- 3.4. As at the date of this announcement, none of the Directors and their respective associates has any shareholding interests, direct or indirect, in UWC Berhad and/or ACA Engrg Pte. Ltd.. Further, none of the Directors and their respective associates is related to (a) UWC Berhad's directors, substantial shareholders or their respective associates, (b) ACA Engrg Pte. Ltd.'s directors, substantial shareholders or their respective associates, (c) Mr Boon or (d) Mr Tan. As at the date of this announcement, the Company does not have any substantial Shareholder.

## **4. RATIONALE FOR THE PROPOSED DISPOSAL**

- 4.1. The Board is of the view that the Proposed Disposal allows the Group to monetise its investment value in the Target Subsidiaries for the benefit of the Shareholders, and is in line with the Group's

strategy to diversify away from the metal business and expand into the healthcare technology and services sector.

#### **Divestment of metal business under the Target Subsidiaries**

- 4.2. The Group's operations in relation to its metal business were severely affected by the COVID-19 pandemic's impact on the global economy. As set out in the Group's audited consolidated financial statements for the financial year ended 31 December 2022 ("**FY2022**"), the Group recorded a revenue of S\$33.8 million in FY2022, representing a 21.5% decrease from S\$43.0 million in the financial year ended 31 December 2021 ("**FY2021**"). The decrease was mainly due to a decline in revenue from the Group's metal business, which fell from S\$41.7 million in FY2021 to S\$31.8 million in FY2022, a decrease of S\$9.9 million. In particular, revenue from the Malaysia Subsidiary and the Thailand Subsidiary decreased from S\$2.8 million and S\$9.2 million respectively in FY2021 to S\$2.6 million and S\$6.9 million respectively in FY2022.
- 4.3. The Group continued to face more headwinds in the first half of 2023 in relation to its metal business, which consequently had an adverse effect on the Group's financial condition and operating results. The Proposed Disposal will allow the Group to eliminate its ongoing operational costs in relation to the Target Subsidiaries and exit from its investment in the Target Subsidiaries, so that more of the Group's resources can be deployed to other viable business opportunities.

#### **Diversification into the healthcare business**

- 4.4. The Proposed Disposal allows the Group to deploy more resources to focus on growing and developing its portfolio within the healthcare business, and is in line with the Group's strategic diversification into the healthcare technology and services sector. Upon completion of the Proposed Disposal, the Group will have the flexibility to explore and pursue viable business opportunities in the healthcare business, including growth opportunities through joint ventures or strategic alliances.
- 4.5. The Proposed Disposal will also allow the Group to strengthen its financial position and improve its cash position over a longer term. In light of the above, the Board is of the view that the Proposed Disposal is in the best interests of the Company and its Shareholders.

### **5. PRINCIPAL TERMS OF THE SPA**

#### **Consideration**

- 5.1. The aggregate consideration for the Target Subsidiaries is S\$5,331,520 which is payable fully in cash by the Purchasers to MCE Holdings (the "**Consideration**"). The Consideration was arrived at following arm's length negotiations between the Company and the Purchasers (the "**Parties**") and based on a willing-buyer, willing-seller basis, taking into consideration, amongst others, the Target Subsidiaries' unaudited net tangible asset value as at 31 August 2023 based on the management accounts of the Target Subsidiaries for August 2023.
- 5.2. The Consideration is payable by the Purchasers to MCE Holdings as follows:
  - (a) by the payment of the sum of S\$200,000, which the Parties had acknowledged and agreed had been fully paid by the Purchasers and received by MCE Holdings on 21 June 2023 (the "**Deposit Payment**");

