

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

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**PROPOSED ISSUANCE OF 20,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE  
COMPANY IN SATISFACTION OF PERFORMANCE-BASED INCENTIVE BONUS PAYABLE TO  
DR BERNARD NG KEE HUAT**

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**1. INTRODUCTION**

The board of directors (the “**Board**” or “**Directors**”) of Meta Health Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company had on 22 May 2025, entered into a settlement agreement (the “**Settlement Agreement**”) with Dr Bernard Ng Kee Huat (“**Dr Ng**”) in relation to the proposed allotment and issuance of 20,000,000 new ordinary shares in the capital of the Company (“**Shares**”) (the “**Proposed Issuance of Shares**”), as payment in lieu of a performance-based incentive bonus (the “**Bonus Entitlement**”).

**2. BACKGROUND TO THE BONUS ENTITLEMENT**

Information on Dr Ng

- 2.1 Dr Ng joined the Group in January 2022 as the Executive Director of 5Digital Pte Ltd (a subsidiary of the Company). He was subsequently appointed as an Executive Director of the Company, Chairman of the Board, and Group Chief Executive Officer in June 2022. In March 2025, Dr Ng was redesignated as Chief Medical Officer and stepped down from his role as Executive Director, as part of the Company’s strategic restructuring of its management team. In his capacity as Chief Medical Officer, Dr Ng is responsible for managing and overseeing the operations and business of the Group’s healthcare business and supports the Executive Chairman in the Group’s day-to-day operational direction and decision-making.
- 2.2 Dr Ng tendered his resignation as the Group’s Chief Medical Officer on 21 May 2025 to pursue other career opportunities. His last day of service will be 15 June 2025. Further details are set out in the requisite announcement pursuant to Rule 704(7) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist, released by the Company on 22 May 2025.
- 2.3 Save as disclosed in this announcement, none of the Directors or substantial shareholders of the Company has any connection (including any business relationship) with Dr Ng.

Employment Addendum

- 2.4 On 26 December 2023, the Company entered into an addendum to Dr Ng’s employment contract with the Company, pursuant to which his monthly base salary was reduced, with the corresponding differential to be backloaded and made payable as a performance-based incentive bonus, contingent upon the achievement of certain key performance indicators (“**KPIs**”) over a specified evaluation period.

- 2.5 The Remuneration Committee of the Company has reviewed Dr Ng's performance and determined that the relevant KPIs have been met. The Board has accepted the Remuneration Committee's recommendation, and accordingly, the incentive bonus amount of S\$160,000 (the "**Bonus Amount**") has become payable to Dr Ng.

### 3. **PROPOSED ISSUANCE OF SHARES**

#### Settlement Agreement

- 3.1 Pursuant to the Settlement Agreement, the Company and Dr Ng have mutually agreed that the Bonus Amount will be satisfied through the allotment and issuance of 20,000,000 new Shares ("**Bonus Shares**") at an issue price of S\$0.008 per share (the "**Issue Price**"). The Issue Price represents a premium of approximately 60% over the volume weighted average price ("**VWAP**") of S\$0.005 per share, based on trades of the Company's shares on the Catalist of the SGX-ST on 21 May 2025, being the last trading day prior to the signing of the Settlement Agreement on which Shares were traded.

#### Issue Price and Bonus Shares

- 3.2 The Issue Price was mutually agreed upon pursuant to arm's length negotiations between the Company and Dr Ng, taking into account the prevailing market conditions and financial performance of the Group, the recent trading prices of the Company's shares, and the rationale for the Proposed Issuance of Shares as set out in paragraph 5 of this announcement.
- 3.3 The Bonus Shares shall be issued unencumbered and free from any security interests, claims (including pre-emptive rights) or liens and will be freely transferable and shall rank *pari passu* in all respects with and carry all rights and entitlements similar to then existing Shares, except that such Bonus Shares shall not be entitled to any dividends, rights, allotments or other distributions, the record date of which is before the date of allotment of the Bonus Shares.
- 3.4 As at the date of this announcement, Dr Ng holds 32,769,067 Shares, representing approximately 2.48% of the total issued Shares. Following the allotment and issuance of 20,000,000 Bonus Shares, Dr Ng's shareholding in the Company will increase to 52,769,067 Shares, representing approximately 3.94% of the enlarged issued and paid-up share capital of the Company.
- 3.5 The Bonus Shares, when allotted and issued, shall constitute full and final settlement of the Bonus Amount. No placement agent has been appointed in connection with the Proposed Issuance of Shares, and there are no share lending or borrowing arrangements related thereto.

