

## CIRCULAR DATED 9 OCTOBER 2023

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

**THIS CIRCULAR IS ISSUED BY META HEALTH LIMITED (THE “COMPANY”). IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.**

Unless otherwise stated, capitalised terms appearing on the cover of this Circular are defined in this Circular under the section entitled “Definitions”.

If you have sold or transferred all of your ordinary shares in the capital of the Company held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular with the Notice of EGM and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of EGM and the attached Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all of your ordinary shares in the capital of the Company which are not deposited with CDP, you should hand this Circular with the Notice of EGM and the attached Proxy Form to the purchaser or transferee or to the stockbroker, bank or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular has been prepared by 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 (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalyst (the “**Catalist Rules**”). This Circular has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular. 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.

Quahe Woo & Palmer LLC has been appointed as the legal adviser to the Company in relation to the matters stated in this Circular.



### **META HEALTH LIMITED**

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

## **CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED DISPOSAL OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF MCE TECHNOLOGIES SDN BHD AND MCT THAILAND CO. LTD. AS A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE CATALIST RULES**

### **Important Dates and Times**

Last date and time for lodgement of Proxy Form	:	22 October 2023 at 9:30 a.m.
Date and time of Extraordinary General Meeting	:	24 October 2023 at 9:30 a.m.
Place of Extraordinary General Meeting	:	Chui Huay Lim Club 190 Keng Lee Road Singapore 308409

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## DEFINITIONS

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In this Circular, the following definitions apply throughout except where the context otherwise requires or unless otherwise stated:

- “Agreement”** : The sale and purchase agreement entered into between the Company and the Purchasers on 22 September 2023 in relation to the Proposed Disposal
- “associate”** : A person who:
- (a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
    - (i) his immediate family;
    - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
    - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and
  - (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its Subsidiary or holding company or is a Subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- “BCK”** : Boon Che Kwang
- “Board” or “Directors”** : The board of directors of the Company as at the Latest Practicable Date
- “Catalist”** : The Catalist board of the SGX-ST
- “Catalist Rules”** : Section B: Rules of Catalist of the SGX-ST Listing Manual, as amended, modified or supplemented from time to time
- “CDP”** : The Central Depository (Pte) Limited
- “Circular”** : This circular to Shareholders dated 9 October 2023 in relation to the Proposed Disposal
- “Companies Act”** : The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
- “Company”** : Meta Health Limited
- “Completion Date”** : Shall have the meaning ascribed to it in paragraph 6.12 of this Circular
- “Conditions Precedent”** : Shall have the meaning ascribed to it in paragraph 6.11 of this Circular
- “Consideration”** : Shall have the meaning ascribed to it in paragraph 6.1 of this Circular

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## DEFINITIONS

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<b>“Constitution”</b>	:	The Constitution of the Company, as amended, modified or supplemented from time to time
<b>“Controlling Shareholder”</b>	:	A person who:  (a) holds directly or indirectly 15% or more of the voting Shares in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or  (b) in fact exercises control over the Company
<b>“CPF”</b>	:	Central Provident Fund
<b>“CPFIS”</b>	:	CPF Investment Scheme
<b>“Customs Authority”</b>	:	Royal Malaysia Customs Department
<b>“Cut-Off Time”</b>	:	Shall have the meaning ascribed to it in paragraph 16.3 of this Circular
<b>“Deposit Payment”</b>	:	Shall have the meaning ascribed to it in paragraph 6.2(a) of this Circular
<b>“EGM”</b>	:	The extraordinary general meeting of the Company in relation to the Proposed Disposal to be convened and held on Tuesday, 24 October 2023 at 9:30 a.m., notice of which is set out on pages N-1 to N-4 of this Circular
<b>“FY2021”</b>	:	The financial year ended 31 December 2021
<b>“FY2022”</b>	:	The financial year ended 31 December 2022
<b>“Group”</b>	:	The Company and its Subsidiaries
<b>“HY2023”</b>	:	The half-year ended 30 June 2023
<b>“Independent Valuer”</b>	:	AVA Associates Limited
<b>“Intra Company Group Balances (non-trade)”</b>	:	Shall have the meaning ascribed to it in paragraph 6.5 of this Circular
<b>“Latest Practicable Date”</b>	:	2 October 2023, being the latest practicable date prior to the printing of this Circular
<b>“Long Stop Date”</b>	:	Shall have the meaning ascribed to it in paragraph 6.10 of this Circular
<b>“Malaysia Ringgit” or “RM”</b>	:	The lawful currency of Malaysia
<b>“Malaysia Subsidiary”</b>	:	MCE Technologies Sdn Bhd
<b>“MCE Holdings”</b>	:	MCE Technologies Holdings Pte. Ltd.
<b>“Mr Cheah”</b>	:	Shall have the meaning ascribed to it in paragraph 12.1 of this Circular

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## DEFINITIONS

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“Net Proceeds”	:	Shall have the meaning ascribed to it in paragraph 7 of this Circular
“Notice of EGM”	:	The notice of EGM which is set out on pages N-1 to N-4 of this Circular
“NTA”	:	Net tangible assets
“Parties”	:	The Company and the Purchasers together
“Proposed Disposal”	:	The Proposed Disposal by the Company of the entire issued and paid-up share capital of the Target Subsidiaries to the Purchasers
“Proxy Form”	:	The proxy form in respect of the EGM as attached to this Circular at pages P-1 and P-2
“Purchasers”	:	UWC, BCK and TYH together
“Sale Shares”	:	The entire issued and paid-up share capital in the Target Subsidiaries
“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
“Securities and Futures Act” or “SFA”	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
“SGXNet”	:	Website accessible at the URL <a href="https://www.sgx.com/securities/company-announcements">https://www.sgx.com/securities/company-announcements</a>
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Registered holders of Shares in the capital of the Company, except where the registered holder is CDP, in which case, the term “ <b>Shareholders</b> ” shall in relation to such Shares means the Depositors in the Depository Register maintained by CDP and into whose Securities Accounts are credited with Shares
“Shares”	:	Ordinary share(s) in the capital of the Company
“Share Registrar”	:	M & C Services Private Limited
“Signing Payment”	:	Shall have the meaning ascribed to it in paragraph 6.2(b)(ii) of this Circular
“Sponsor”	:	ZICO Capital Pte. Ltd.
“SRS”	:	Supplementary Retirement Scheme
“Substantial Shareholder”	:	Shall have the meaning ascribed to it in Section 81 of the Companies Act and Section 2(4) of the SFA, being a person who:  (a) has an interest or interests in one (1) or more Shares in the Company; and  (b) the total votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares in the Company

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## DEFINITIONS

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“S\$” and “cents”	:	Singapore dollar and cents respectively, the lawful currency of Singapore
“TYH”	:	Tan Yoo Heng
“Target Subsidiaries”	:	The Malaysia Subsidiary and Thailand Subsidiary together
“Thai Baht” or “THB”	:	The lawful currency of Thailand
“Thailand Subsidiary”	:	MCT Thailand Co. Ltd.
“UWC”	:	UWC Berhad
“UWC Payment”	:	Shall have the meaning ascribed to it in paragraph 6.2(b)(ii) of this Circular
“Valuation Reports”	:	Independent valuation reports dated 29 September 2023 issued by the Independent Valuer in relation to the valuation of each of the Target Subsidiaries as at 30 June 2023
“Valuation Summary”	:	Executive summary dated 9 October 2023 of the Valuation Reports issued by the Independent Valuer as set out in <b>Appendix II</b> to this Circular
“10 January 2023 Announcement”	:	The announcement made by the Company on SGXNet on 10 January 2023 in relation to the bills of demand received by the Malaysia Subsidiary from the Customs Authority
“%”	:	Per centum or percentage

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the respective meanings ascribed to them in Section 81SF of the SFA and the term “**Subsidiary**” shall have the meaning ascribed to it in Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter gender and *vice versa*. References to persons shall, where applicable, include any firms, corporations and other entities that may be treated as a person under the applicable law.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment for the time being amended or re-enacted up to the Latest Practicable Date. Any term defined under the Companies Act, the SFA, the Catalist Rules or any modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA, the Catalist Rules or any modification thereof, as the case may be, unless otherwise provided.

Any reference in this Circular to “**Rule**” or “**Chapter**” is a reference to the relevant rule or chapter in the Catalist Rules as for the time being, unless otherwise stated. Any discrepancies in the tables included herein between the amounts in the columns of the tables and the totals thereof and relevant percentages (if any) are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them. Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

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## CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

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All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to, those using words such as “expect”, “seek”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information as at the Latest Practicable Date. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Company nor the Sponsor undertakes any obligation to update publicly or revise any forward-looking statements for any reasons, even if new information becomes available or other events occur in the future, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

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## LETTER TO SHAREHOLDERS

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### **META HEALTH LIMITED**

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

**Directors:**

Ng Kee Huat, Bernard (Chairman and Group Chief Executive Officer)  
Koh Gim Hoe (Lead Independent Non-Executive Director)  
Lee Ming Hui, Kelvin (Independent Non-Executive Director)  
Law Ren Kai, Kenneth (Independent Non-Executive Director)

**Registered Office:**

7500A Beach Road  
#12-303 The Plaza  
Singapore 199591

Date: 9 October 2023

To: **Shareholders of Meta Health Limited**

Dear Sir/Madam

### **THE PROPOSED DISPOSAL OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF MCE TECHNOLOGIES SDN BHD AND MCT THAILAND CO. LTD. AS A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE CATALIST RULES**

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#### **1. INTRODUCTION**

##### **Background on the Proposed Disposal**

- 1.1. The Company announced on 22 September 2023 that it had entered into the Agreement with the Purchasers for the sale of the entire issued and paid-up share capital in the Company's wholly-owned subsidiaries, being MCE Technologies Sdn Bhd and MCT Thailand Co. Ltd. (i.e. the Target Subsidiaries). Subject to the terms and conditions of the Agreement, the Company shall procure the sale of the Sale Shares by MCE Holdings, as legal and beneficial owner of each of the Target Subsidiaries<sup>(1)</sup>, to the Purchasers, and the Purchasers shall purchase the Sale Shares.
- 1.2. The Proposed Disposal constitutes a major transaction under Chapter 10 of the Catalist Rules. Following the completion of the Proposed Disposal, the Target Subsidiaries will no longer be Subsidiaries of the Company. Please refer to **Appendix I** to this Circular for the structure of the Group, before and after the Proposed Disposal.

