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

PROPOSED PLACEMENT OF AN AGGREGATE OF 640,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF META HEALTH LIMITED

1. INTRODUCTION

1.1 The board of directors ("**Board**") of Meta Health Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company has on 26 October 2026 entered into separate subscription agreements (collectively, the "**Subscription Agreements**" and each, a "**Subscription Agreement**") with Ms Wu Kai-Wen @ Cay Wu ("**Subscriber 1**"), Mr Chen Wei-Kai ("**Subscriber 2**") and Mr Teo Yi-Dar ("**Subscriber 3**") (collectively the "**Subscribers**"), pursuant to which the Company has agreed to allot and issue, and the Subscribers have agreed to subscribe for, an aggregate of 640,000,000 new ordinary shares (the "**New Shares**") in the share capital of the Company ("**Shares**") at an issue price of S$0.0036 per New Share (the "**Issue Price**"), for an aggregate cash consideration of S$2,304,000 ("**Aggregate Subscription Consideration**"), on the terms and subject to the conditions of the Subscription Agreements (the "**Proposed Placement**").

1.2 The offer of the New Shares is made pursuant to the private placement exemption under section 272B of the Securities and Futures Act 2001 of Singapore. Accordingly, no prospectus or offer information statement will be issued by the Company in connection with the Proposed Placement.

1.3 No share borrowing arrangement has been entered into to facilitate the Proposed Placement.

2. THE PROPOSED PLACEMENT

2.1 The Issue Price represents a premium of approximately 20.00% to the volume weighted average price of S$0.0030 per Share, based on the trades done on the Shares on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the full market day on 26 October 2026, being the date on which the Subscription Agreements were entered into. The Issue Price was agreed between the Company and the Subscribers following arm's length negotiations and on a willing buyer willing seller basis, taking into account the financial position of the Group, the historical trading performance of the Shares and the prevailing market conditions.

2.2 As at the date of this announcement, the existing issued and paid-up share capital of the Company comprises 1,320,390,145 Shares ("**Existing Share Capital**"). Following the allotment and issuance of all 640,000,000 New Shares, and assuming no other changes to the Company's issued share capital before the completion of the Proposed Placement, the enlarged issued share capital of the Company will comprise 1,960,390,145 Shares ("**Enlarged Share Capital**"). The 640,000,000 New Shares represent approximately 48.47% and 32.65% of the Existing Share Capital and the Enlarged Share Capital, respectively. As at the date of this announcement, the Company does not have any treasury shares or subsidiary holdings.

2.3 The allocation of the New Shares and the Subscribers' shareholding interests before and after completion of the Proposed Placement are set out below:

Name of Subscriber	**Number of existing Shares held[(1)]**	**Number of New Shares subscribed for**	**Subscription Consideration**	**Shareholding percentage in the Company as at the date of this announcement (%)[(1)(2)]**	**Shareholding percentage in the Company after completion of the Proposed Placement (%)[(1)(3)]**
Ms Wu Kai-Wen @ Cay Wu	-	275,000,000	S$990,000	-	14.03

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Mr Chen Wei-Kai	-	275,000,000	S$990,000	-	14.03
Mr Teo Yi-Dar	-	90,000,000	S$324,000	-	4.59
Total	**-**	**640,000,000**	**S$2,304,000**	**-**	**32.65**

Notes:

(1) Including deemed interests (if any).

(2) Based on the Existing Share Capital.

(3) Based on the Enlarged Share Capital, assuming that all 640,000,000 New Shares are allotted and issued and there are no other changes to the Company's issued share capital or the Subscribers' respective shareholdings prior to completion of the Proposed Placement.

2.4 The New Shares will be issued and allotted to the Subscribers free from all claims, charges, liens and other encumbrances and shall rank *pari passu* in all respects with the existing Shares as at the date of issue of the New Shares, save for any rights, benefits, dividends, distributions or entitlements, the record date for which falls before the date of issue of the New Shares.

2.5 Pursuant to Rule 803 of the SGX-ST Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**"), the Company will not allot and issue the New Shares if such allotment and issue would result in a transfer of controlling interest in the Company without the prior approval of the shareholders of the Company ("**Shareholders**") in a general meeting. The New Shares will not be placed to any person falling within the categories specified under Rule 812(1) of the Catalist Rules.

2.6 Pursuant to the Subscription Agreements, each Subscriber has represented and warranted that the allotment and issue of the New Shares to such Subscriber will not result in his or her direct and deemed interest (including ultimate beneficial ownership and/or nominee arrangements) in the Company reaching or exceeding 15.0% of the enlarged issued share capital of the Company immediately following completion of the relevant subscription.

