

Meta Health Limited
(Incorporated in the Republic of Singapore)
(Company Registration No. 198804700N)

**ACQUISITION OF 55% OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF
JAS MEDICAL SCREENING CENTRE PTE LTD**

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 dated 7 October 2024 (the “**Previous Announcement**”) pertaining to the Company’s entry into a non-binding term sheet with Mr Lian Ah Lek (the “**Vendor**”, and together with the Company, the “**Parties**”) in relation to the Company’s potential acquisition of Jas Medical Screening Centre Pte Ltd (the “**Clinic**”) from the Vendor.
- 1.2 Further to the Previous Announcement, the Board wishes to announce that the Company has on 18 November 2024 entered into a sale and purchase agreement (the “**SPA**”) with the Vendor pursuant to which, the Company agreed to purchase from the Vendor 55,000 ordinary shares in the share capital of the Clinic which represent 55% of the entire issued and paid-up share capital thereof (the “**Sale Shares**”) (the “**Transaction**”). The consideration for the Sale Shares (the “**Consideration**”) will be satisfied by a combination of cash and shares of the Company (“**Meta Shares**”) to be allotted and issued as fully paid-up to the Vendor.
- 1.3 The Transaction constitutes a discloseable transaction under Chapter 10 of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”). Following completion of the sale and purchase of the Sale Shares under the SPA, which has taken place on the date of the SPA, being 18 November 2024 (“**Completion**”), the Clinic has become a 55%-owned subsidiary of the Company and the Group.

2. INFORMATION ON THE VENDOR AND THE CLINIC

The information contained herein relating to the Clinic and the Vendor is based on information provided by the Clinic and the Vendor. In respect of such information, the Company has not independently verified their accuracy and correctness, 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.

- 2.1 The Clinic is a private company limited by shares incorporated in Singapore on 5 October 2000. The Clinic is a healthcare provider licensed under the Healthcare Services Act 2020 of Singapore to provide licensable healthcare services in Singapore. As at the date of the SPA, the Clinic has two (2) medical practitioners and primarily provides licensable healthcare services of medical examination to foreign workers. The Ministry of Manpower requires work permit applicants and holders in Singapore to undergo medical examination as part of the work permit application or renewal process. The Clinic is equipped with, among others, chest X-ray facilities and provides a one-stop centre for foreign workers who are work permit applicants or holders to complete their requisite medical examination.

- 2.2 As at the date of the SPA, the Clinic has an issued and paid-up share capital of S\$100,000 comprising 100,000 ordinary shares. The shareholders of the Clinic and their respective shareholding interest in the Clinic immediately before and after Completion are as follows:

Shareholder of the Clinic	Number of shares held before Completion	Shareholding percentage before Completion	Number of shares held after Completion	Shareholding percentage after Completion
Vendor	79,200	79.2%	24,200	24.2%
Xia Lei	13,661	13.7%	13,661	13.7%
Johnny Lian Tian Yong	7,139	7.1%	7,139	7.1%
Company	0	0%	55,000	55.0%
Total	100,000	100%	100,000	100%

- 2.3 As at the date of the SPA, the Vendor is a founder, director and shareholder of the Clinic.
- 2.4 Besides the Vendor, the Clinic has two other individual shareholders as at the date of the SPA, namely Johnny Lian Tian Yong and Xia Lei. Johnny Lian Tian Yong is also a director and the Chief Executive Officer of the Clinic, and a family member of the Vendor. In addition, Johnny Lian Tian Yong indirectly holds less than five per cent (5%) of the total number of issued Meta Shares as at the date of the SPA. Accordingly, Johnny Lian Tian Yong is not a direct or deemed substantial shareholder of the Company. Xia Lei is a passive investor in the Clinic.
- 2.5 As at the date of this announcement, save as disclosed in this announcement, (i) none of the directors and shareholders of the Clinic (including the Vendor) is related to the Group, the Company, the Directors and the substantial shareholders of the Company or their respective associates; and (ii) none of the Directors or the substantial shareholders of the Company or their respective associates has any direct or indirect shareholding interests in the Clinic, nor are any Directors, the substantial shareholders of the Company and their respective associates related to the Vendor.
- 2.6 Based the latest unaudited financial statements of the Clinic for the financial year ended 31 December 2023 (“FY2023”):
- (i) the book value of the assets attributable to the Sale Shares as at 31 December 2023 amounted to approximately S\$126,556;
 - (ii) the net tangible asset (“NTA”) value represented by the Sale Shares as at 31 December 2023 amounted to approximately S\$126,556; and
 - (iii) the net profit attributable to the Sale Shares for FY2023 was approximately S\$28,570.
- 2.7. Based on the management accounts of the Clinic for the period from 1 January 2024 to 30 September 2024 (“9M2024”):
- (i) the book value of the assets attributable to the Sale Shares as at 30 September 2024 amounted to approximately S\$79,056;
 - (ii) the NTA value represented by the Sale Shares as at 30 September 2024 amounted to approximately S\$79,056; and