- (b) by the payment:
    - (i) of the sum of S\$1,127,000 by Mr Boon and Mr Tan on the date of the SPA; and
    - (ii) of the sum of S\$1,173,000 by UWC Berhad within three (3) business days after the approval of the Shareholders for the Proposed Disposal has been obtained (the “**UWC Payment**”, and collectively with paragraph (b)(i), the “**Signing Payment**”); and
  - (c) by the payment of the balance sum of S\$2,831,520 on completion of the Proposed Disposal.
- 5.3. UWC Berhad shall, on the date of the SPA, provide a banker’s guarantee issued by UWC Berhad’s bank for the principal amount of S\$1,173,000 in favour of MCE Holdings to guarantee the UWC Payment and MCE Holdings shall be entitled to enforce against such banker’s guarantee in the event UWC Berhad failed to make the UWC Payment.
- 5.4. Upon the termination of the SPA, the Company shall procure MCE Holdings to refund any Signing Payment received by MCE Holdings, without interest, to the Purchasers within 14 days of the termination. In addition, in the event the SPA is terminated by the Purchasers in relation to a non-fulfilment of certain conditions set out in paragraph 5.11 below to be fulfilled by the Company, a material breach of certain undertakings of the Company, non-compliance by the Company of its obligations in relation to the completion of the Proposed Disposal, a breach of the Company’s representation or warranty which will result in a material adverse effect to the Target Subsidiaries or the aggregate liability of the Company in respect of all claims which may be made by the Purchasers against the Company exceeding such monetary threshold as set out in the SPA, the Company shall further procure MCE Holdings to refund the Deposit Payment, without interest, to the Purchasers within 14 days of the termination.
- 5.5. The Company has commissioned AVA Associates Limited, an independent valuer (the “**Independent Valuer**”), to undertake an independent valuation of the 100% interest in each of the Target Subsidiaries. Based on the draft valuation reports provided by the Independent Valuer, the indicative valuation of the 100% interest in the Malaysia Subsidiary and the Thailand Subsidiary is S\$2,000,000 and S\$3,500,000 respectively as at 30 June 2023. For the avoidance of doubt, the aforementioned valuations are indicative and subject to changes. The final valuations by the Independent Valuer and the final valuation reports will be disclosed and included in the Circular.

According to the draft valuation reports, the basis of valuation for each of the Target Subsidiaries is “market value”, which means the *“estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion”*.

For the valuation, the Independent Valuer estimated the “market value” of each of the Target Subsidiaries on the premise of a going concern, where the business will continue running normally using all of its assets to produce income, and in its current state as a private company. The Independent Valuer has used the discounted cash flow method as the primary approach, as it enabled the Independent Valuer to view the entire portfolio of assets of each of the Target Subsidiaries as an operating entity, with the principal focus of the analysis on the operating entity’s ability to generate free cash flow in the future, based on assumptions provided by the company.

The valuation is supplemented by the market approach, through the use of the publicly-traded guideline company methodology. This methodology develops an indication of value for the subject company by calculating market pricing multiples for selected publicly-traded guideline companies and applying these multiples to the appropriate financial measures of the subject company.

The valuations and the valuation reports are prepared in accordance with the International Valuation Standards (2020 edition) as published by the International Valuation Standard Committee. The Independent Valuer confirms that it has no present or contemplated interest in the Company and each of the Target Subsidiaries, which is the subject of the valuation, and is acting independently of all parties. None of the Directors and their respective associates has any interest, direct or indirect, in the Independent Valuer. As at the date of this announcement, the Company does not have any substantial Shareholder.

### **Intra Company Group Trade**

- 5.6. The Company covenants with and undertakes to the Purchasers that all amounts payable as between any of the Target Subsidiaries and the other companies within the Group arising from any transactions shall be fully paid prior to the Completion Date (as defined below), except trade transactions which are as and when fall due and in accordance with the applicable credit terms of the Group.

### **Case with the Royal Malaysian Customs Department (“Customs Authority”)**

- 5.7. With reference to the bills of demand received by the Malaysia Subsidiary from the Customs Authority as announced by the Company on 10 January 2023 (the “**10 January 2023 Announcement**”), the Judicial Review Applications (as defined in the 10 January 2023 Announcement) continue to be on-going as at the date of this announcement. In the interim, the Company had arranged with the Customs Authority to make payment of the relevant goods and services tax and consequential penalties of the aggregate amount of RM2,367,232 in 36 instalments.
- 5.8. The Company has agreed on the date falling five (5) business days before completion of the Proposed Disposal or by 25 October 2023, whichever is earlier, to (a) deposit RM933,000 to the account of the Malaysia Subsidiary for the sole purpose of funding the Malaysia Subsidiary towards the payment of part of the remaining instalments to the Customs Authority, and (b) provide to the Malaysia Subsidiary a banker’s guarantee issued by the Company’s bank for the principal amount of RM932,184.38 in favour of the Malaysia Subsidiary to guarantee the instalments payable by the Malaysia Subsidiary to the Customs Authority, provided that the Malaysia Subsidiary shall only be entitled to enforce against the banker’s guarantee in the event (i) any instalment is due and payable to the Customs Authority after the depletion of the deposit of RM933,000, or (ii) the High Court of Malaysia ruled against the Malaysia Subsidiary in the Judicial Review Applications and ordered an immediate settlement of all outstanding amounts payable to the Customs Authority.
- 5.9. The Parties further agree that the Purchasers shall procure the payment to the Company of any amount recovered by the Malaysia Subsidiary from the Customs Authority less (a) all instalments paid by the Malaysia Subsidiary prior to completion of the Proposed Disposal to the Customs Authority, and (b) any reasonable costs and expenses incurred by the Malaysia Subsidiary after

the date of the SPA in obtaining such recovery, within 14 days of the receipt of such amount by the Malaysia Subsidiary.