2.7 In the event that any of the subscriptions under the Subscription Agreements does not proceed to completion, or where the allotment and issue of the New Shares would otherwise result in any Subscriber's direct and deemed interest reaching or exceeding 15.0% of the enlarged issued share capital of the Company immediately following completion, the Company shall be entitled to scale down the number of New Shares to be allotted and issued to the relevant Subscriber, with the subscription consideration adjusted accordingly, or not proceed with completion, in accordance with the terms of the relevant Subscription Agreement.

2.8 The Proposed Placement is not underwritten and no placement agent has been appointed in respect of the Proposed Placement. The Subscribers were introduced to the Company by Mr Pang Sing Ping (the "**Introducer**"), who is with CGS International Securities Singapore Pte. Ltd. Subject to the completion of the Proposed Placement, the Company will pay the Introducer a cash introducer fee equivalent to 3.0% of the Aggregate Subscription Consideration, amounting to S$69,120. In the event that the number of New Shares allotted and issued is reduced, the introducer fee payable will be adjusted proportionately based on the actual aggregate subscription consideration received by the Company. No portion of the introducer fee will be shared with any of the Subscribers. Save for the introduction of the Subscribers in connection with the Proposed Placement, the Introducer is not related to, and has no relationship, business or otherwise, with the Subscribers.

3. INFORMATION ON THE SUBSCRIBERS

The information relating to the Subscribers in this announcement has been provided by the respective Subscribers. The Company and the Directors have not independently verified the accuracy and correctness of such information herein.

3.1 Subscriber 1 is a private investor with over 20 years of professional experience in the information technology industry.

3.2 Subscriber 2 is a private investor and is currently an undergraduate student.

3.3 Subscriber 3 is a partner of a fund management company licensed by the Monetary Authority of Singapore and has 27 years of investment experience across various industries. Subscriber 3 is subscribing for the New Shares in his personal capacity.

3.4 Each of the Subscribers has confirmed that he or she is independent of and unrelated to the other Subscribers, the Company, its Directors and substantial Shareholders, and does not have any existing business or other relationships with them. Each Subscriber has also confirmed that he or she does not fall within any of the categories of persons specified under Rule 812(1) of the Catalist Rules and does not have any direct or deemed interest in the Shares as at the date of this announcement. Each Subscriber has further confirmed that he or she is subscribing for the New Shares in his or her personal capacity, as principal and for his or her own benefit, and will not hold the New Shares on trust or as nominee for any other person.

3.5 The Company has confirmed that, to the best of its knowledge, none of its Directors or substantial Shareholders has any connection (including business relationships) with any of the Subscribers.

4. SALIENT TERMS OF THE SUBSCRIPTION AGREEMENTS

4.1 Completion

Completion of the Proposed Placement shall take place no later than the third (3rd) business day following the satisfaction of the last of the conditions precedent under the Subscription Agreements, or such other date as may be agreed between the Company and the relevant Subscriber ("**Completion Date**").

4.2 Conditions Precedent

Completion of the Proposed Placement pursuant to the respective Subscription Agreements is conditional upon, among others, the following conditions:

(i) the listing and quotation of the New Shares on the Catalist of the SGX-ST having been obtained from the SGX-ST and remaining in full force and effect, on conditions, if any, acceptable to the Company and the relevant Subscriber, and any conditions required to be fulfilled on or before the Completion Date being reasonably acceptable to the relevant Subscriber or fulfilled by the Company, as applicable;

(ii) the Company obtaining such approval(s) from its board of directors as may be necessary in connection with the Subscription Agreements and the transactions contemplated therein;

(iii) the Company obtaining a three-month extension for repayment of loans from certain existing Shareholders, including Blue Ocean Capital Partners Pte. Ltd., a controlling shareholder of the Company;

(iv) the allotment, issuance and subscription of the New Shares by the relevant Subscriber not being prohibited by any statute, order, rule or regulation subsequently promulgated or issued by any legislative, executive or regulatory body or authority of Singapore; and

(v) the representations and warranties of the Company under the relevant Subscription Agreement remaining true, accurate and correct in all material respects as at the Completion Date, by reference to the circumstances then existing, and the Company having performed in all material respects its obligations required to be performed on or before the Completion Date.

If the conditions precedent under a Subscription Agreement are not satisfied on or before 31 December 2026, or such later date as may be agreed in writing between the Company and the relevant Subscriber, the relevant Subscription Agreement shall terminate in accordance with its terms.

