

# Meta Health Limited

(formerly known as Metal Component Engineering Limited)

(Incorporated in the Republic of Singapore)

(Company Registration 198804700N)

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## LEGAL ACTIONS TAKEN FOLLOWING FURTHER INVESTIGATIONS INTO ALLEGATIONS INVOLVING A WHOLLY-OWNED SUBSIDIARY

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1. The board of directors (“**Board**”) of Meta Health Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 12 April 2023 (“**Announcement**”) pertaining to its investigations into certain alleged irregularities relating to, among other things, certain sale transactions involving its wholly-owned subsidiary, Gainhealth Pte. Ltd. (“**Gainhealth**”) (“**Allegations**”).

2. In the Announcement, the Board has identified Dr. Vasanthan Metupalle (“**Dr Vas**”), the former Chief Medical Officer of 5Digital Pte. Ltd. (“**5Digital**”), a wholly-owned subsidiary of the Company, as suspected of deceiving and/or seeking to deceive 5Digital and/or the Group in connection with the Allegations.

### 3. LEGAL ACTIONS TAKEN BY THE GROUP

3.1 Further to the lodgement of a police report by the Company on 11 April 2023 in respect of the Allegations, the Board wishes to update that the Company has on 24 May 2023 provided to the relevant investigating officer of the Singapore Police Force (“**SPF**”) additional information and related materials arising from the Company’s on-going internal investigations.

3.2 The Board also wishes to update that after consulting with the Company’s legal counsel, Gainhealth and 5Digital have on 17 May 2023 commenced legal proceedings in the High Court of Singapore against (i) Dr Vas; (ii) a former director of a subsidiary of the Group; and (iii) certain entities which are not part of the Group, all as allegedly involved in the deceit (the “**Suit**”) to, among others, recover some of the Group’s losses and wrongful payments made in connection thereto which were identified in the course of the Company’s on-going internal investigations.

### 4. FURTHER ACTIONS

4.1 The Board has and will continue to take decisive actions in the course of the SPF investigations and the Suit to address the matter expediently and thoroughly. The Company and its legal counsel will cooperate fully with the SPF in their investigations and provide further update to the shareholders of the Company as and when there are any material developments on the SPF investigations, the Suit or the on-going internal investigations by the Company.

4.2 As the Company continues its internal investigations including identifying the complicity of any other entities or persons, the Board would like to reiterate that the deceit is confined to the Group’s subsidiaries under the Healthcare Business.

4.3 The Suit may have an impact on the financial performance of the Group for the financial year ending 31 December 2023, depending on the timing and the outcome of the Suit as well as the amount which may be recovered by the Group. However, as the SPF investigations, the Suit and the internal investigations by the Company are on-going, the Group is currently unable to quantify the impact on the financial performance of the Group for the financial year ending 31 December 2023. Further update regarding the financial impact of the Suit on the financial performance of the Group will be announced by the Company as and when appropriate.

## 5. CAUTION IN TRADING

Shareholders and potential investors of the Company are advised to exercise caution in trading the shares of the Company. 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 advisors if they have any doubt about the actions they should take.

### By Order of the Board

Lee Wei Hsiung  
Company Secretary  
24 May 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 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.*