### **Responsible Business Alliance**

- 5.10. The Company covenants with and undertakes to the Purchasers that it shall promptly pay or procure the payment by the Group (excluding the Target Subsidiaries) of any payment obligation incurred to reimburse any of its foreign employees in furtherance of the compliance by HP Malaysia Manufacturing Sdn Bhd, a customer of the Malaysia Subsidiary, with the Responsible Business Alliance's code of conduct.

### **Conditions Precedent**

- 5.11. Completion of the Proposed Disposal is subject to several conditions having been satisfied or waived (as the case may be) prior to 1 November 2023 or such other date as the Parties may mutually agree in writing (the "**Long Stop Date**"), save for those conditions that are expressly required to be fulfilled by the Completion Date, including without limitation:
- (a) all approvals, waivers or consents as may be required for the sale of the Target Subsidiaries, to enable the Purchasers to be registered as the holder of the Malaysia Subsidiary, and for the Malaysia Subsidiary to be registered as the holder of all of the Thailand Subsidiary Shares on completion of the Proposed Disposal<sup>2</sup>, and to give effect to the transactions contemplated in the SPA being obtained;
  - (b) approval of the Shareholders having been obtained at an extraordinary general meeting for the sale of the Target Subsidiaries;
  - (c) the warranties given by the Parties remaining true and accurate in all material respects and not misleading in any material respect;
  - (d) there being no material breaches of any covenants, undertakings and agreements required or caused to be performed by the Parties under the SPA on or before the Completion Date;
  - (e) none of the Parties having received notice of any claim, action, injunction, order, directive or notice restraining or prohibiting the entering into or the consummation of the transactions contemplated by the SPA or seeking damages or other recourse in respect thereof;
  - (f) no applicable laws having been enacted, amended or proposed which would prohibit, materially restrict or materially delay the implementation of the transactions contemplated in the SPA;
  - (g) the delivery by the Company to the Purchasers of the transfer pricing report documenting the transfer pricing practice and methodology in relation to the Target Subsidiaries for the period from 2018 to 2022;

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<sup>2</sup> It is the instruction of the Purchasers under the SPA for the shares in the Thailand Subsidiary to be transferred to and held by the Malaysia Subsidiary on completion of the Proposed Disposal, save for the one (1) share in the Thailand Subsidiary which continues to be registered in the name of Mr Boon.

- (h) the termination of all transactions between the Target Subsidiaries and any member of the Group (excluding the Target Subsidiaries);
  - (i) the transfer of such contracts or agreements with any third party customer or supplier entered into by any member of the Group on behalf of the Target Subsidiaries in relation to the business and/or operations of the Target Subsidiaries to the relevant Target Subsidiary either by way of a novation, assignment or the entering into of a new contract or agreement, as the case may be; and
  - (j) full settlement of all loans from the Thailand Subsidiary to any company within the Group within three (3) business days from the receipt of the Signing Payment or such other period as the Parties may agree.
- 5.12. If any of the conditions precedent set out above (the “**Conditions Precedent**”) are not fulfilled or waived (as the case may be) by the Long Stop Date, save for those conditions that are expressly required to be fulfilled by the Completion Date, any Party may, in its sole discretion, by written notice to the other Parties elect to forthwith terminate the SPA.

**Completion**

- 5.13. Completion of the Proposed Disposal shall take place on the date falling five (5) business days after the satisfaction or waiver of the Conditions Precedent, or such other date as the Parties may mutually agree in writing (the “**Completion Date**”).

**6. USE OF PROCEEDS**

The estimated net proceeds from the Proposed Disposal (after deducting estimated expenses to be incurred in connection with the Proposed Disposal of approximately S\$0.32 million) is approximately S\$5.0 million (the “**Net Proceeds**”). The Company intends to utilise the entire Net Proceeds from the Proposed Disposal for general corporate and working capital purposes of the Group. Pending the deployment for the uses identified above, the Net Proceeds may be deposited with banks and/or financial institutions or used for any other purpose on a short-term basis, as the Directors may in their absolute discretion think fit.