(iii) the net loss attributable to the Sale Shares for 9M2024 was approximately S\$47,500.

3. RATIONALE FOR THE TRANSACTION

The Transaction represents a good opportunity for the Group to build shareholder value and strengthen its financial position by acquiring an established clinic as part of the Group's healthcare business. Accordingly, the Board is of the view that the Transaction is in the best interest of the Company and its shareholders ("**Shareholders**").

4. SALIENT TERMS OF THE SPA

Consideration

4.1 The Consideration for the Sale Shares is S\$533,310 in aggregate comprising:

- (a) S\$300,000 payable in cash ("**Cash Payment**"); and
- (b) 23,331,000 Meta Shares to be allotted and issued to the Vendor (the "**Consideration Shares**") at the issue price of S\$0.01 per Consideration Share.

4.2 The Consideration shall be satisfied by the Company by the payment of the Cash Payment on Completion and the allotment and issuance of the Consideration Shares after the receipt of the SGX Approval (as defined and described in paragraph 7.5 below) in accordance with the terms of the SPA.

4.3 The Cash Payment had been paid to the Vendor in cash by the Company on Completion and was funded entirely by the Company's internal funds.

4.4 In addition, the Company has agreed with the Vendor that the Company shall, as soon as reasonably practicable, in any event within 30 days after the delivery of the audited accounts of the Clinic by the Clinic's auditors, for the relevant financial period, allot and issue to the Vendor:

- (a) 7,777,000 Meta Shares at the issue price of S\$0.01 per Meta Share in the event the audited net profit after taxation of the Clinic for the financial period commencing on 1 January 2025 and ending on 31 December 2025 is equal to or greater than S\$175,000; and
- (b) 7,777,000 Meta Shares at the issue price of S\$0.01 per Meta Share in the event the audited net profit after taxation of the Clinic for the financial period commencing on 1 January 2026 and ending on 31 December 2026 is equal to or greater than S\$175,000,

provided always that in the event (i) the audited net profit after taxation of the Clinic for the relevant financial period falls below the relevant amount described above, or (ii) at the time of the allotment and issuance of any Earn-Out Shares (as defined below), the Company ceases to hold any of the Sale Shares, the Vendor shall not be entitled to any of the Meta Shares referred to in paragraph 4.4(a) or 4.4(b) above (the "**Earn-Out Shares**"), as the case may be, in respect of that financial period.