4.3 **Termination**

Pursuant to each of the Subscription Agreements, the relevant Subscriber shall be entitled to terminate the respective Subscription Agreement upon the occurrence of any of the following events:

(a) any of the conditions precedent specified in paragraph 4.2 above has not been satisfied by 31 December 2026;

(b) there is any change in the laws of Singapore materially affects the Group;

(c) there is any material adverse change in the business of the Group since the date of the respective Subscription Agreement; or

(d) it comes to the attention of the relevant Subscriber that the Company is in material breach of any of its warranties or undertakings under the respective Subscription Agreement,

where, in the reasonable opinion of the relevant Subscriber, exercised in good faith, such event is likely to render it inadvisable or impracticable for the relevant Subscriber to proceed with completion of the respective Subscription Agreement.

5. RATIONALE AND USE OF PROCEEDS FROM THE PROPOSED PLACEMENT

5.1 **Rationale**

The Proposed Placement is intended to strengthen the Group's financial position and capital base, reduce its borrowings through the repayment of shareholder loans and accrued interest, and provide additional funds to support its working capital requirements.

5.2 **Use of Proceeds**

The estimated net proceeds from the Proposed Placement, after deducting estimated expenses and introducer fee to be incurred of approximately S$112,000, will amount to approximately S$2,192,000 (the "**Net Proceeds**"). The Company intends to use the Net Proceeds in the manner set out below:

Intended Uses	**Amount Allocated (S$'000)**	**As a percentage of Net Proceeds**
Repayment of shareholder loans and accrued interests	1,600	73.0%
General corporate and working capital purposes of the Group	592	27.0%
Total	**2,192**	**100.0%**

Pending deployment of the Net Proceeds for the stated purposes, the Net Proceeds may be deposited with banks and/or financial institutions, invested in short-term money market instruments and/or debt instruments or used for any other purposes on a short-term basis, as the Directors may deem appropriate in the interests of the Group.

The Company will make periodic announcements on the utilisation of the Net Proceeds as and when the Net Proceeds are materially disbursed or utilised, and whether such use is in accordance with the stated use. The Company will also provide a status report on the use of the Net Proceeds in the Company's interim and full year financial results announcements and its annual reports until such time the Net Proceeds have been fully utilised. Where the Net Proceeds are used for working capital, the Company will disclose a breakdown with specific details on the use of the Net Proceeds for working capital in its announcements and annual reports. Where there is any material deviation from the stated use of the Net Proceeds, the Company will announce the reason for such deviation.

5.3 **Confirmation by Directors**

The Directors are of the opinion that, as at the date of this announcement, after taking into consideration:

(a) the Group's existing cash resources, available banking and other financing facilities, and the continuing financial support from its controlling shareholder, the Group is able to meet its present working capital requirements; and

(b) the Group's existing cash resources, available banking and other financing facilities, the continuing financial support from its controlling shareholder and the Net Proceeds, the working capital available to the Group is sufficient to meet its present requirements.

Notwithstanding the above, the Directors are of the opinion that the Proposed Placement is in the best interests of the Company and the Group for the reasons set out in section 5.1 of this announcement.

6. MANDATE FOR THE ISSUE OF THE NEW SHARES

6.1 The New Shares are intended to be allotted and issued pursuant to the general share issue mandate approved by Shareholders by way of an ordinary resolution at the annual general meeting of the Company held on 28 April 2026 (the "**General Mandate**").

6.2 The General Mandate authorises the Directors to allot and issue new Shares and/or convertible securities, provided that the aggregate number of Shares issued, including Shares to be issued upon conversion of convertible securities, does not exceed 100% of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings), of which not more than 50% may be issued other than on a *pro rata* basis to existing Shareholders. These limits are determined by reference to the Company's issued Shares at the time the General Mandate was approved, subject to the adjustments permitted under the General Mandate and the Catalist Rules.

6.3 As at the date on which the General Mandate was approved by the Shareholders, the Company had 1,320,390,145 existing Shares (excluding treasury shares and subsidiary holdings). Accordingly, the maximum number of Shares that may be issued on a non *pro rata* basis under the General Mandate is 660,195,072. The Company does not have any treasury shares or subsidiary holdings.