**7. RELATIVE FIGURES FOR THE PROPOSED DISPOSAL UNDER CHAPTER 10 OF THE CATALIST RULES**

- 7.1. Based on the latest unaudited consolidated financial statements of the Group for the half-year ended 30 June 2023 (“**HY2023**”), the relative figures of the Proposed Disposal computed on the applicable basis set out in Rule 1006 of the Catalist Rules, are as set out below:

<b>Rule 1006</b>	<b>Bases of calculation</b>	<b>Relative figures</b>
(a)	The net asset value of the assets to be disposed of, compared with the Group’s net asset value.	237.26% <sup>[1]</sup>
(b)	The net profits attributable to the assets disposed of, compared with the Group’s net profits.	-3.44% <sup>[2]</sup>

Rule 1006	Bases of calculation	Relative figures
(c)	The aggregate value of the consideration received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares.	109.19% <sup>[3]</sup>
(d)	The number of equity securities to be issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable. <sup>[4]</sup>
(e)	The aggregate volume or amount of proven and probable reserves to be disposed of, compared with the aggregate of the Group's proven and probable reserves.	Not applicable. <sup>[5]</sup>

**Notes:**

- (1) The unaudited net asset value attributable to the Target Subsidiaries as at 30 June 2023 is S\$5,587,608, which represents approximately 237.26% of the Group's unaudited net asset value of S\$2,355,031 as at 30 June 2023.
- (2) The unaudited net profit attributable to the Target Subsidiaries for HY2023 is S\$71,920, which represents approximately -3.44% of the Group's unaudited net loss of S\$2,090,741 for HY2023.
- (3) The aggregate value of the consideration is S\$5,331,520, which represents approximately 109.19% of the Company's market capitalisation of S\$4,882,964 (as determined by multiplying 542,551,517 ordinary shares ("Shares") in issue as at the date of this announcement by the volume weighted average price of such Shares of approximately S\$0.009 for trades done on 22 September 2023, being the last traded day preceding the date of the SPA).
- (4) Rule 1006(d) of the Catalist Rules is not applicable as the Proposal Disposal is a disposal of assets.
- (5) Rule 1006(e) of the Catalist Rules is not applicable as the Company is not a mineral, oil and gas company.

7.2. As the relative figures computed on the bases set out in Rule 1006(a) and Rule 1006(c) of the Catalist Rules exceed 50%, the Proposed Disposal constitutes a major transaction under Chapter 10 of the Catalist Rules, and the approval of the Shareholders at an extraordinary general meeting of the Company to be convened will be sought for the Proposed Disposal in due course.

## 8. FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL

8.1. The *pro forma* financial effects of the Proposed Disposal, based on the audited consolidated financial statements of the Group for FY2022 (being the most recently completed financial year), are set out below. The *pro forma* financial effects are presented for illustration purposes only and do not necessarily reflect the actual results and financial performance and position of the Company or the Group after completion of the Proposed Disposal. No representation is made as to the actual financial position and/or results of the Company or the Group after completion of the Proposed Disposal.

### Effects on Net Tangible Assets ("NTA") per Share

8.2. Assuming the Proposed Disposal had been effected on 31 December 2022, the financial effect on the NTA per Share of the Group will be as follows:



<b>As at 31 December 2022</b>	<b>Before Completion of the Proposed Disposal</b>	<b>After Completion of the Proposed Disposal</b>
NTA (S\$'000)	4,715	4,007
Number of Shares in the issued and paid-up capital of the Company, excluding treasury shares and subsidiary holdings	542,551,517	542,551,517
NTA per Share (Singapore cents)	0.87	0.74

### **Effects on Loss per Share**

- 8.3. Assuming the Proposed Disposal had been effected on 1 January 2022, the financial effect on the loss per Share of the Group will be as follows:

<b>For FY2022</b>	<b>Before Completion of the Proposed Disposal</b>	<b>After Completion of the Proposed Disposal</b>
Net loss attributable to Shareholders (S\$'000)	(8,758)	(9,465)
Weighted average number of Shares of the Company, excluding treasury shares and subsidiary holdings	533,127,054	533,127,054
Loss per Share (Singapore cents)	(1.64)	(1.78)

### **Financial Information of the Target Subsidiaries**

- 8.4. Based on the latest audited consolidated financial statements of the Group for FY2022, the net loss attributable to the Target Subsidiaries was S\$693,868, and the net tangible asset value of the Target Subsidiaries was S\$5,714,439 as at 31 December 2022.
- 8.5. Based on the latest unaudited consolidated financial statements of the Group for HY2023, the net profit attributable to the Target Subsidiaries was S\$71,920, and net tangible asset value of the Target Subsidiaries was S\$5,587,608 as at 30 June 2023.