##### **Extraordinary General Meeting**

- 1.3. The Directors are convening the EGM to be held on Tuesday, 24 October 2023 at 9:30 a.m. at Chui Huay Lim Club, 190 Keng Lee Road, Singapore 308409, to seek Shareholders' approval for the Proposed Disposal.

##### **Purpose of the Circular**

- 1.4. The purpose of this Circular is to provide Shareholders with information relating to, the rationale for, the benefits of and the financial effects of, the Proposed Disposal, and to seek Shareholders' approval at the EGM for the Proposed Disposal. The Notice of EGM is set out on pages N-1 to N-4 of this Circular.
- 1.5. The SGX-ST assumes no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the statements made, opinions expressed or reports contained in this Circular.

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<sup>1</sup> Save for one (1) share each in the Thailand Subsidiary, which is held by Mr Chua Kheng Choon (former Executive Director of the Company and Group Chief Executive Officer, and currently Senior Vice President of Engineering of the Group) and BCK, as registered holders, on trust for MCE Holdings.



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## LETTER TO SHAREHOLDERS

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### 2. INFORMATION ON THE TARGET SUBSIDIARIES

- 2.1. The Company is the legal and beneficial owner of the entire issued and paid-up share capital of MCE Holdings which in turn is the legal and beneficial owner of the entire issued and paid-up share capital in each of the Malaysia Subsidiary and the Thailand Subsidiary<sup>(1)</sup>.

#### Information on the Malaysia Subsidiary

- 2.2. The Malaysia Subsidiary was incorporated in Malaysia on 16 July 1999 and, as at the Latest Practicable Date, has an issued and paid-up share capital of RM7,500,000 comprising 7,500,000 ordinary shares. The principal activities of the Malaysia Subsidiary are that of metal stamping and manufacturing of tools and fixtures. Its directors are Mr Chua Kheng Choon and BCK.

#### Information on the Thailand Subsidiary

- 2.3. The Thailand Subsidiary was incorporated in Thailand on 29 February 2012 and, as at the Latest Practicable Date, has an issued and paid-up share capital of THB55,900,000 comprising 559,000 ordinary shares. The principal activities of the Thailand Subsidiary are that of metal stamping and manufacturing of tools and fixtures. Its directors are Mr Chua Kheng Choon and BCK.
- 2.4. None of the Target Subsidiaries holds any equity interest in another entity within or outside the Group.

### 3. INFORMATION ON THE PURCHASERS

*The information presented herein relating to the Purchasers is based on information provided by the Purchasers. In respect of such information, the Company has not independently verified the accuracy and correctness of the same and the Company's responsibility is limited to ensuring that such information has been accurately and correctly extracted and reproduced in this Circular in its proper form and context.*

- 3.1. TYH is a director and shareholder of ACA Engrg Pte. Ltd., a company incorporated in Singapore and a registered and licensed builder with the Building and Construction Authority. ACA Engrg Pte. Ltd. specialises in air-conditioning and mechanical ventilation projects.
- 3.2. UWC is a public company incorporated in Malaysia and listed on the Main Market of Bursa Malaysia Securities Berhad (Malaysia Stock Exchange) and, together with its subsidiaries, provides integrated engineering supporting services.
- 3.3. BCK is the general manager and a director of each of the Target Subsidiaries and has been with the Group since 2004.
- 3.4. As at the Latest Practicable Date, none of the Directors and their respective associates has any shareholding interests, direct or indirect, in UWC and/or ACA Engrg Pte. Ltd.. Further, none of the Directors and their respective associates is related to (a) UWC's directors, substantial shareholders or their respective associates, (b) ACA Engrg Pte. Ltd.'s directors, substantial shareholders or their respective associates, (c) BCK or (d) TYH. As at the Latest Practicable Date, the Company does not have any Substantial Shareholder.

### 4. RATIONALE FOR THE PROPOSED DISPOSAL

- 4.1. The Board is of the view that the Proposed Disposal allows the Group to monetise its investment value in the Target Subsidiaries for the benefit of the Shareholders, and is in line with the Group's strategy to diversify away from the metal business and expand into the healthcare technology and services sector.

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## LETTER TO SHAREHOLDERS

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### **Divestment of metal business under the Target Subsidiaries**

- 4.2. The Group's operations in relation to its metal business were severely affected by the COVID-19 pandemic's impact on the global economy. As set out in the Group's audited consolidated financial statements for FY2022, the Group recorded a revenue of S\$33.8 million in FY2022, representing a 21.5% decrease from S\$43.0 million in FY2021. The decrease was mainly due to a decline in revenue from the Group's metal business, which fell from S\$41.7 million in FY2021 to S\$31.8 million in FY2022, a decrease of S\$9.9 million. In particular, revenue from the Malaysia Subsidiary and the Thailand Subsidiary decreased from S\$2.8 million and S\$9.2 million respectively in FY2021 to S\$2.6 million and S\$6.9 million respectively in FY2022.
- 4.3. The Group continued to face more headwinds in the first half of 2023 in relation to its metal business, which consequently had an adverse effect on the Group's financial condition and operating results. The Proposed Disposal will allow the Group to eliminate its ongoing operational costs in relation to the Target Subsidiaries and exit from its investment in the Target Subsidiaries, so that more of the Group's resources can be deployed to other viable business opportunities.

### **Diversification into the healthcare business**

- 4.4. The Proposed Disposal allows the Group to deploy more resources to focus on growing and developing its portfolio within the healthcare business, and is in line with the Group's strategic diversification into the healthcare technology and services sector. Upon completion of the Proposed Disposal, the Group will have the flexibility to explore and pursue viable business opportunities in the healthcare business, including growth opportunities through joint ventures or strategic alliances.
- 4.5. The Proposed Disposal will also allow the Group to strengthen its financial position and improve its cash position over a longer term. In light of the above, the Board is of the view that the Proposed Disposal is in the best interests of the Company and its Shareholders.

## **5. INDEPENDENT VALUATION**

- 5.1. Pursuant to Rule 1014(5) of the Catalist Rules, the Company has commissioned AVA Associates Limited as the Independent Valuer to undertake an independent valuation of the 100% equity interest in each of the Target Subsidiaries. A copy of the Valuation Summary is attached as **Appendix II** to this Circular. Both the Valuation Reports and the Valuation Summary are available as documents for inspection.

### **Valuation Conclusion**

- 5.2. Based on the Valuation Reports, the valuation of the 100% equity interest in the Malaysia Subsidiary and the Thailand Subsidiary is S\$2,000,000 and S\$3,500,000 respectively as at 30 June 2023.

### **Valuation Bases**

- 5.3. According to the Valuation Reports, the basis of valuation for each of the Target Subsidiaries is "market value", which means the "*estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion*".
- 5.4. For the valuation, the Independent Valuer estimated the "market value" of each of the Target Subsidiaries on the premise of operating as a going concern, where the business will continue running normally using all of its assets to produce income, and in its current state as a private company. The Independent Valuer has used the discounted cash flow methodology under the income approach as the primary approach, as it enabled the Independent Valuer to view the entire portfolio of assets of each of the Target Subsidiaries as an operating entity, with the principal focus of the analysis on the operating entity's ability to generate free cash flow in the future, based on assumptions provided by the Company.

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## LETTER TO SHAREHOLDERS

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- 5.5. The valuation is supplemented by the market approach, through the use of the publicly-traded guideline company methodology. This methodology develops an indication of value for the subject company by calculating market pricing multiples for selected publicly-traded guideline companies and applying these multiples to the appropriate financial measures of the subject company.
- 5.6. The valuations and the Valuation Reports are prepared in accordance with the International Valuation Standards (2020 edition) as published by the International Valuation Standards Committee and the requirements as set out in Practice Note 1 by the Institute of Valuers and Appraisers of Singapore. The Valuation Summary is prepared in accordance with the International Valuation Standards 103, Reporting and Practice Note 2 by the Institute of Valuers and Appraisers of Singapore.
- 5.7. The Independent Valuer confirms that it has no present or contemplated interest in the Company and the Target Subsidiaries, which are the subject of the valuation, and is acting independently of all parties. None of the Directors and their respective associates has any interest, direct or indirect, in the Independent Valuer. As at the Latest Practicable Date, the Company does not have any Substantial Shareholder.