- 4.5 Accordingly, the maximum consideration (the “**Maximum Consideration**”) payable to the Vendor pursuant to the Transaction is the aggregate of the Consideration and the Earn-Out Shares, which is equivalent to up to S\$688,850 comprising:
- (a) S\$300,000 payable in cash; and
 - (b) up to 38,885,000 Meta Shares at the issue price of S\$0.01 per Meta Share.
- 4.6 Each of the Consideration Shares and the Earn-Out Shares shall, upon their respective allotment and issuance in accordance with the terms of the SPA, be allotted and issued as fully paid-up and free from all and any encumbrances and shall when issued rank *pari passu* in all respects with the existing issued Meta Shares as at the date on which the Consideration Shares or the Earn-Out Shares are allotted and issued, as the case may be.
- 4.7 The issue price of S\$0.01 for each Consideration Share, each Earn-Out Share and each Introducer Share (as defined in paragraph 6.1 below) represents a 42.86% premium to the weighted average price for trades done on Meta Shares on the Catalist Board of the SGX-ST for the full market day preceding the date of the SPA of S\$0.007.
- 4.8 The Consideration and the Earn-Out Shares are arrived at following arm’s length negotiations between the Company and the Vendor and on a willing-buyer, willing-seller basis, taking into account, among others, the latest available valuation of the Clinic. In connection with the Transaction, the Company has engaged CLA Global TS Holdings Pte. Ltd. (the “**Valuer**”) as an independent valuer to determine the market value of the Clinic. The valuation was done for the Board’s internal purposes only. Based on the valuation report dated 1 November 2024 (the “**Valuation Report**”) for the valuation conducted on the Clinic by the Valuer as at 30 September 2024, the indicative market value of the Clinic is estimated to be in the range of S\$2 million to S\$2.2 million. The valuation is based on the income approach using the discounted cash flow method. Accordingly, the indicative market value of the Sale Shares (being 55% of the entire issued and paid-up share capital of the Clinic) based on the Valuation Report is estimated to be in the range of S\$1.1 million to S\$1.21 million.
- 4.9 Pursuant to the SPA, the Earn-Out Shares have been calculated taking into account the number of issued Meta Shares as at the date of the SPA and accordingly, if a variation in the issued share capital of the Company should take place at any time prior to the allotment and issuance of the Earn-Out Shares (excluding any variation arising from the allotment and issuance of any Introducer Shares), then in respect of such Earn-Out Shares which have yet to be allotted and issued, the number of Earn-Out Shares in relation thereto shall be adjusted to the extent necessary, in such manner as the auditors of the Company shall determine, that in their opinion, to be fair and reasonable. Further announcement(s) will be made by the Company as appropriate when there are material developments in this regard.
- 4.10 For the avoidance of doubt, no profit guarantee, profit forecast or any covenant which quantifies the anticipated level of future profits of the Clinic was provided by the Vendor or the Clinic in relation to the Transaction or as part of the negotiations. Save for the Company’s shareholding interest in the Clinic, the Company has not agreed to any profit-sharing arrangement with the Clinic or the other shareholders of the Clinic (including the Vendor) which would have been taken in account in the determination of the Consideration.

Completion

- 4.11 Completion of the sale and purchase of the Sale Shares under the SPA has taken place on the date of the SPA, being 18 November 2024.

Covenants and Undertakings

- 4.12 The Vendor undertakes, among others, to the Company that:
- (a) it shall not do or permit or suffer anything to be done which would result in the breach by the Company of any statutory and regulatory provisions and requirements pertaining to the allotment and issuance of the Consideration Shares and/or the Earn-Out Shares to him, including without limitation the Securities and Futures Act 2001 (the “SFA”), in particular Section 272A of the SFA, and the Catalist Rules;
 - (b) for a period of six (6) months from the respective dates of allotment and issuance of each of the Consideration Shares and the Earn-Out Shares, he shall not offer some or all of the Consideration Shares and the Earn-Out Shares, as the case may be, to another person, except with the written consent of the Company. After the aforesaid period of six (6) months, he shall not offer some or all of the Consideration Shares and the Earn-Out Shares, as the case may be, to another person except in reliance on any exemption under subdivision 4 of Division 1 of Part 13 of the SFA, provided that the sale by him will not cause or result in the Company to be in breach of Section 272A of the SFA; and
 - (c) the Vendor shall bear 55% of any taxes assessed or imposed by any taxation authority and which are payable by the Clinic in respect of the period commencing from 1 January 2024 and ending on the date of the SPA and upon the Company issuing a written notice to the Vendor of the quantum of such amounts payable by the Vendor, the Vendor shall, within fourteen (14) days from such written notice issued by the Company, make full payment of the such amounts to the Company in such manner specified in writing by the Company to the Vendor.
- 4.13 The Company undertakes to the Vendor that it shall promptly apply for the SGX Approval, and upon the obtaining of the SGX Approval and the fulfilment of any conditions which may be attached to the SGX Approval to the satisfaction of the SGX-ST, it shall promptly allot and issue the Consideration Shares to The Central Depository (Pte) Limited for the account of the Vendor.

Company’s Appointment of a Director of the Clinic

- 4.14 The Company is entitled to nominate one (1) person to be appointed as a director of the Clinic with effect from the date of the SPA.

5. SALIENT TERMS OF THE OPTION AGREEMENT

- 5.1 As part of the Transaction, the Company and the Vendor have also entered into a put and call option agreement (the “**Option Agreement**”) on the date of the SPA.