### **Consideration over Book Value**

- 8.6. As disclosed above, the Consideration is S\$5,331,520 and based on the latest unaudited consolidated financial statements of the Group for HY2023, the book value of the Target

Subsidiaries was S\$5,587,608 as at 30 June 2023. Accordingly, the Proposed Disposal represents a deficit of S\$256,088 of the gross proceeds over the book value as at 30 June 2023.

### **Net Loss on Disposal**

- 8.7. As disclosed above, the estimated Net Proceeds is approximately S\$5.0 million and based on the latest unaudited consolidated financial statements of the Group for HY2023, the net tangible asset value of the Target Subsidiaries was S\$5,587,608 as at 30 June 2023. Accordingly, the Company expects to recognise a net loss on disposal of S\$581,088 from the Proposed Disposal.

## **9. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

As at the date of this announcement, save for their respective shareholdings in the Company (if any), none of the Directors and their respective associates has any interest, direct or indirect, in the Proposed Disposal. As at the date of this announcement, the Company does not have any substantial Shareholder.

## **10. DIRECTORS' SERVICES CONTRACTS**

No person is proposed to be appointed to the Board in connection with the Proposed Disposal. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

## **11. REFERRAL FEE**

The Company was introduced to UWC Berhad through Mr Cheah King Fui ("**Mr Cheah**"), an unrelated third party, and under the terms of the Referral Agreement entered into between the Company and Mr Cheah on 9 November 2022, the Company shall pay to Mr Cheah a referral fee, in cash, amounting to 4.0% of the total proceeds received by MCE Holdings from UWC Berhad. The referral fee shall be payable within 10 business days after the completion of the Proposed Disposal and after receipt of the total proceeds from UWC Berhad. For the avoidance of doubt, there shall be no referral fee payable to Mr Cheah or any other person or entity on the proceeds received by MCE Holdings from Mr Boon and Mr Tan.

Mr Cheah is a Malaysian citizen and a private investor who had previously worked in the banking industry in Malaysia and Singapore<sup>[3]</sup>. Mr Cheah was introduced to the Company by the Group's chief investment officer to leverage on Mr Cheah's contacts to seek potential buyers for the Group's manufacturing assets.

Mr Cheah confirms that he is not related to (a) UWC Berhad's directors or substantial shareholders, or to (b) the Directors or substantial Shareholders. As at the date of this announcement, the Company does not have any substantial Shareholder.

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<sup>3</sup> The information presented herein relating to Mr Cheah is based on information provided by Mr Cheah. In respect of such information, the Company has not independently verified the accuracy and correctness of the same and the Company's responsibility is limited to ensuring that such information has been accurately and correctly extracted and reproduced in this announcement in its proper form and context.

## 12. FURTHER ANNOUNCEMENTS

The Company will make the appropriate announcements as and when there are material developments on the Proposed Disposal.

## 13. DOCUMENT AVAILABLE FOR INSPECTION

A copy of the SPA is available for inspection during normal business hours at the Company's registered office at 7500A Beach Road, #12-303 The Plaza, Singapore 199591, for a period of three (3) months from the date of this announcement.

## 14. CAUTIONARY STATEMENT

Shareholders should note that the completion of the Proposed Disposal is subject to, amongst others, the fulfilment of the Conditions Precedent under the SPA. There is no certainty or assurance that the Conditions Precedent can be fulfilled or that the Proposed Disposal will be undertaken at all. Shareholders and potential investors of the Company are advised to read this announcement and any past and future announcements by the Company carefully and exercise caution when dealing with the securities of the Company. Shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take or when dealing with the securities of the Company.

### BY ORDER OF THE BOARD

Lee Wei Hsiung  
Company Secretary  
22 September 2023

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*This announcement has been prepared by Meta Health Limited (the "**Company**") and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**"), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalyst.*

*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 Mr Alex Tan, Chief Executive Officer, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.*