**Shareholders are advised to read and consider the Valuation Summary carefully, in particular the scope of work, selected valuation approach, key valuation assumptions and critical factors taken into account by the Independent Valuer.**

### 6. PRINCIPAL TERMS OF THE AGREEMENT

#### Consideration

- 6.1. The aggregate consideration for the Target Subsidiaries is S\$5,331,520 which is payable fully in cash by the Purchasers to MCE Holdings (the “**Consideration**”). The Consideration was arrived at following arm’s length negotiations between the Company and the Purchasers (i.e. the Parties) and based on a willing-buyer, willing-seller basis, taking into consideration amongst others, the Target Subsidiaries’ unaudited NTA value as at 31 August 2023 based on the management accounts of the Target Subsidiaries for August 2023.
- 6.2. The Consideration is payable by the Purchasers to MCE Holdings as follows:
- (a) by the payment of the sum of S\$200,000, which the Parties had acknowledged and agreed had been fully paid by the Purchasers and received by MCE Holdings on 21 June 2023 (the “**Deposit Payment**”);
  - (b) by the payment:
    - (i) of the sum of S\$1,127,000 by BCK and TYH, on the date of the Agreement; and
    - (ii) of the sum of S\$1,173,000 by UWC within three (3) business days after the approval of the Shareholders for the Proposed Disposal has been obtained (the “**UWC Payment**”, and collectively with paragraph (b)(i), the “**Signing Payment**”); and
  - (c) by the payment of the balance sum of S\$2,831,520 on completion of the Proposed Disposal.
- 6.3. UWC shall, on the date of the Agreement, provide a banker’s guarantee issued by UWC’s bank for the principal amount of S\$1,173,000 in favour of MCE Holdings to guarantee the UWC Payment and MCE Holdings shall be entitled to enforce against such banker’s guarantee in the event UWC failed to make the UWC Payment. The payment described in paragraph 6.2(b)(i) above and the banker’s guarantee described in this paragraph 6.3 have been received by MCE Holdings.

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## LETTER TO SHAREHOLDERS

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- 6.4. Upon the termination of the Agreement, the Company shall procure MCE Holdings to refund any Signing Payment received by MCE Holdings, without interest, to the Purchasers within fourteen (14) days of the termination. In addition, in the event the Agreement is terminated by the Purchasers in relation to a non-fulfilment of certain conditions set out in paragraph 6.10 below to be fulfilled by the Company, a material breach of certain undertakings of the Company, non-compliance by the Company of its obligations in relation to the completion of the Proposed Disposal, a breach of the Company's representation or warranty which will result in a material adverse effect to the Target Subsidiaries or the aggregate liability of the Company in respect of all claims which may be made by the Purchasers against the Company exceeding such monetary threshold as set out in the Agreement, the Company shall further procure MCE Holdings to refund the Deposit Payment, without interest, to the Purchasers within fourteen (14) days of the termination.

### **Intra Company Group Balances (non-trade)**

- 6.5. The Company covenants with and undertakes to the Purchasers that all amounts payable as between any of the Target Subsidiaries and the other companies within the Group arising from any transactions shall be fully paid prior to the Completion Date (the "**Intra Company Group Balances (non-trade)**"), except trade transactions which are as and when fall due and in accordance with the applicable credit terms of the Group. For illustrative purposes, such Intra Company Group Balances (non-trade) amounted to approximately S\$1.2 million as at 31 August 2023. The final amount of Intra Company Group Balances (non-trade) can only be determined prior to the Completion Date, which is not envisaged to be materially different.

### **Case with the Customs Authority**

- 6.6. With reference to the bills of demand received by the Malaysia Subsidiary from the Customs Authority as announced by the Company on 10 January 2023, the Judicial Review Applications (as defined in the 10 January 2023 Announcement) continue to be on-going as at the Latest Practicable Date. In the interim, the Company had arranged with the Customs Authority to make payment of the relevant goods and services tax and consequential penalties of the aggregate amount of RM2,367,232 in thirty-six (36) instalments.
- 6.7. The Company has agreed on the date falling five (5) business days before completion of the Proposed Disposal or by 25 October 2023, whichever is earlier, to (a) deposit RM933,000 to the account of the Malaysia Subsidiary for the sole purpose of funding the Malaysia Subsidiary towards the payment of part of the remaining instalments to the Customs Authority, and (b) provide to the Malaysia Subsidiary a banker's guarantee issued by the Company's bank for the principal amount of RM932,184.38 in favour of the Malaysia Subsidiary to guarantee the instalments payable by the Malaysia Subsidiary to the Customs Authority, provided that the Malaysia Subsidiary shall only be entitled to enforce against the banker's guarantee in the event (i) any instalment is due and payable to the Customs Authority after the depletion of the deposit of RM933,000, or (ii) the High Court of Malaysia ruled against the Malaysia Subsidiary in the Judicial Review Applications and ordered an immediate settlement of all outstanding amounts payable to the Customs Authority.
- 6.8. The Parties further agree that the Purchasers shall procure the payment to the Company of any amount recovered by the Malaysia Subsidiary from the Customs Authority less (a) all instalments paid by the Malaysia Subsidiary prior to completion of the Proposed Disposal to the Customs Authority, and (b) any reasonable costs and expenses incurred by the Malaysia Subsidiary after the date of the Agreement in obtaining such recovery, within fourteen (14) days of the receipt of such amount by the Malaysia Subsidiary.

### **Responsible Business Alliance**

- 6.9. The Company covenants with and undertakes to the Purchasers that it shall promptly pay or procure the payment by the Group (excluding the Target Subsidiaries) of any payment obligation incurred to reimburse any of its foreign employees in furtherance of the compliance by HP Malaysia Manufacturing Sdn Bhd, a customer of the Malaysia Subsidiary, with the Responsible Business Alliance's code of conduct.

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## LETTER TO SHAREHOLDERS

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### **Conditions Precedent**

- 6.10. Completion of the Proposed Disposal is subject to several conditions having been satisfied or waived (as the case may be) prior to 1 November 2023 or such other date as the Parties may mutually agree in writing (the “**Long Stop Date**”), save for those conditions that are expressly required to be fulfilled by the Completion Date, including without limitation:
- (a) all approvals, waivers or consents as may be required for the sale of the Target Subsidiaries, to enable the Purchasers to be registered as the holders of all of the shares in the Malaysia Subsidiary, and for the Malaysia Subsidiary to be registered as the holder of all of the shares in the Thailand Subsidiary on completion of the Proposed Disposal<sup>(2)</sup>, and to give effect to the transactions contemplated in the Agreement being obtained;
  - (b) approval of the Shareholders having been obtained at an extraordinary general meeting for the sale of the Target Subsidiaries;
  - (c) the warranties given by the Parties remaining true and accurate in all material respects and not misleading in any material respect;
  - (d) there being no material breaches of any covenants, undertakings and agreements required or caused to be performed by the Parties under the Agreement on or before the Completion Date;
  - (e) none of the Parties having received notice of any claim, action, injunction, order, directive or notice restraining or prohibiting the entering into or the consummation of the transactions contemplated by the Agreement or seeking damages or other recourse in respect thereof;
  - (f) no applicable laws having been enacted, amended or proposed which would prohibit, materially restrict or materially delay the implementation of the transactions contemplated in the Agreement;
  - (g) the delivery by the Company to the Purchasers of the transfer pricing report documenting the transfer pricing practice and methodology in relation to the Target Subsidiaries for the period from 2018 to 2022;
  - (h) the termination of all transactions between the Target Subsidiaries and any member of the Group (excluding the Target Subsidiaries);
  - (i) the transfer of such contracts or agreements with any third party customer or supplier entered into by any member of the Group on behalf of the Target Subsidiaries in relation to the business and/or operations of the Target Subsidiaries to the relevant Target Subsidiary either by way of a novation, assignment or the entering into of a new contract or agreement, as the case may be; and
  - (j) full settlement of all loans from the Thailand Subsidiary to any member of the Group within three (3) business days from the receipt of the UWC Payment or such other period as the Parties may agree.
- 6.11. If any of the conditions precedent set out in paragraph 6.10 (the “**Conditions Precedent**”) are not fulfilled or waived (as the case may be) by the Long Stop Date, save for those conditions that are expressly required to be fulfilled by the Completion Date, any Party may, in its sole discretion, by written notice to the other Parties elect to forthwith terminate the Agreement.

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<sup>2</sup> It is the instruction of the Purchasers under the Agreement for the shares in the Thailand Subsidiary to be transferred to and held by the Malaysia Subsidiary on completion of the Proposed Disposal, save for the one (1) share in the Thailand Subsidiary which continues to be registered in the name of BCK.

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## LETTER TO SHAREHOLDERS

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### **Completion**

- 6.12. Completion of the Proposed Disposal shall take place on the date falling five (5) business days after the satisfaction or waiver of the Conditions Precedent, or such other date as the Parties may mutually agree in writing (the “**Completion Date**”).

### **7. USE OF PROCEEDS**

The estimated net proceeds from the Proposed Disposal (after deducting estimated expenses to be incurred in connection with the Proposed Disposal of approximately S\$0.3 million) is approximately S\$5.0 million (the “**Net Proceeds**”). The Company intends to utilise the entire Net Proceeds from the Proposed Disposal for (i) settlement of indebtedness (including the Intra Company Group Balances (non-trade)); (ii) potential acquisition of healthcare assets; and (iii) general corporate and working capital purposes of the Group. Please refer to paragraph 6.5 of this Circular for more information on the Intra Company Group Balances (non-trade). Pending the deployment for the uses identified above, the Net Proceeds may be deposited with banks and/or financial institutions or used for any other purpose on a short-term basis, as the Directors may in their absolute discretion think fit.