Put Option and Call Option

- 5.2 Pursuant to the Option Agreement:

- (a) the Vendor has granted the Company an option to require the Vendor to purchase the “**Option Shares**” (being the Sale Shares, as may be adjusted in accordance with the terms of the Option Agreement) (“**Put Option**”); and
- (b) the Company has granted the Vendor an option to purchase the Option Shares (“**Call Option**”),

subject to the terms and conditions of the Option Agreement.

- 5.3 The Put Option and the Call Option may be exercised in respect of all, and not some only, of the Option Shares and may only be exercised once.
- 5.4 The sale of the Option Shares by the Company pursuant to any exercise of the Put Option or Call Option on the terms of the Option Agreement shall be subject to and conditional upon the following:
 - (a) all approvals, waivers or consents as may be required for the sale of the Option Shares by the Company (including without limitation, under all applicable laws and such waivers as may be necessary of terms which would otherwise constitute a default under any instrument, contract, document or agreement to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries or their respective assets are bound) being obtained and where any approval, waiver or consent is subject to conditions, such conditions being reasonably satisfactory to the Company and if required, to be fulfilled by a particular date, being so fulfilled, and such approvals, waivers, consents or fulfilment of conditions remaining valid and in full force and effect, and not having been withdrawn, revoked or revised; and
 - (b) without limiting the generality of the paragraph above, if required under any applicable law, approval of the Shareholders having been obtained at an extraordinary general meeting for the sale of the Option Shares.

Option Period

- 5.5 The Put Option may be exercised at any time after the date of the Option Agreement and before 30 June 2027 upon the occurrence of:
 - (a) the effective resignation or termination of the employment of Johnny Lian Tian Yong with the Clinic, or the cessation of the provision of Johnny Lian Tian Yong’s services as Chief Executive Officer at the Clinic, for any reason; or
 - (b) a Change of Control or Core Business Event in the Company.
- 5.6 The Call Option may be exercised at any time after the date of the Option Agreement and before 30 June 2027 upon the occurrence of a Change of Control or Core Business Event in the Company.
- 5.7 In the Option Agreement, “**Change of Control or Core Business Event**” means (a) in a single transaction or a series of related transactions whereby the total voting rights attached or attributable to the issued Meta Shares are held at least 30% either directly or indirectly by a person or a group or related persons; or (b) there has been an actual change in the core business of the Company from that as undertaken by the Company as at the date of the Option Agreement.

Purchase Price

- 5.8 The purchase price payable by the Vendor to the Company for the Option Shares upon the Company's exercise of the Put Option shall be 105% of the Fair Value in the event the Put Option is exercised upon the occurrence of the event referred to in paragraph 5.5(a) above, or 95% of the Fair Value in the event the Put Option is exercised upon the occurrence of the event referred to in paragraph 5.5(b) above.
- 5.9 The purchase price payable by the Vendor to the Company for the Option Shares on his exercise of the Call Option shall be 95% of the Fair Value.
- 5.10 In the Option Agreement, "**Fair Value**" means the value of the Option Shares as determined in accordance with the terms of the Option Agreement.
- 5.11 Further announcement(s) will be made by the Company as appropriate when there are material developments in this regard.

6. INTRODUCER AND INTRODUCER SHARES

- 6.1 The Company had engaged Mr Christopher Lim Chun Ghee (the "**Introducer**"), an unrelated third party, under the terms of an introducer agreement entered into between the Company and the Introducer on 15 July 2024 (which was supplemented by a letter between the Company and the Introducer dated 18 November 2024) (the "**Introducer Agreement**") to introduce the Clinic to the Company. Pursuant to the terms of the Introducer Agreement, the Company shall pay to the Introducer a fee amounting to 4.0% of the consideration paid by the Company for the Transaction. The fee shall be payable to the Introducer upon completion of the Transaction at the same time as the payment of the consideration and in the event the consideration is paid in tranches, the corresponding fee for each tranche shall be paid accordingly upon the payment of each tranche. Accordingly, the Company and the Introducer have agreed that the fee payable to the Introducer shall be satisfied by way of the allotment and issuance of up to 2,755,400 Meta Shares (the "**Introducer Shares**") as follows:
- (a) 2,133,240 Introducer Shares (the "**Initial Introducer Shares**") at the issue price of S\$0.01 per Introducer Share on the date the Consideration Shares are allotted and issued to the Vendor; and
 - (b) up to 622,160 Introducer Shares (the "**Contingent Introducer Shares**") at the issue price of S\$0.01 per Introducer Share comprising:
 - (i) 311,080 Contingent Introducer Shares, subject to and upon the allotment and issuance of the Earn-Out Shares to the Vendor further to paragraph 4.4(a) above; and
 - (ii) 311,080 Contingent Introducer Shares, subject to and upon the allotment and issuance of the Earn-Out Shares to the Vendor further to paragraph 4.4(b) above.
- 6.2 Pursuant to the Introducer Agreement, the Contingent Introducer Shares have been calculated based on the 15,554,000 Earn-Out Shares which may be allotted and issued to the Vendor pursuant to the terms of the SPA and accordingly, if a variation in the issued share capital of the Company should take place at any time prior to the allotment and issuance of the Earn-Out Shares

