

META HEALTH LIMITED
(formerly known as Metal Component Engineering Limited)
 (Company Registration No. 198804700N)
 (Incorporated in the Republic of Singapore)

RE-ALLOCATION AND USE OF PROCEEDS FROM PLACEMENT

The board of directors (the “**Board**”) of Meta Health Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcements dated 18 November 2021 (the “**Announcement**”), 30 November 2021 and 2 December 2021 in relation to the placement of 66,530,000 new ordinary shares in the capital of the Company (“**Placement**”). *Unless otherwise defined, all capitalised terms used herein shall bear the same meaning as ascribed to them in the Announcement.*

The Board wishes to update that the Company has decided to re-allocate S\$315,000 of the Net Proceeds originally allocated to fund investments in healthcare business and e-commerce business purposes, to be utilised for the general working capital purposes of the Group (the “**Re-allocation**”). The Board is of the view that the Re-allocation is in the best interests of the Company and Shareholders as the Re-allocation will enable the Group to effectively deploy available cash to support the operations of the Group.

Following the Re-allocation, the Net Proceeds from the Placement have been fully utilised. The following table summarises the Re-allocation and provides an update on the use of the Net Proceeds:

Use of Net Proceeds	Net Proceeds as disclosed in the Announcement (S\$'000)	Amount utilised as at 28 February 2023⁽¹⁾ (S\$'000)	Balance as at 28 February 2023⁽¹⁾ (S\$'000)	Adjustment due to the Re-allocation (S\$'000)	Amount utilised from 1 March 2023 up to the date of this announcement (S\$'000)	Balance as at the date of this announcement (S\$'000)
To fund investments in the healthcare business and the e-commerce business	2,284	(1,893)	391	(315)	(76) ⁽²⁾	-
For general working capital requirements	979	(979)	-	315	(315) ⁽³⁾	-
Total Net Proceeds	3,263	(2,872)	391	-	(391)	-

Notes:

- (1) As announced under the Corporate Governance Report section in the Company’s Annual Report for the financial year ended 31 December 2022.
- (2) The amount was utilised to fund the Group’s acquisition of TS Medical (City Gate) Pte. Ltd., through the Company’s wholly-owned subsidiary, Gainhealth Pte. Ltd..
- (3) The breakdown of the use of Net Proceeds for general working capital purposes of the Group is as follows:

	S\$'000
Employee benefit expenses	222
Legal and professional fees, rental, and corporate expenses	93
Total	315

Save as disclosed above on the Re-allocation, the use of the Net Proceeds is in accordance with the intended uses and allocations as disclosed in the Announcement.

By order of the Board

Lee Wei Hsiung
Company Secretary
3 August 2023

*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 Catalist.*

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.