### **8. RELATIVE FIGURES FOR THE PROPOSED DISPOSAL UNDER CHAPTER 10 OF THE CATALIST RULES**

- 8.1. Based on the latest unaudited consolidated financial statements of the Group for HY2023, the relative figures of the Proposed Disposal computed on the applicable basis set out in Rule 1006 of the Catalist Rules, are as set out below:

<b>Rule 1006</b>	<b>Bases of calculation</b>	<b>Relative figures</b>
(a)	The net asset value of the assets to be disposed of, compared with the Group’s net asset value.	237.26% <sup>(1)</sup>
(b)	The net profits attributable to the assets disposed of, compared with the Group’s net profits.	-3.44% <sup>(2)</sup>
(c)	The aggregate value of the consideration received, compared with the Company’s market capitalisation based on the total number of issued shares excluding treasury shares.	109.19% <sup>(3)</sup>
(d)	The number of equity securities to be issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable <sup>(4)</sup>
(e)	The aggregate volume or amount of proven and probable reserves to be disposed of, compared with the aggregate of the Group’s proven and probable reserves.	Not applicable <sup>(5)</sup>

#### **Notes:**

- (1) The unaudited net asset value attributable to the Target Subsidiaries as at 30 June 2023 is S\$5,587,608, which represents approximately 237.26% of the Group’s unaudited net asset value of S\$2,355,031 as at 30 June 2023.
- (2) The unaudited net profit attributable to the Target Subsidiaries for HY2023 is S\$71,920, which represents approximately -3.44% of the Group’s unaudited net loss of S\$2,090,741 for HY2023.
- (3) The aggregate value of the Consideration is S\$5,331,520, which represents approximately 109.19% of the Company’s market capitalisation of S\$4,882,964 (as determined by multiplying 542,551,517 Shares in issue on 22 September 2023 by the volume weighted average price of such Shares of approximately S\$0.009 for trades done on 22 September 2023, being the last traded day preceding the date of the Agreement).
- (4) Rule 1006(d) of the Catalist Rules is not applicable as the Proposal Disposal is a disposal of assets.
- (5) Rule 1006(e) of the Catalist Rules is not applicable as the Company is not a mineral, oil and gas company.

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## LETTER TO SHAREHOLDERS

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- 8.2. As the relative figures computed on the bases set out in Rule 1006(a) and Rule 1006(c) of the Catalist Rules exceed 50%, the Proposed Disposal constitutes a major transaction under Chapter 10 of the Catalist Rules, and the approval of the Shareholders at the EGM to be convened will be sought for the Proposed Disposal.
- 8.3. In addition, pursuant to Rule 1014(5) of the Catalist Rules, as the relative figures computed on the bases set out in Rule 1006(a) and Rule 1006(c) of the Catalist Rules exceed 75%, the Company has commissioned the Independent Valuer to carry out an independent valuation on the Target Subsidiaries for the purpose of the Proposed Disposal. Please refer to paragraph 5 of this Circular for more information on the independent valuation on the Target Subsidiaries.

### 9. FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL

- 9.1. The *pro forma* financial effects of the Proposed Disposal on the Group set out below are presented for illustration purposes only and do not necessarily reflect the actual results and financial performance and position of the Company or the Group after completion of the Proposed Disposal. No representation is made as to the actual financial position and/or results of the Company or the Group after completion of the Proposed Disposal.

The *pro forma* financial effects of the Proposed Disposal have been prepared based on the audited consolidated financial statements of the Group for FY2022 (being the most recently completed financial year), and on the following bases and assumptions:

- (a) the financial effect on the consolidated NTA per Share is computed based on the assumption that the Proposed Disposal had been effected on 31 December 2022;
- (b) the financial effect on the consolidated loss per Share is computed based on the assumption that the Proposed Disposal had been effected on 1 January 2022;
- (c) the net loss on disposal is computed based on the latest unaudited NTA value of the Target Subsidiaries as at 30 June 2023; and
- (d) the expenses to be incurred in connection with the Proposed Disposal is estimated to be approximately S\$0.3 million.

#### **Effect on NTA per Share**

- 9.2. The financial effect of the Proposed Disposal on the NTA per Share of the Group will be as follows:

<b>As at 31 December 2022</b>	<b>Before Completion of the Proposed Disposal</b>	<b>After Completion of the Proposed Disposal</b>
NTA (S\$'000)	4,715	4,007
Number of Shares in the issued and paid-up capital of the Company, excluding treasury shares and subsidiary holdings	542,551,517	542,551,517
NTA per Share (Singapore cents)	0.87	0.74

## LETTER TO SHAREHOLDERS

### **Effect on Loss per Share**

9.3. The financial effect of the Proposed Disposal on the loss per Share of the Group will be as follows:

For FY2022	Before Completion of the Proposed Disposal	After Completion of the Proposed Disposal
Net loss attributable to Shareholders (S\$'000)	(8,758)	(8,645)
Weighted average number of Shares of the Company, excluding treasury shares and subsidiary holdings	533,127,054	533,127,054
Loss per Share (Singapore cents)	(1.64)	(1.62)

### **Financial Information of the Target Subsidiaries**

9.4. Based on the latest audited consolidated financial statements of the Group for FY2022, the net loss attributable to the Target Subsidiaries was S\$693,868, and the NTA value of the Target Subsidiaries was S\$5,714,439 as at 31 December 2022.

9.5. Based on the latest unaudited consolidated financial statements of the Group for HY2023, the net profit attributable to the Target Subsidiaries was S\$71,920, and the NTA value of the Target Subsidiaries was S\$5,587,608 as at 30 June 2023.

### **Consideration over Book Value**

9.6. As disclosed above, the Consideration is S\$5,331,520 and based on the latest unaudited consolidated financial statements of the Group for HY2023, the book value of the Target Subsidiaries was S\$5,587,608 as at 30 June 2023. Accordingly, the Proposed Disposal represents a deficit of S\$256,088 of the gross proceeds over the book value as at 30 June 2023.

### **Net Loss on Disposal**

9.7. As disclosed above, the estimated Net Proceeds is approximately S\$5.0 million and based on the latest unaudited consolidated financial statements of the Group for HY2023, the NTA value of the Target Subsidiaries was S\$5,587,608 as at 30 June 2023. Accordingly, the Company expects to recognise a net loss on disposal of S\$581,088 from the Proposed Disposal.

## **10. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

10.1. The interests of the Directors and Substantial Shareholders in the share capital of the Company as at the Latest Practicable Date, as recorded in the Register of Directors' Shareholdings and Register of Substantial Shareholders kept by the Company, are as follows:

Director(s) <sup>(1)</sup>	Direct Interest		Deemed Interest	
	Number of Shares	% <sup>(2)</sup>	Number of Shares	%
Ng Kee Huat, Bernard	6,000,000	1.11	–	–

#### **Notes:**

(1) As at the Latest Practicable Date, the Company does not have any Substantial Shareholder.

(2) The percentage is calculated based on 542,551,517 Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.



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## LETTER TO SHAREHOLDERS

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10.2. Further, as at the Latest Practicable Date, as recorded in the Register of Directors' Shareholdings, certain Directors have interests in options to subscribe for Shares granted pursuant to the Company's employee share option schemes, as follows:

Director(s)	Number of unissued Shares under option	% <sup>(1)</sup>
Koh Gim Hoe	3,000,000	0.55
Lee Ming Hui, Kelvin	1,000,000	0.18

**Note:**

(1) The percentages are calculated based on 542,551,517 Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.

10.3. As at the Latest Practicable Date, save for their respective shareholdings in the Company (if any), none of the Directors and their respective associates has any interest, direct or indirect, in the Proposed Disposal. As at the Latest Practicable Date, the Company does not have any Substantial Shareholder.

### 11. DIRECTORS' SERVICES CONTRACTS

No person is proposed to be appointed to the Board in connection with the Proposed Disposal. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

### 12. REFERRAL FEE

12.1. The Company was introduced to UWC through Mr Cheah King Fui ("**Mr Cheah**"), an unrelated third party, and under the terms of the Referral Agreement entered into between the Company and Mr Cheah on 9 November 2022, the Company shall pay to Mr Cheah a referral fee, in cash, amounting to 4.0% of the total proceeds received by MCE Holdings from UWC. The referral fee shall be payable within ten (10) business days after the completion of the Proposed Disposal and after receipt of the total proceeds from UWC. For the avoidance of doubt, there shall be no referral fee payable to Mr Cheah or any other person or entity on the proceeds received by MCE Holdings from BCK and TYH.

12.2. Mr Cheah is a Malaysian citizen and a private investor who had previously worked in the banking industry in Malaysia and Singapore<sup>(3)</sup>. Mr Cheah was introduced to the Company by the Group's chief investment officer to leverage on Mr Cheah's contacts to seek potential buyers for the Group's manufacturing assets.

12.3. Mr Cheah confirms that he is not related to (a) UWC's directors or substantial shareholders, or to (b) the Directors or Substantial Shareholders. As at the Latest Practicable Date, the Company does not have any Substantial Shareholder.