resulting in an adjustment to the number of Earn-Out Shares to be allotted and issued to the Vendor pursuant to the terms of the SPA, then in respect of such Contingent Introducer Shares which have yet to be allotted and issued, the number of Contingent Introducer Shares shall be adjusted to the extent necessary, in such manner as auditors of the Company shall determine, that in their opinion, to be fair and reasonable.

6.3 The Introducer¹ is currently a financial services associate director at a major financial institution based in Singapore. He has more than 20 years of professional experience in the financial industry and has accumulated vast networks among the business communities.

6.4 The Introducer has confirmed that he is not related to any of the Clinic's directors or shareholders (including the Vendor), or to any of the Directors or the substantial Shareholders of the Company.

7. MANDATE FOR THE ISSUANCE OF THE CONSIDERATION SHARES, THE EARN-OUT SHARES AND THE INTRODUCER SHARES

7.1 The Consideration Shares, the Earn-Out Shares (if applicable) and the Introducer Shares (if applicable), are intended to be allotted and issued pursuant to the general share issue mandate ("**General Mandate**") approved by the Shareholders at the annual general meeting of the Company held on 29 April 2024 ("**2024 AGM**"). Pursuant to the General Mandate, the Directors are authorised to, among others, allot and issue Meta Shares not exceeding 100% of the total number of issued Meta Shares (excluding treasury shares and subsidiary holdings, if any) after adjusting for (i) new Meta Shares arising from the conversion or exercise of any offers, agreements or options, or any convertible securities; (ii) new Meta Shares arising from the exercise of share options or vesting of share awards, provided that such share awards or share options (as the case may be) were granted in compliance with the Catalist Rules; and (iii) any subsequent bonus issue, consolidation or subdivision of Meta Shares, of which the aggregate number of Meta Shares to be issued other than on a *pro-rata* basis to the Shareholders shall not exceed 50% of the total number of issued Meta Shares (excluding treasury shares and subsidiary holdings, if any) as at 29 April 2024 after adjustments.

7.2 As at the date of this announcement:

- (a) the Company has an issued and paid-up share capital of 1,030,847,876 Meta Shares ("**Existing Share Capital**");
- (b) the Company does not have any treasury shares or subsidiary holdings; and
- (c) there are no outstanding securities issued by the Company which are convertible or exchangeable for, or warrants, rights or options to purchase Meta Shares in the Company.

7.3 As at the date of the 2024 AGM, the Company has 1,030,847,876 issued Meta Shares. Pursuant thereto, the total number of Meta Shares that may be issued other than on a *pro-rata* basis pursuant to the General Mandate was 515,423,938 Meta Shares. As at the date of this announcement, the Company has not issued any new Meta Shares pursuant to the General Mandate. Accordingly, the

¹ The information contained herein relating to the Introducer is based on information provided by the Introducer. In respect of such information, the Company has not independently verified their accuracy and correctness, 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.

allotment and issuance of 23,331,000 Consideration Shares, 15,554,000 Earn-Out Shares, and 2,755,400 Introducer Shares will fall within the limits of the General Mandate.

