

**META HEALTH LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 198804700N)

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**PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 518,066,109 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT A RIGHTS ISSUE PRICE OF S\$0.0055 FOR EACH RIGHTS SHARE ON THE BASIS OF NINE (9) RIGHTS SHARE FOR EVERY TEN (10) EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY HELD BY EACH SHAREHOLDER OF THE COMPANY AS AT THE RECORD DATE, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED**

**- DEED OF UNDERTAKING AND FURTHER ELABORATION ON USE OF PROCEEDS**

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**1. INTRODUCTION**

- 1.1. The board of directors (the “**Board**”) of Meta Health Limited (the “**Company**”) refers to the Company’s announcement dated 8 August 2023 (the “**Previous Announcement**”) in relation to the Rights Issue.
- 1.2. Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings ascribed to them in the Previous Announcement.

**2. DEED OF UNDERTAKING**

**Undertakings**

- 2.1. The Board wishes to announce that Dr Ng Kee Huat, Bernard, the Chairman and Group Chief Executive Officer (the “**Undertaking Shareholder**”), has on 11 September 2023 executed an irrevocable deed of undertaking in favour of the Company (“**Deed of Undertaking**”) to, among others:

- (a) accept, subscribe and pay and/or procure the acceptance, subscription and payment, for his *pro rata* entitlements of the Rights Shares based on the number of Undertaking Shares (as defined below) held by him as at the Record Date, at the Issue Price;
- (b) apply, subscribe and pay and/or procure the application, subscription and payment, subject to availability, for such number of Excess Rights Shares, calculated as follows:

*Number of Excess Rights Shares = (Outstanding Loan (as defined below) amount + interest accrued thereon – amount payable in respect of his subscription for his pro rata entitlements of the Rights Shares) / Issue Price,*

fractional entitlements to be disregarded, at the Issue Price;

- (c) remain the legal and beneficial owner of the Undertaking Shares and between the date of the Deed of Undertaking and the Record Date and he will not, directly or indirectly, sell, transfer or otherwise dispose of, any of the Undertaking Shares or any interest therein; and
- (d) not, prior to the allotment and issuance of the Rights Shares, demand the repayment of the Loan (as defined below) in full or in part,

(the “**Irrevocable Undertakings**”).

For the purposes of the Deed of Undertaking, “**Undertaking Shares**” means:

- (i) the number of Shares held by the Undertaking Shareholder as at the date of the Deed of Undertaking, being 6,000,000 Shares representing approximately 1.11% of all the Shares (based on an issued and paid-up share capital of 542,551,517 Shares as at the date of the Deed of Undertaking); and
- (ii) includes any other Shares or securities in the capital of the Company which the Undertaking Shareholder may acquire after the date of the Deed of Undertaking or which may be issued or unconditionally allotted to the Undertaking Shareholder whether pursuant to any bonus issue, rights issue or distribution of shares in the capital of the Company or otherwise, between the date of the Deed of Undertaking and the Record Date.

### **Loan**

- 2.2. On 28 August 2023, the Company had entered into a loan agreement with the Undertaking Shareholder pursuant to which, the Undertaking Shareholder has agreed to grant an unsecured loan of S\$250,000 (the “**Loan**”) to the Company for working capital purposes. The Loan bears interest at a rate of 4% per annum, accruing on a day-to-day basis. For the avoidance of doubt, no interest shall be charged on any accrued interest. In addition, the Loan is repayable latest by 27 August 2024 (being one (1) year after the date of the Loan agreement) and the Undertaking Shareholder has the right to demand repayment, and the Company has the right to repay the Loan, respectively at any time prior thereto. The value of the Loan (which is an interested person transaction under Chapter 9 of the Catalist Rules), being the interest payable on the Loan, is less than 3% of the Group’s latest audited net tangible assets<sup>(1)</sup>.
- 2.3. The number of Rights Shares and Excess Rights Shares (subject to availability) to be subscribed by the Undertaking Shareholder and payment in relation thereto shall be fully offset against the outstanding Loan amount and any interest accrued thereon. Proceeds from the Rights Issue are not intended otherwise to be used to repay any part of the Loan which remains outstanding after the allotment and issuance of the Rights Shares and Excess Rights Shares (if any) to the Undertaking Shareholder.

### **Conditions**

- 2.4 The Irrevocable Undertakings are subject to:
  - (a) the lodgment of the Offer Information Statement relating to the Rights Issue, with the SGX-ST, acting as an agent on behalf of the Authority; and
  - (b) the LQN for, among others, the Rights Shares being obtained from the SGX-ST and not withdrawn or revoked on or prior to the completion of the Rights Issue, and if such approval is subject to conditions, such conditions being acceptable to the Company.

## **3. ELABORATION ON USE OF PROCEEDS FROM THE RIGHTS ISSUE**

- 3.1. In the Previous Announcement, the Company has announced that in the event that all the Rights Shares are fully subscribed under the Maximum Subscription Scenario, the Net Proceeds are expected to be approximately S\$2.62 million, of which approximately S\$1.92

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<sup>1</sup> The interest payable on the full amount of the Loan is S\$10,000 which represents approximately 0.21% of the Group’s latest audited net tangible assets of S\$4,777,477 as at 31 December 2022.

million, being approximately 73% of the Net Proceeds, would be allocated and utilised for general corporate and working capital purposes of the Group ("**Working Capital Allocation**").

- 3.2. Further to the Previous Announcement, the Company wishes to elaborate that it intends to utilise the Working Capital Allocation as set out below:

<b>Use of Working Capital Allocation</b>	<b>Amount (S\$)</b>
Employee remuneration and related expenses	450,000
Rental expenses for the Group's operations	70,000
Payment to suppliers for the Group's operations	700,000
Payment to suppliers for corporate related expenses	700,000
<b>Total</b>	<b>1,920,000</b>

- 3.3. The Company also wishes to inform Shareholders that none of the Net Proceeds will be allocated for the Group's utilisation in relation to its trading of medical equipment and health supplement and food products business ("**Trading Business**"). The Group is currently operating in two (2) business segments, namely the Metal business and the Healthcare business. The Group's Healthcare business comprises (a) the operating of a medical clinic; and (b) the Trading Business. The Company wishes to clarify that the irregularities involving its wholly-owned subsidiary, Gainhealth Pte. Ltd. ("**Irregularities**"), were confined only to the Group's Trading Business under its Healthcare business. Following the Group's discovery of the Irregularities, the Group has since ceased its Trading Business. Shareholders are advised to refer to the Company's previous announcements dated 12 April 2023, 14 April 2023 and 24 May 2023 on the Irregularities for more details.

#### **4. FURTHER ANNOUNCEMENTS**

The Company will make the appropriate announcement(s) as and when required and/or material developments arise in respect of the Rights Issue.

#### **5. CAUTIONARY STATEMENT**

Shareholders and potential investors are advised to exercise caution when dealing or trading in the Shares. The completion of the Rights Issue is subject to certain conditions. As at the date of this announcement, there is no certainty or assurance that the Rights Issue will be completed or that no changes will be made to the terms thereof. Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully and where in doubt as to the action they should take, they should consult their stockbrokers, bank managers, solicitors, accountants, tax advisers or other professional adviser(s) immediately.

#### **6. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Loan, the Rights Issue and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

**BY ORDER OF THE BOARD**

**Lee Wei Hsiung**  
**Company Secretary**  
**11 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.*