### 13. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-4 of this Circular, will be convened and held at Chui Huay Lim Club, 190 Keng Lee Road, Singapore 308409, on Tuesday, 24 October 2023 at 9:30 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the Proposed Disposal as set out in the Notice of EGM. **There will be no option for Shareholders to participate virtually.**

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<sup>3</sup> The information presented herein relating to Mr Cheah is based on information provided by Mr Cheah. In respect of such information, the Company has not independently verified the accuracy and correctness of the same and the Company's responsibility is limited to ensuring that such information has been accurately and correctly extracted and reproduced in this Circular in its proper form and context.

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## LETTER TO SHAREHOLDERS

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### 14. DIRECTORS' RECOMMENDATION

- 14.1. The Directors recommend the Shareholders to exercise caution in their decision in voting in favour for or against the Proposed Disposal. Any individual Shareholder who may require specific advice is to consult his/her stockbroker, bank manager, solicitor, accountant or other professional advisers.
- 14.2. The Directors recommend that Shareholders should read this Circular including but not limited to the Valuation Summary, in its entirety carefully.
- 14.3. The Directors having considered, amongst others, the terms, rationale and benefits of the Proposed Disposal, the details of the Proposed Disposal, the Valuation Reports, the Valuation Summary and the financial effects of the Proposed Disposal, are of the opinion that the Proposed Disposal is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolution relating to the Proposed Disposal as set out in the Notice of EGM.

### 15. CONSENTS

#### **Legal adviser to the Company, Quahe Woo & Palmer LLC**

- 15.1. Quahe Woo & Palmer LLC, as the legal adviser to the Company for the Circular, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion herein of its name and all references thereto in the form and context in which it appears in this Circular, and to act in such capacity in relation to this Circular.

#### **Independent Valuer, AVA Associates Limited**

- 15.2. The Independent Valuer has given and has not withdrawn its written consent to the issue of this Circular with the inclusion herein of its name and the Valuation Summary as set out in **Appendix II** to this Circular, and all references thereto (including the Valuation Reports and the Valuation Summary), in the form and context in which they appear in this Circular, and to act in such capacity in relation to this Circular.

### 16. ACTIONS TO BE TAKEN BY SHAREHOLDERS

#### **Submission of Proxy Forms to Vote**

- 16.1. Shareholders who are unable to attend the EGM and who wish to appoint proxy(ies) to attend, speak and vote at the EGM on their behalf will find a Proxy Form attached to this Circular, which they should complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event:
- (a) if submitted by post, be deposited at the office of the Company's Share Registrar, M & C Services Private Limited at 112 Robinson Road #05-01, Singapore 068902; or
  - (b) if submitted electronically via email, be submitted to the Company's Share Registrar at [gpb@mncsingapore.com](mailto:gpb@mncsingapore.com),

in each case, by 9:30 a.m. on 22 October 2023 (being not less than forty-eight (48) hours before the time appointed for holding the EGM), and in default the Proxy Form shall not be treated as valid.

- 16.2. The appointment of a proxy by a Shareholder does not preclude him/her from attending, speaking and voting in person at the EGM if he/she wishes to do so.

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## LETTER TO SHAREHOLDERS

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### **Submission of Questions in Advance**

- 16.3. Shareholders can submit substantial and relevant questions relating to the resolution to be tabled for approval at the EGM, in advance of the EGM, to the Company in the following manner:
- (a) Shareholders may submit their questions by post, to be deposited at the registered office of the Company at 7500A Beach Road, #12-303 The Plaza, Singapore 199591; or
  - (b) Shareholders may submit their questions electronically via email to [info@metahealth.sg](mailto:info@metahealth.sg),
- in each case, by 9:00 a.m. on 17 October 2023 (the “**Cut-Off Time**”).
- 16.4. When submitting substantial and relevant questions electronically via email or by post, Shareholders must provide the Company with the following details to enable the Company to verify their status as Shareholders: (a) status: individual shareholder or corporate representative; (b) full name/full company name (as per CDP/CPF/SRS/Scrip-based records); (c) NRIC/FIN/Passport No./UEN; (d) email address; and (e) contact number (optional).
- 16.5. Persons who hold Shares through Relevant Intermediaries (as defined under Section 181(6) of the Companies Act) (other than CPF/SRS investors) should contact their respective Relevant Intermediaries through which they hold such Shares to submit their questions relating to the resolution to be tabled for approval at the EGM based on the abovementioned instructions.
- 16.6. The Company will endeavour to address all substantial and relevant questions received from Shareholders prior to the EGM, before or during the EGM. The responses to substantial and relevant questions received from Shareholders by the Cut-Off Time will be posted on the SGXNet and the Company’s corporate website at the URL <https://metahealth.sg/> before 9:30 a.m. on 20 October 2023, being at least forty-eight (48) hours prior to the closing date and time for the lodgement of the Proxy Form. The Company will address any subsequent clarifications sought, or substantial and relevant follow-up questions (relating to the resolution to be tabled for approval at the EGM) received after the Cut-Off Time which have not already been addressed prior to the EGM, as well as those substantial and relevant questions received at the EGM, during the EGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

### **Notice of EGM and Circular**

- 16.7. Printed copies of this Circular, which contains the Notice of EGM and the attached Proxy Form, will be sent to Shareholders by post. These documents will also be published on the SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company’s corporate website at the URL <https://metahealth.sg/>.

### **Depositors**

- 16.8. A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to vote thereat unless his/her name appears on the Depository Register as certified by CDP at least seventy-two (72) hours before the time appointed for holding the EGM.

## **17. DIRECTORS’ RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Disposal, the Company and its Subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular 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 Circular in its proper form and context.

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## LETTER TO SHAREHOLDERS

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### 18. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company at 7500A Beach Road, #12-303 The Plaza, Singapore 199591, during normal business hours from 9:00 a.m. to 5:00 p.m. for three (3) months from the date of this Circular:

- (a) the Constitution of the Company;
- (b) the Agreement;
- (c) the annual report of the Company for FY2022;
- (d) the latest unaudited consolidated financial statements of the Group for HY2023;
- (e) the Valuation Summary;
- (f) the Valuation Reports; and
- (g) the letters of consent referred to in paragraph 15 (Consents) above.

Yours faithfully,

For and on behalf of the Board of Directors of  
**META HEALTH LIMITED**

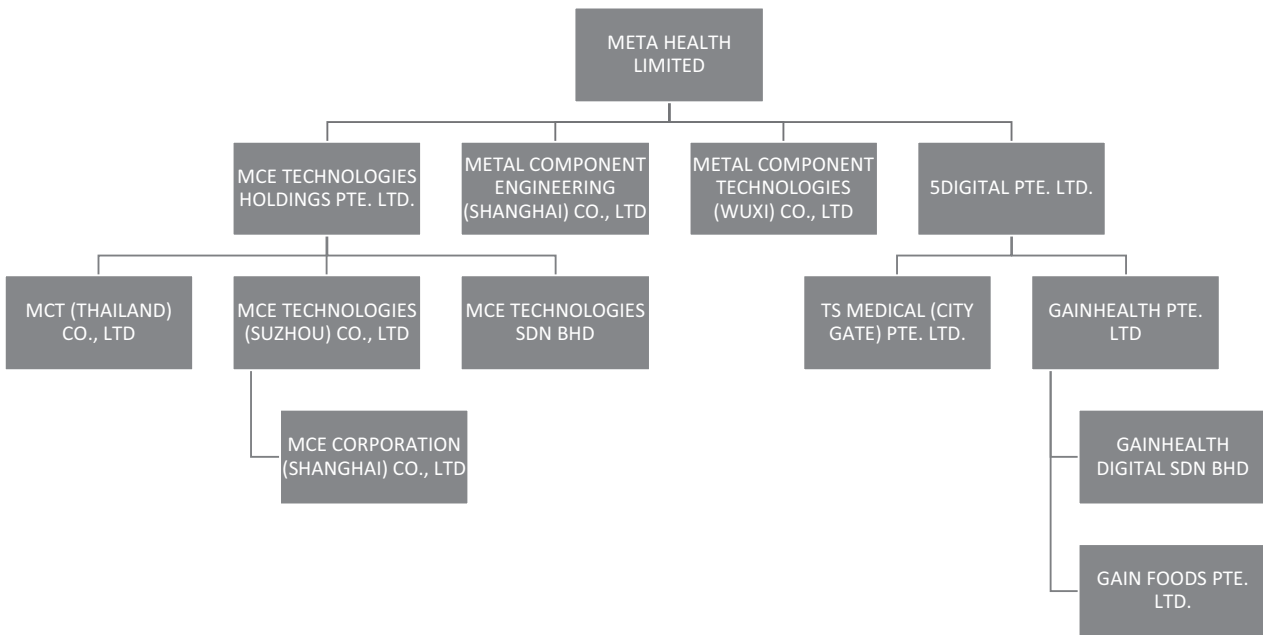
**Dr Ng Kee Huat, Bernard**  
Chairman and Group Chief Executive Officer

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**APPENDIX I — GROUP STRUCTURE BEFORE AND AFTER  
THE PROPOSED DISPOSAL**