### 4. **ADDITIONAL LISTING AND QUOTATION APPLICATION**

- 4.1 The allotment and issuance of the Bonus Shares is conditional upon (i) the approval of the SGX-ST for the listing of and quotation for the Bonus Shares on the Catalist of the SGX-ST, (ii) the conditions in the listing and quotation notice being fulfilled, and (iii) compliance with all applicable laws, rules, and regulations relating to the issue of the Bonus Shares ("**Conditions Precedent**"). The Company will, through its sponsor, make an application to the SGX-ST for the listing of and quotation for the Bonus Shares on the Catalist of the SGX-ST. The Company will make the necessary announcements upon receipt of the listing and quotation notice from the SGX-ST.

- 4.2 Pursuant to the Settlement Agreement, the allotment and issuance of the Bonus Shares shall occur on the date falling three (3) business days after the Conditions Precedent have been fulfilled or waived, unless mutually agreed otherwise by the Company and Dr Ng.

## 5. RATIONALE FOR THE PROPOSED ISSUANCE OF SHARES

- 5.1 Based on the unaudited consolidated financial statements of the Group for the first quarter ended 31 March 2025, the Group reported a negative working capital of approximately S\$0.57 million and recorded a net loss for the period of approximately S\$0.32 million. In view of the Group's financial position as at 31 March 2025 and to conserve cash, the Board has decided to undertake the Proposed Issuance of Shares to strengthen the Group's capital base by converting the Bonus Amount pursuant to the Bonus Entitlement into equity of the Company.
- 5.2 In addition, the Board is of the opinion that, upon successful completion of the Proposed Issuance of Shares, the Group will be able to allocate more of its cash flow towards operational needs and growth opportunities, rather than on cash-based remuneration. Furthermore, the Proposed Issuance of Shares reflects Dr Ng's confidence in the Group's viability and future performance.

## 6. MANDATE FOR THE ISSUANCE OF THE BONUS SHARES

- 6.1 The Bonus Shares will be allotted and issued pursuant to the share issue mandate (the **"Share Issue Mandate"**) obtained at the annual general meeting of the Company held on 28 April 2025 (the **"AGM"**). Pursuant to the Share Issue Mandate, the Directors have the authority to issue: (a) Shares; (b) convertible securities; (c) additional securities arising from the adjustment to (b) above; and (d) Shares arising from the conversion of securities in (b) and (c), in the Company (whether by way of rights, bonus or otherwise) at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit provided that, *inter alia*, the aggregate number of Shares and convertible securities that may be issued must not be more than 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings), of which the aggregate number of Shares and convertible securities issued other than on a pro-rata basis to existing shareholders must not be more than 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the AGM.
- 6.2 As at the date of the AGM, the total number of issued shares (excluding treasury shares and subsidiary holdings) was 1,320,390,145 (**"Existing Share Capital"**). The Company does not have any treasury shares or subsidiary holdings. Accordingly, the total number of Shares that may be issued pursuant to the Share Issue Mandate is 1,320,390,145 Shares, of which the maximum number of shares that can be issued other than on a pro-rata basis is 660,195,072 Shares. As at the date of this announcement, the Company has not issued any new Shares pursuant to the Share Issue Mandate. Accordingly, the allotment and issuance of 20,000,000 Bonus Shares which may be issued pursuant to the Settlement Agreement falls within the limits of the Share Issue Mandate.
- 6.3 Upon the allotment and issuance of the Bonus Shares, and assuming no further allotment and issuance of new Shares by the Company prior to the allotment and issuance of the Bonus Shares, the Company's issued and paid-up share capital will increase to 1,340,390,145 Shares (**"Enlarged Share Capital"**). The Bonus Shares represents approximately 1.51% of the Existing Share Capital, and 1.49% of the Enlarged Share Capital.