- 7.4 Shareholders and potential investors of the Company should note that as at the date of this announcement, there is no certainty or assurance that any or all of the Earn-Out Shares will be allotted and issued to the Vendor pursuant to the SPA and/or any or all of the Contingent Introducer Shares will be allotted and issued to the Introducer pursuant to the Introducer Agreement. Further announcement(s) will be made by the Company as appropriate when there are material developments in this regard.
- 7.5 The Company will be making an additional listing application through its sponsor to the SGX-ST for the listing of and quotation for the Consideration Shares, the Earn-Out Shares and the Introducer Shares on the Catalist Board of the SGX-ST. The Company will make the necessary announcement(s) when the SGX-ST has granted the notice for the listing of and quotation for the Consideration Shares, the Earn-Out Shares and the Introducer Shares on the Catalist Board of the SGX-ST (the **"SGX Approval"**).
- 7.6 The issuance of the Consideration Shares, the Earn-Out Shares and the Introducer Shares will be undertaken pursuant to the private placement exemption under Section 272B of the SFA. 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 Transaction.
- 7.7 Upon the allotment and issuance of the Consideration Shares and the Initial Introducer Shares after Completion and prior to any allotment and issuance of any Earn-Out Shares and Contingent Introducer Shares, and assuming no further allotment and issuance of any new Meta Shares by the Company prior to the allotment and issuance of the Consideration Shares and the Initial Introducer Shares, the Company's issued and paid-up share capital will increase to 1,056,312,116 Meta Shares (**"Enlarged Share Capital"**) following the allotment and issuance of the Consideration Shares and the Initial Introducer Shares. Accordingly, the aggregate of the Consideration Shares and the Initial Introducer Shares represent approximately 2.47% of the Existing Share Capital and approximately 2.41% of the Enlarged Share Capital.
- 7.8 Upon the allotment and issuance of all of the Earn-Out Shares and the Contingent Introducer Shares, and assuming no further allotment and issuance of any new Meta Shares by the Company except for the Consideration Shares and the Initial Introducer Shares prior to the allotment and issuance of the Earn-Out Shares and the Contingent Introducer Shares, the Company's issued and paid-up share capital will increase to 1,072,488,276 Meta Shares (**"Further Enlarged Share Capital"**) following the allotment and issuance of all of the Earn-Out Shares and the Contingent Introducer Shares. Accordingly, the aggregate of the Consideration Shares, the Earn-Out Shares and the Introducer Shares represent approximately 4.04% of the Existing Share Capital and approximately 3.88% of the Further Enlarged Share Capital.

8. RELATIVE FIGURES FOR THE TRANSACTION COMPUTED ON THE BASES SET OUT IN RULE 1006 OF THE CATALIST RULES

- 8.1 Based on the latest unaudited financial statements of the Group as well as the Clinic for 9M2024, the relative figures for the Transaction computed on the applicable bases set out in Rule 1006 of the Catalist Rules are as set out below:

Rule 1006	Bases of calculation	Relative figures
(a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value.	Not applicable ⁽¹⁾
(b)	The net profits attributable to the assets acquired or disposed of, compared with the Group's net profits.	-7.04% ⁽²⁾
(c)	The aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued Shares excluding treasury shares.	7.93% ⁽³⁾
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	3.77% ⁽⁴⁾
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves.	Not applicable ⁽⁵⁾

Notes:

- (1) Rule 1006(a) of the Catalist Rules is not applicable as the Transaction is not a disposal of assets.
- (2) The net loss attributable to the Shareholders based on the Group's latest unaudited financial statements for 9M2024 is approximately S\$675,000. The net loss attributable to the Sale Shares for the Clinic for 9M2024 is approximately S\$47,500.
- (3) Pursuant to Rule 1003(3) of the Catalist Rules, where the consideration is in the form of shares, the value of the consideration shall be determined by reference either to the market value of such shares or the net asset value represented by such shares, whichever is higher. As the Company is in a net liability position as at 30 September 2024, the value of consideration shall be determined based on the market value of Meta Shares.

The market value of the aggregate of 38,885,000 Consideration Shares and the Earn-Out Shares, being the maximum number of Meta Shares that will be allotted and issued to the Vendor as part of the Maximum Consideration, is S\$572,195, based on the weighted average price of S\$0.007 for trades done on Meta Shares on the Catalist Board of the SGX-ST on 15 November 2024, being the full market day immediately preceding the date of the SPA.

The market capitalisation of the Company is approximately S\$7,215,935, determined by multiplying 1,030,847,876 Meta Shares in issue as at the date of this announcement by the volume weighted average price of S\$0.007 for trades done on 15 November 2024, being the full market day immediately preceding the date of the SPA.