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**GROUP STRUCTURE BEFORE THE PROPOSED DISPOSAL**

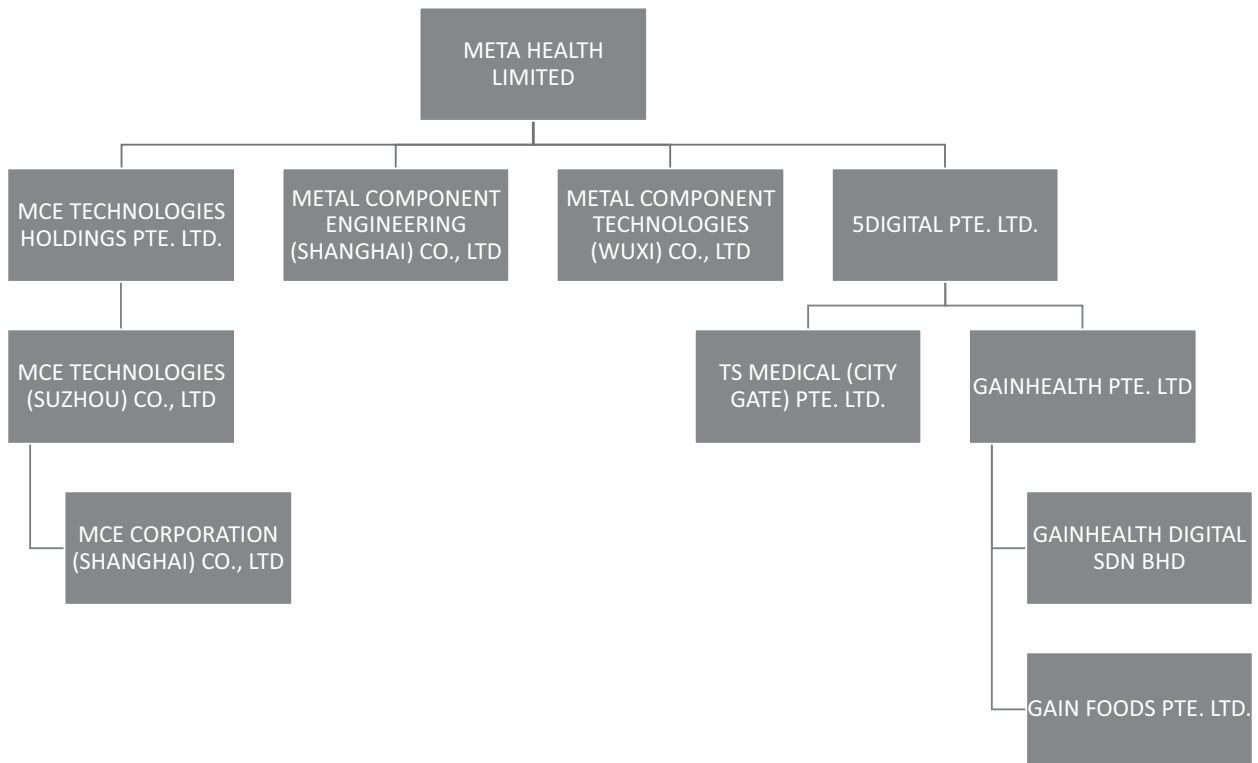


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**APPENDIX I — GROUP STRUCTURE BEFORE AND AFTER  
THE PROPOSED DISPOSAL**

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**GROUP STRUCTURE AFTER THE PROPOSED DISPOSAL**



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## APPENDIX II — EXECUTIVE SUMMARY OF VALUATION REPORTS

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### AVA Associates Limited

806 Empress Plaza  
17-19 Chatham Road South  
Tsim Sha Tsui, Hong Kong

9 October 2023

To  
Board of Directors  
**Meta Health Limited**  
7500A Beach Road  
#12-303 The Plaza  
Singapore 199591

Dear Sirs,

Pursuant to instructions from Meta Health Limited (“**Meta Health**” or the “**Company**”), AVA Associates Limited (“**AVA**”) has performed a valuation to estimate the equity interest in each of the following companies as at 30 June 2023 (“**Valuation Date**”).

1. 100% equity interest in MCE Technologies Sdn Bhd (“**Malaysia Subsidiary**”)
2. 100% equity interest in MCT Thailand Co. Ltd. (“**Thailand Subsidiary**”),  
(together, the “**Target Subsidiaries**”)

The purpose of this engagement is to assist the Board of Directors (the “**Board**”) of Meta Health in its assessment of the value of the Target Subsidiaries. AVA is agreeable to allow the Company to make reference to this summary valuation report and/or the full valuation reports in all the related announcements issued by the Company on the Singapore Exchange Securities Trading Limited (“SGX-ST”) and the circular to the shareholders on the proposed disposal of the Target Subsidiaries by the Company dated 9 October 2023 (the “**Circular**”). In addition, AVA is agreeable to the inclusion of this summary valuation report in the Circular. No other use, direct or indirect, of our analysis is intended or inferred or shall be relied upon by the Company other than explicitly specified in our engagement letter dated 28 December 2022.

### Definition of Value

In estimating the value of the Target Subsidiaries, our efforts were based on the following premise of value:

**Market Value** – *“The estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.”* Such value represents an estimate based on the economic theory of equilibrium price for an asset in a perfect market.

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## APPENDIX II — EXECUTIVE SUMMARY OF VALUATION REPORTS

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### Scope of Work

On 16 June 2023, Meta Health, listed on the SGX-ST, announced that the Company has entered into a non-binding term sheet to dispose of its equity interest in the Target Subsidiaries.

AVA has been engaged by Meta Health to assist the Company in its preparation of a set of values pertaining to the business of the Target Subsidiaries, in order to facilitate the Board's assessment of the proposed disposal. The principal activities of the Target Subsidiaries are that of metal stamping and manufacturing of tools and fixtures in Malaysia and Thailand.

Our work consisted of determining the value of the 100% in the Target Subsidiaries by summing the Market Value of (a) 100% interest in the business of the Malaysia Subsidiary and (b) 100% interest in the business of the Thailand Subsidiary as at the Valuation Date. We estimated the Market Value of each of the Target Subsidiaries on the premise of it being operated as a going concern, where the business will continue running normally using all of its assets to produce income, and in its current state as a private company. The value is estimated by applying the income approach which is primarily based on a discounted cash flow ("DCF") analysis of each Target Subsidiaries' financial projections.

Our valuation and the full valuation reports are prepared in accordance with the International Valuation Standards (2020 edition) as published by the International Valuation Standards Committee and the requirements as set out in Practice Note 1 by the Institute of Valuers and Appraisers of Singapore. This summary report is prepared in accordance with the International Valuation Standards 103, *Reporting* and Practice Note 2 by the Institute of Valuers and Appraisers of Singapore. The procedures used in our analysis included such substantive steps, as we considered necessary, including, but not necessarily limited to, the following:

- Preparation of an information checklist for information gathering;
- Site visits;
- Discussion with the appropriate parties regarding the identified assets, adopted/proposed valuation methodologies, current/proposed operations and historical/forecast financials of each of the Target Subsidiaries, as well as its prospects, etc;
- Development of appropriate valuation models pertinent to the exercise;
- Preparation of draft reports for discussion with the Company;
- Submission of the final reports for the purpose of this exercise; and
- Preparation of a summarized version of our full reports for inclusion in the Circular.

### Sources of Information

As part of our due diligence, we relied upon documents supplied by Meta Health and the Target Subsidiaries, including, but not limited to, the following:

#### Malaysia Subsidiary

- Audited accounts for the fiscal years ended 31 December 2020, 31 December 2021 and 31 December 2022;
- Management accounts for the 6-month period ended 30 June 2023;
- Financial forecast for the period from 2023 to 2027; and
- Other relevant information.



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## APPENDIX II — EXECUTIVE SUMMARY OF VALUATION REPORTS

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### Thailand Subsidiary

- Management accounts for the fiscal years ended 31 December 2020, 31 December 2021 and 31 December 2022;
- Management accounts for the 6-month period ended 30 June 2023;
- Financial forecast for the period from 2023 to 2027; and
- Other relevant information.

We planned and performed our review and valuation so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to express our opinion on the subject asset. In the course of our work, we held discussions with the management concerning the history and current conditions of the Target Subsidiaries, and financial and general outlook of the business of the Target Subsidiaries. We assumed that the data we obtained in the course of the valuation, along with the opinions and representations provided to us are true and accurate. We have, however, made reasonable enquiries and exercised our judgement on the reasonable use of such information and representations (as deemed necessary) provided to us, and have found no reason to doubt the accuracy or reliability of such information or representations which we have relied on. We also used financial and other information obtained from private and public sources we considered reliable. Our conclusions are dependent on such information being complete and accurate in all material respects. We believe the review and valuation procedures we employed provide a reasonable basis for our opinion.

### Statement of Independence

We confirm that we have no present or contemplated interest in the Company and the Target Subsidiaries which are the subject of this valuation and are acting independently of all parties.

### Valuation Theory

Our approach in valuing the identified asset relies on using the appropriate techniques to arrive at our conclusion of value. We considered the three generally recognized approaches to value: the Income Approach, Market Approach, and Cost Approach.

An overview of the three approaches considered is as follows:

- The Income Approach focuses on the income-producing capability of a business or asset. The Income Approach measures the current value of a business or asset by calculating the present value of its future economic benefits such as cash earnings, cost savings, tax deductions, and proceeds from disposition. Value indications are developed by discounting expected cash flows to their present value at a rate of return that incorporates the risk-free rate for the use of funds, the expected rate of inflation, and risks associated with the particular investment. The discount rate selected is generally based on rates of return available from alternative investments of similar type and quality as of the valuation date.
- The Market Approach measures the value of a business or asset through an analysis of recent sales or offerings of comparable businesses or assets. In estimating the value of a business under the Market Approach there are two methodologies: the publicly-traded guideline company methodology and the recent transaction methodology. The publicly traded guideline company methodology develops an indication of value for the subject company by calculating market pricing multiples for selected publicly-traded guideline companies and applying these multiples to the appropriate financial measures of the subject company. The recent transaction methodology develops an indication of value for the subject company by calculating market pricing multiples based on actual acquisitions of similar businesses and applying these multiples to the appropriate financial measures of the subject company. After

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## APPENDIX II — EXECUTIVE SUMMARY OF VALUATION REPORTS

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deriving a value, adjustments are then made to account for differences between the subject business or asset being valued and the comparable businesses or assets used in the analysis.