- 6.4 The issuance of the Bonus Shares will be undertaken pursuant to the private placement exemption under Section 272B of the Securities and Futures Act 2001. As such, no prospectus or offer information statement will be lodged with the SGX-ST acting as agent on behalf of the Monetary Authority of Singapore in connection with the Proposed Issuance of Shares.

## 7. FINANCIAL EFFECTS

- 7.1 The pro forma financial effects of the Proposed Issuance of Shares on the Group as set out below are for illustrative purposes only and are not intended to reflect the actual or future financial performance or position of the Company or the Group immediately after the completion of the Proposed Issuance of Shares.

- 7.2 The pro forma financial effects are prepared based on the latest audited consolidated financial statements for of the Group for the financial year ended 31 December 2024 ("**FY2024**"), on the following bases and assumptions:

- (a) the financial effects on the net tangible liabilities ("**NTL**") per Share of the Group are computed assuming that the Proposed Issuance of Shares was completed on 31 December 2024;
- (b) the financial effects on the loss per Share ("**LPS**") of the Group are computed assuming that the Proposed Issuance of Shares was completed on 1 January 2024;
- (c) the financial effects on NTL and LPS have been calculated without taking into account the rights issue exercise undertaken by the Company, which was completed in February 2025, after FY2024; and
- (c) the expenses to be incurred in connection with the Proposed Issuance of Shares are disregarded.

### 7.3 NTL per Share

<b>As at 31 December 2024</b>	<b>Before the Proposed Issuance of Shares</b>	<b>After the Proposed Issuance of Shares</b>
NTL attributable to the equity holders of the Company (S\$)	(1,779,752)	(1,779,752)
Number of issued Shares	1,056,312,116	1,076,312,116
NTL per Share (S\$ cents)	(0.1685)	(0.1654)

### 7.4 LPS

<b>FY2024</b>	<b>Before the Proposed Issuance of Shares</b>	<b>After the Proposed Issuance of Shares</b>
Net loss attributable to the equity holders of the Company (S\$)	(1,440,820)	(1,600,820)
Weighted average number of Shares	1,056,748,594	1,077,230,522
LPS (S\$ cents)	(0.1363)	(0.1486)

**8. CONFIRMATION BY DIRECTORS**

The Proposed Issuance of Shares will not result in any new cash proceeds for the Company, as it represents a payment in lieu of the Bonus Amount payable to Dr Ng. As at the date of this announcement, the Directors are of the opinion that, barring any unforeseen circumstances, and after taking into consideration the Group's present bank facilities, internal resources, operating cash flows, and the undertaking provided by a controlling shareholder of the Company to provide continuing financial support for the Group as and when required to meet its liabilities as at 31 December 2024 and normal operating expenses which may be incurred up until 3 April 2026, the working capital available to the Group is sufficient to meet its present requirements.

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

None of the Directors or substantial shareholders of the Company, or their respective associates has any interest, direct or indirect, in the Proposed Issuance of Shares, other than through their respective shareholdings and/or directorships in the Company, if any.

**10. DOCUMENTS AVAILABLE FOR INSPECTION**

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

**11. FURTHER ANNOUNCEMENTS**

Further announcements will be made as and when there are material developments relating to the Proposed Issuance of Shares.

**12. 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 Proposed Issuance of Shares, and the Company and its subsidiaries, 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.

**13. CAUTION IN TRADING**

Shareholders and potential investors are advised to exercise caution in trading their Shares as there is no certainty or assurance as at the date of this announcement that the Proposed Issuance of Shares 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 should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

**BY ORDER OF THE BOARD**

Gwendolin Lee Soo Fern  
Company Secretary

22 May 2025

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*This announcement has been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**").*

*This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (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 Ms Lim Hui Zheng, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.*