6.4 As announced by the Company on 22 May 2025, the Company had entered into a settlement agreement with Dr Bernard Ng Kee Huat ("**Dr Ng**"), the former Executive Director, Group Chief Executive Officer and Chief Medical Officer of the Company, in relation to the proposed allotment and issuance of 20,000,000 new Shares to Dr Ng in satisfaction of a performance-based incentive bonus payable to him (the "**Proposed Bonus Shares Issuance**"). As at the date of this announcement, the 20,000,000 new Shares pursuant to the Proposed Bonus Shares Issuance have not been allotted and issued.

6.5 As at the date of this announcement, no Shares have been issued pursuant to the General Mandate and the Company has no existing warrants or other convertible securities. Taking into consideration the 20,000,000 new Shares to be issued to Dr Ng pursuant to the Proposed Bonus Shares Issuance, and

assuming that such Shares will be issued pursuant to the General Mandate, the number of Shares available for issuance on a non-*pro rata* basis under the General Mandate is 640,195,072 Shares.

6.6 Accordingly, the proposed allotment and issuance of 640,000,000 New Shares will fall within the limits of the General Mandate and specific approval of the Shareholders will therefore not be required for the allotment and issue of the New Shares.

7. ADDITIONAL LISTING APPLICATION

The Company will submit an additional listing application to the SGX-ST through its Sponsor for the listing of and quotation for the New Shares on Catalist of the SGX-ST and will make the necessary announcement(s) upon receipt of the listing and quotation notice from the SGX-ST.

8. FINANCIAL EFFECTS OF THE PROPOSED PLACEMENT

8.1 The *pro forma* financial effects of the Proposed Placement set out below are for illustrative purposes only and do not purport to represent the actual or projected financial position or results of the Group following the completion of the Proposed Placement.

The *pro forma* financial effects of the Proposed Placement on the Group have been computed based on the latest audited consolidated financial statements of the Group for the financial year ended 31 December 2025 ("**FY2025**") and the following bases and assumptions:

(i) the financial effect on the net tangible assets ("**NTA**") per Share of the Group is computed based on the assumption that the Proposed Placement was completed on 31 December 2025;

(ii) the financial effect on the loss per Share ("**LPS**") of the Group is computed based on the assumption that the Proposed Placement was completed on 1 January 2025;

(iii) the financial effects set out below have not taken into account the proposed allotment and issuance of 20,000,000 new Shares to Dr Ng, as disclosed in section 6.4 of this announcement, which have not been issued as at the date of this announcement; and

(iv) the estimated expenses to be incurred in connection with the Proposed Placement amounted to approximately S$112,000.

8.2 **Share capital and the NTA per Share**

As at 31 December 2025	**Before the Proposed Placement**	**After the Proposed Placement**
Share capital (S$)	34,812,887	37,004,887
Net tangible (liabilities)/assets attributable to equity holders of the Company (S$)	(1,680,125)	511,875
Number of issued Shares	1,320,390,145	1,960,390,145
Net tangible (liabilities)/assets per Share (cents)	(0.13)	0.03

8.3 **LPS**

For FY2025	Before the Proposed Placement	After the Proposed Placement
Net loss attributable to equity holders of the Company (S$'000)	(1,248,462)	(1,248,462)
Weighted average number of Shares	1,308,507,000	1,948,507,000
LPS (cents)	(0.10)	(0.06)

9. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save for the interests arising from the proposed repayment of shareholder loans and accrued interest as disclosed in the section 5.2 of this announcement, none of the Directors or substantial Shareholders, or any of their respective associates, has any interest, direct or indirect, in the Proposed Placement other than through their respective shareholding interests in the Company, if any.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Subscription Agreements will be available for inspection during normal business hours at the registered office of the Company at 20 Collyer Quay, #11-07, Singapore 049319 for a period of three (3) months from the date of this announcement.

11. 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 Placement, 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.

12. FURTHER ANNOUNCEMENTS

The Company will make further announcements on any material developments relating to the Proposed Placement as may be appropriate from time to time.

13. CAUTION IN TRADING

Shareholders and potential investors should note that the Proposed Placement is subject to the fulfilment of, *inter alia*, the conditions set out in the Subscription Agreements, and there is no certainty or assurance that the Proposed Placement will be completed. Accordingly, Shareholders and potential investors of the Company are advised to exercise caution when trading in the Shares and to read this announcement and any further announcements made by the Company carefully. Persons who are in

doubt as to the action they should take should consult their legal, financial, tax or other professional advisers.

By Order of the Board

Gwendolin Lee Soo Fern
Company Secretary
26 October 2026

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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.

Notification under Section 309B of the Securities and Futures Act 2001 of Singapore: The New Shares are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).