- The Cost Approach measures the value of a business or asset by the cost to reconstruct or replace it with another of like utility. To the extent that the assets being valued provide less utility than new assets, the reproduction or replacement cost new would be adjusted to reflect appropriate physical deterioration, functional obsolescence, and economic obsolescence. The Cost Approach recognizes that a prudent investor would not ordinarily pay more for property or an asset than the cost to replace them new.

### Selected Valuation Approach

#### Valuation of the Interest in the Target Subsidiaries

We selected the Income Approach to estimate the value of the 100% equity interest in each of the Target Subsidiaries. Our basis for selecting this approach was due to the availability of relevant data, specifically the historical financial and operating records for each company, as provided by Meta Health. Based on this information, we utilized a DCF methodology to estimate the cash that is available, either to invest in new or existing businesses or to distribute, to both equity and debt holders of each Target Subsidiary.

The value of the 100% equity interest of the Target Subsidiaries is derived based on the following formula:

$$\begin{aligned} & \text{Market Value of the Equity Interest} \\ & = \\ & \text{Enterprise Value} - \text{Debt} + \text{Cash} + \text{Non-Operating Assets}/(\text{Liabilities}) \end{aligned}$$

The value of 100% equity interest in the Malaysia Subsidiary and 100% equity interest in the Thailand Subsidiary are then summed up to form the value of the total equity interest in the Target Subsidiaries.

The market approach was not deemed appropriate due to the lack of comparable market transactions and prices. We performed a similar transaction search and found no similar disclosed recent transactions. However, we reviewed the valuation of selected comparable companies to provide a sanity check on the results of our DCF analysis. While some may not be directly comparable, they can be useful for comparative purposes. Please refer to the list below of comparable companies selected for this valuation that are operating in the same industry as the Target Subsidiaries (collectively, the “CompCos”).

#### Malaysia Subsidiary

Comparable companies that are listed in Malaysia.

- YBS International Berhad (KLSE:YBS)
- BSL Corporation Berhad (KLSE:BSLCORP)
- Dufu Technology Corp. Berhad (KLSE:DUFU)
- JCY International Berhad (KLSE:JCY)
- HPMT Holdings Berhad (KLSE:HPMT)
- UWC Berhad (KLSE:UWC)
- Coraza Integrated Technology Berhad (KLSE:CORAZA)
- Kobay Technology Bhd. (KLSE:KOBAY)
- Unimech Group Berhad (KLSE:UNIMECH)
- Luster Industries Bhd (KLSE:LUSTER)

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## APPENDIX II — EXECUTIVE SUMMARY OF VALUATION REPORTS

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### Thailand Subsidiary

Comparable companies that are listed in Thailand.

- Asia Precision Public Company Limited (SET:APCS)
- Thai Mitsuwa Public Company Limited (SET:TMW)
- T.Krungthai Industries Public Company Limited (SET:TKT)
- Salee Industry Public Company Limited (SET:SALEE)

The Cost Approach was also deemed inappropriate, as some of the significant assets of this business are the Target Subsidiaries' customer and supplier relationships, distribution network and assembled workforce. These would not be properly reflected using the Cost Approach methodology.

### Valuation of the Target Subsidiaries

In line with our scope of work to derive the value of each of the Target Subsidiaries, we chose the DCF methodology as it enables us to view each Target Subsidiary with its portfolio of assets as an operating entity, with the principal focus of the analysis on the operating entity's ability to generate free cash flow in the future, based on assumptions provided by the Target Subsidiary. Free cash flow to enterprise/firm ("**FCFF**") is defined as cash that is available either to invest in new or existing businesses or to distribute to investors (equity and debt holders). Reasonable projections of revenues, expenses, and reinvestment requirements (i.e. working capital and capital expenditures) form the basis for estimating the future free cash flows that a company will likely generate from its existing business.

The FCFF for each year of the projection period was calculated by adding non-cash expenses, such as depreciation and amortization, interest, deferred rent, and stock option expense, to and deducting incremental investments in working capital, and capital expenditures from the net profit.

The projected free cash flows were discounted to present value at an appropriate rate of return, or "discount rate" that reflects macroeconomic, industry, and firm-specific factors in determining the degree of perceived risk associated with the projected cash flow. The sum of the discounted stream of future free cash flow, together with the value of non-operating assets, reflects the market value of the subject enterprise or portfolio of assets.

In addition to calculating the FCFF throughout the projection period, it is necessary to calculate the terminal value of the subject business which reflects the value of the total capital at the end of the projection period. The terminal value was calculated by applying the Gordon Growth Model, a mathematical simplification to capitalize an earnings stream that is expected to grow at a long-term sustainable rate "g" and discount rate "k" into perpetuity. The formula is as follows:

$$\text{Terminal Value} = \frac{\text{Normalized Free Cash to Equity \& Debt Holders} * (1 + \text{Constant Growth Rate})}{\text{Discount Rate} - \text{Growth Rate}}$$

The discount rate in this exercise is a weighted average cost of capital ("**WACC**") for each of the Target Subsidiaries. It is comprised of a required rate of return on equity plus the current tax-effected rate of return on debt, weighted by the relative percentages of equity and debt in the capital structure of the Target Subsidiaries' business and of comparable public companies whose business operations are similar to those of the Target Subsidiaries' business.

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## APPENDIX II — EXECUTIVE SUMMARY OF VALUATION REPORTS

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### Key Valuation Assumptions

We have assumed the following for the purpose of this exercise:

- In the course of operating the business, each Target Subsidiary will compose of all necessary assets, both tangible and intangible, to continue operating as it has under its current owners;
- The historical financial statements, while unaudited by external auditors, have been properly prepared to reflect true financial performance and standing;
- There will be no material change in the existing political, legal, technological, fiscal or economic condition which may adversely affect the development and business of the Target Subsidiaries; and
- There is no hidden or unexpected conditions associated with the assets valued that might adversely affect the reported.

Meta Health has provided us with guidance on historical revenue, expenses, and working capital requirements for each of the Target Subsidiaries. We were also provided with a 5-year financial projection for each Target Subsidiary, accompanied by assumptions adopted for its forecasted operation. Based on our professional judgement, we have put forth a set of parameters deemed to be reasonable to arrive at a multi-year projection, from July 2023 to December 2027 with the terminal year beginning in 2028, and adopted it for the purpose of this valuation. We discussed the risks of achieving these projections and the overall reasonableness of the parameters used. We considered the impact of each valuation-related parameter individually, and the related impact on our overall valuation conclusions.

Although the information and assumptions used in the cash flow projections are a reasonable basis for valuation purposes, our analysis and use of them do not constitute an examination or compilation of prospective financial information in accordance with established standards.

AVA is unable to provide assurance on the achievability of the results forecasted by each of the Target Subsidiaries as events and circumstances frequently do not occur as expected; differences between actual and expected results may be material; and achievement of the forecasted results is dependent on actions, plans and assumptions of the management of each of the Target Subsidiaries. Except as disclosed in this report, neither AVA, Meta Health nor the Target Subsidiaries is aware of other liabilities, including any contingent liabilities or unusual contractual obligations or substantial commitments, which would have a material effect on the value of the Target Subsidiaries.

### Valuation Results

Our DCF model to derive the value of a 100% Enterprise Value (“EV”) in the Malaysia Subsidiary is based on a WACC of 15.8% and a terminal growth rate of 2.8%. As for the Thailand Subsidiary, the WACC is 13.3% with a terminal growth rate of 2.3%.

Enterprise Value (“EV”) is a measure of a company's value or business to its stakeholders, namely debt holders and equity owners. The EV is derived by summing the present value of FCF over the forecast period and the terminal value. The EV of the Malaysia Subsidiary and the Thailand Subsidiary are calculated to be S\$1,685,564 and S\$2,339,116 respectively.

As for the value of the 100% equity interest in each Target Subsidiary, the following formula is applied to arrive at a value of S\$2,029,744 (rounded to S\$2,000,000) for the Malaysia Subsidiary and S\$3,456,645 (rounded to S\$3,500,000) for the Thailand Subsidiary.

$$\begin{aligned} & \text{Market Value of the Equity Interest} \\ & = \\ & \text{Enterprise Value} - \text{Debt} + \text{Excess Cash} + \text{Non-Operating Assets}/(\text{Liabilities}) \end{aligned}$$

## APPENDIX II — EXECUTIVE SUMMARY OF VALUATION REPORTS

Balance sheet items that figured into the formula above, such as cash, borrowings and non-trade debtors/(creditors) are based on their book values as at Valuation Date.

Do note that any deviation from the above key limitations and assumptions may significantly impact the valuation result.