- (4) The aggregate number of Meta Shares to be allotted and issued by the Company to the Vendor comprising the Consideration Shares and the Earn-Out Shares is 38,885,000, representing approximately 3.77% of the 1,030,847,876 Shares in issue as at the date of this announcement.
- (5) Rule 1006(e) of the Catalist Rules is not applicable as the Company is not a mineral, oil and gas company.

8.2 As the relative figures computed on the basis set out in Rule 1006(b) and 1006(c) of the Catalist Rules exceeds 5% but is below 75%, and pursuant to Rule 1007(1) of the Catalist Rules and paragraph 4.4(a) of Practice Note 10A of the Catalist Rules, the net loss of S\$47,500 attributable to the Sale Shares for the Clinic exceeds 5% but does not exceed 10% of the consolidated net loss of the Group (in each case taking into account only the absolute values), the Transaction constitutes a discloseable transaction under Chapter 10 of the Catalist Rules, and is not subject to the approval of the Shareholders at a general meeting.

9. FINANCIAL EFFECTS OF THE TRANSACTION

9.1 The *pro forma* financial effects of the Transaction 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 Completion.

9.2 The *pro forma* financial effects are prepared based on the latest audited consolidated financial statements for FY2023 of the Group as well as the Clinic, on the following bases and assumptions:

- (a) the financial effects on the NTA per Meta Share of the Group are computed assuming that the Transaction was completed on 31 December 2023;
- (b) the financial effects on the loss per Meta Share (“LPS”) of the Group are computed assuming that the Transaction was completed on 1 January 2023;
- (c) the computation of the financial effects on the NTA per Meta Share and LPS of the Group includes (i) the satisfaction of the Consideration Shares, (ii) the issuance of the 15,554,000 Earn-Out Shares to the fullest extent in accordance with paragraph 4.4, (iii) the issuance of the 2,133,240 Initial Introducer Shares in accordance to paragraph 6.1(a), and (iv) the issuance of 622,160 Contingent Introducer Shares to the fullest extent in accordance with paragraph 6.1(b);
- (d) the positive or negative goodwill arising from the Transaction, if any, have not been considered for the purpose of computing the financial effects of the Transaction; and
- (e) expenses to be incurred in connection with the Transaction (excluding fee payable to the Introducer in the form of the Introducer Shares) is approximately S\$70,000.

9.3 Share Capital

As at 31 December 2023	Before Completion of the Transaction	After Completion of the Transaction
Issued and paid-up share capital of the Group (S\$'000)	31,663	32,079
Total number of Meta Shares	1,030,847,876	1,072,488,276

9.4 NTA per Meta Share

As at 31 December 2023	Before Completion of the Transaction	After Completion of the Transaction
NTA (S\$'000)	(497)	(398)
Total number of Meta Shares	1,030,847,876	1,072,488,276
NTA per Meta Share (Singapore cents)	(0.05)	(0.04)

9.5 LPS

For FY2023	Before Completion of the Transaction	After Completion of the Transaction
Net loss attributable to Shareholders of the Company (S\$'000)	(8,408)	(8,477)
Weighted average number of issued Meta Shares	642,514,775	684,155,175
LPS (Singapore cents)	(1.31)	(1.24)

10. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the date of this announcement, save as disclosed in this announcement, (a) none of the directors and shareholders of the Clinic (including the Vendor) is related to the Group, the Company, the Directors and the substantial Shareholders of the Company or their respective associates; and (b) none of the Directors or the substantial Shareholders of the Company or their respective associates has any interest, direct or indirect, in the Clinic, the Transaction or the Introducer Agreement other than in their capacity as Directors or through their shareholdings (if any) in the Company.

11. SERVICES CONTRACTS

No person is proposed to be appointed as a Director in the Company in connection with the Transaction. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

12. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the SPA, the Option Agreement, the Introducer Agreement and the Valuation Report 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.

13. CAUTION IN TRADING

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. As at the date of this announcement, there is no certainty or assurance that the Earn-Out Shares or the Contingent Introducer Shares will be allotted and issued, as they are subject to conditions which may or may not be fulfilled. Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully, and consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers if they have any doubt about the actions they should take.

By Order of the Board

Gwendolin Lee Soo Fern
Company Secretary
18 November 2024

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 Ms Lim Hui Zheng, Senior Manager, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.