

Meta Health Limited

(Incorporated in the Republic of Singapore)
(Company Registration 198804700N)

UPDATE ON PROGRESS OF SUIT INVOLVING A WHOLLY-OWNED SUBSIDIARY

1. INTRODUCTION

- 1.1. The board of directors (“**Board**”) of Meta Health Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcements dated 12 April 2023 (“**First Announcement**”) and 24 May 2023 (“**Second Announcement**”, and together with the First Announcement, the “**Previous Announcements**”) pertaining to certain alleged irregularities (“**Irregularities**”) relating to, among other things, certain sale transactions involving its wholly-owned subsidiary, Gainhealth Pte. Ltd. (“**Gainhealth**”).
- 1.2. Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings ascribed to them in the Second Announcement.

2. UPDATE ON PROGRESS OF THE SUIT

- 2.1. In the Previous Announcements, the Company had informed Shareholders on its investigations into the Irregularities, and the legal actions taken by the Group in respect of the Irregularities. As announced in the Second Announcement, Gainhealth and 5Digital Pte. Ltd. (“**5Digital**”), a wholly-owned subsidiary of the Company and the holding company of Gainhealth, had on 17 May 2023 commenced legal proceedings by way of an Originating Claim filed in the General Division of the High Court of Singapore against, among others, (i) Dr Vasanthan Metupalle (“**Dr Vas**”), the former Chief Medical Officer of 5Digital; and (ii) certain entities which are not part of the Group, all as allegedly involved in deceiving the Group through the Irregularities (the “**Suit**”). These entities include 1Life Healthcare Pte. Ltd. and Aventres Enterprise Limited.
- 2.2. 1Life Healthcare Pte. Ltd. is a private limited company incorporated in Singapore with Dr Vas as its sole shareholder and director, with a paid-up capital of S\$100. Aventres Enterprise Limited is a private limited company incorporated in Hong Kong that is wholly owned and controlled by an individual allegedly related to Dr Vas, with a paid-up capital of one (1) Hong Kong Dollar.
- 2.3. Further to the Suit, the Board wishes to update Shareholders that Gainhealth and 5Digital had obtained judgment against 1Life Healthcare Pte. Ltd. and Aventres Enterprise Limited in the Suit arising from their respective failures to file a notice of intention to contest or not to contest the Suit (the “**Judgments**”). The damages and costs awarded to Gainhealth and 5Digital were approximately S\$1,363,163 in aggregate, and interest is payable on the damages of approximately S\$1,289,543 from the date the Originating Claim was filed until the date of payment at the rate of 5.33% per year. Notwithstanding the Judgments made in favour of Gainhealth and 5Digital, the Company is seeking legal advice on the appropriate course of action to take in the interest of the Group, including any enforcement of the Judgments against 1Life Healthcare Pte. Ltd. and Aventres Enterprise Limited respectively. The Suit is still ongoing against the remaining, including Dr Vas.
- 2.4. The Board wishes to reiterate that as at the date of this announcement, in their reasonable opinion, the Irregularities and the financial impact of the Suit remain confined to the Group’s subsidiaries under the Healthcare Business as initially discovered.

3. FURTHER ANNOUNCEMENTS

The Company will provide further updates to the Shareholders as and when there are any material developments on the Suit.

4. CAUTION IN TRADING

Shareholders and potential investors of the Company are advised to exercise caution in trading the shares of the Company. Notwithstanding the Judgments made in favour of Gainhealth and 5Digital against 1Life Healthcare Pte. Ltd. and Aventres Enterprise Limited respectively, there are no assurances that Gainhealth and/or 5Digital will successfully recover any meaningful damages and/or costs from 1Life Healthcare Pte. Ltd. and/or Aventres Enterprise Limited even if enforcement action in respect of the Judgments is taken against them.

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully, and should consult their stock brokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

By Order of the Board

Lee Wei Hsiung
Company Secretary
15 September 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 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.

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