As mentioned, we performed a sanity-check on the valuation results by looking at the valuation multiples of the CompCos, specifically the earnings before interest, tax, depreciation and amortization (“EBITDA”) and earnings before interest and tax (“EBIT”) of the CompCos based on their information over the last available 12 months (“LTM”) as at the Valuation Date. The table below highlights the various operating profit margins as compared to each of the Target Subsidiaries’ margins in 2022.

### Malaysia Subsidiary & CompCos in Malaysia

	LTM Gross Margin %	LTM EBITDA Margin %	LTM EBIT Margin %	LTM Net Income Margin %
YBS International Berhad (KLSE:YBS)	17.0%	11.7%	6.6%	4.5%
BSL Corporation Berhad (KLSE:BSLCORP)	5.7%	-6.1%	-8.4%	-4.8%
Dufu Technology Corp. Berhad (KLSE:DUFU)	78.3%	53.0%	48.8%	13.2%
JCY International Berhad (KLSE:JCY)	-20.0%	-18.8%	-27.3%	-26.4%
HPMT Holdings Berhad (KLSE:HPMT)	35.6%	20.3%	10.2%	8.5%
UWC Berhad (KLSE:UWC)	67.9%	36.4%	31.6%	24.8%
Coraza Integrated Technology Berhad (KLSE:CORAZA)	25.3%	16.6%	11.7%	10.4%
Kobay Technology Bhd. (KLSE:KOBAY)	27.9%	17.9%	14.7%	11.6%
Unimech Group Berhad (KLSE:UNIMECH)	42.8%	17.5%	16.0%	9.5%
Luster Industries Bhd (KLSE:LUSTER)	11.7%	-3.3%	-5.9%	-12.2%
High	78.3%	53.0%	48.8%	24.8%
Low	-20.0%	-18.8%	-27.3%	-26.4%
Mean	29.2%	14.5%	9.8%	3.9%
Median	26.6%	17.1%	11.0%	9.0%
<b>Target's 2022</b>	<b>11.5%</b>	<b>8.0%</b>	<b>3.0%</b>	<b>1.0%</b>

Source: S&P Capital IQ and financial accounts of the Malaysia Subsidiary

### Thailand Subsidiary & CompCos in Thailand

Company	LTM Gross Margin %	LTM EBITDA Margin %	LTM EBIT Margin %	LTM Net Income Margin %
Asia Precision Public Company Limited (SET:APCS)	-3.0%	-2.1%	-6.8%	-2.6%
Thai Mitsuwa Public Company Limited (SET:TMW)	16.1%	12.4%	6.8%	6.1%
T.Krungthai Industries Public Company Limited (SET:TKT)	13.5%	5.3%	1.5%	0.8%
Salee Industry Public Company Limited (SET:SALEE)	23.4%	14.9%	6.6%	6.7%
High	23.4%	14.9%	6.8%	6.7%
Low	-3.0%	-2.1%	-6.8%	-2.6%
Mean	12.5%	7.6%	2.0%	2.8%
Median	14.8%	8.9%	4.1%	3.5%
<b>Target's 2022</b>	<b>7.9%</b>	<b>0.1%</b>	<b>-5.0%</b>	<b>-5.6%</b>

Source: S&P Capital IQ and financial accounts of the Thailand Subsidiary

## APPENDIX II — EXECUTIVE SUMMARY OF VALUATION REPORTS

Below illustrates the EV/EBITDA and Price-to-Book Value (“P/BV”) multiples of the CompCos.

<b>Malaysia</b>	
Company	TEV/EBITDA LTM - Latest
YBS International Berhad (KLSE:YBS)	18.8
BSL Corporation Berhad (KLSE:BSLCORP)	NM
Dufu Technology Corp. Berhad (KLSE:DUFU)	5.7
JCY International Berhad (KLSE:JCY)	NM
HPMT Holdings Berhad (KLSE:HPMT)	5.0
UWC Berhad (KLSE:UWC)	25.5
Coraza Integrated Technology Berhad (KLSE:CORAZA)	13.6
Kobay Technology Bhd. (KLSE:KOBAY)	10.4
Unimech Group Berhad (KLSE:UNIMECH)	5.2
Luster Industries Bhd (KLSE:LUSTER)	NM
	High 25.5
	Low 5.0
	Mean 12.0
	Median 10.4

Source: S&P Capital IQ

<b>Thailand</b>	
Company	TEV/EBITDA LTM - Latest
Asia Precision Public Company Limited (SET:APCS)	NM
Thai Mitsuwa Public Company Limited (SET:TMW)	2.1
T.Krungthai Industries Public Company Limited (SET:TKT)	13.5
Salee Industry Public Company Limited (SET:SALEE)	6.1
	High 13.5
	Low 2.1
	Mean 7.2
	Median 6.1

<b>Malaysia</b>	
Company	P/BV LTM - Latest
YBS International Berhad (KLSE:YBS)	2.3
BSL Corporation Berhad (KLSE:BSLCORP)	0.1
Dufu Technology Corp. Berhad (KLSE:DUFU)	2.9
JCY International Berhad (KLSE:JCY)	0.5
HPMT Holdings Berhad (KLSE:HPMT)	0.9
UWC Berhad (KLSE:UWC)	7.8
Coraza Integrated Technology Berhad (KLSE:CORAZA)	3.5
Kobay Technology Bhd. (KLSE:KOBAY)	1.6
Unimech Group Berhad (KLSE:UNIMECH)	0.8
Luster Industries Bhd (KLSE:LUSTER)	0.9
	High 7.8
	Low 0.1
	Mean 2.1
	Median 1.3

Source: S&P Capital IQ

<b>Thailand</b>	
Company	P/BV LTM - Latest
Asia Precision Public Company Limited (SET:APCS)	1.5
Thai Mitsuwa Public Company Limited (SET:TMW)	0.6
T.Krungthai Industries Public Company Limited (SET:TKT)	1.2
Salee Industry Public Company Limited (SET:SALEE)	1.1
	High 1.5
	Low 0.6
	Mean 1.1
	Median 1.2

The CompCos recorded higher profit margins generally when compared to those of the Target Subsidiaries’ in 2022. This is reflected in the relatively higher EV/EBITDA multiples ascribed to the CompCos when compared to those of the Target Subsidiaries. Also, both the Malaysia Subsidiary and the Thailand Subsidiary have implied P/BV ratios of about 1.0, which is close to but below the median of 1.3 and 1.2 for the CompCos in Malaysia and Thailand respectively. We concluded that our valuation results are reasonable as the Target Subsidiaries offer products and services that are of relatively lower value than the CompCos and are also limited by the size of the operations, hence lower profitability generally.

### Conclusion of Value

Based on the information provided, our analyses and conclusions of the various approaches, and subject to the attached Statement of General Assumptions and Limiting Conditions, we are of the opinion that, as at Valuation Date, the value of the 100% interest in the Target Subsidiaries is reasonably represented as follows:

Asset	Market Value (S\$)
100% equity interest in the Malaysia Subsidiary	2,000,000
100% equity interest in the Thailand Subsidiary	3,500,000
<b>Total equity interest in the Target Subsidiaries</b>	<b>5,500,000</b>

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## APPENDIX II — EXECUTIVE SUMMARY OF VALUATION REPORTS

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This is a summary report. A full valuation report for each of the Target Subsidiaries is available at the office of Meta Health.

The conclusions of value are based on the accepted valuation procedures and practices that rely substantially on the use of numerous assumptions and the consideration of many uncertainties, not all of which can be easily quantified or ascertained. While the assumptions and consideration of such matters are considered to be reasonable, they are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of AVA, Meta Health and the Target Subsidiaries.

Users of this valuation report should be mindful that value is time dependent. In estimating the value, AVA has taken into consideration the available information, all known factors and market environment of the subject of valuation as at Valuation Date. The Valuation Date is the specific point in time as of which our opinion of value applies. This fundamental principle forbids the application of hindsight and removes any use of retrospective evidence such as data or information in forming the assessment of value, unless these facts would reasonably have been known or knowable as at Valuation Date. Our valuation is strictly guided by this principle.

We do not intend to express any opinion on matters which require legal or other specialized expertise or knowledge, beyond what is customarily employed by valuers. Our conclusions assume continuations of prudent management of over whatever period of time that is reasonable and necessary to maintain the character and integrity of the assets valued.

This report and the observations and analyses are intended solely for use by the company and are not to be reproduced, disseminated or disclosed, in whole or in part, to any other party except in accordance with the terms of our engagement letter. The information contained in this report may include proprietary, sensitive and confidential information that has not been publicly disclosed. Release of this information to any other party could be damaging to the Company.

Respectfully submitted,

**AVA Associates Limited**

A handwritten signature in dark ink that reads "AVA Associates". The letters are cursive and somewhat stylized, with the "A"s being particularly prominent.

*AVA Associates Limited, based in Hong Kong and Singapore, has been providing independent valuation services to clients in Asia since 2008. We provide transaction-based advisory services, primarily focusing on independent valuation services to assist its clients to comply with internal and external requirements. Our valuation team, made up of qualified professionals in their respective fields, has the expertise covering various classifications of tangible and intangible assets, focusing on four key competencies of business valuation, financial instrument valuation, intellectual property valuation and fixed asset valuation.*

## **Statement of General Assumption and Limiting Conditions**

This analysis is subject to the following general assumptions and limiting conditions:

### **Valuation - General**

1. No investigation has been made of, and no responsibility is assumed for, the legal description of the property being valued or legal matters, including title or encumbrances. Title to the property is assumed to be good and marketable unless otherwise stated. The property is assumed to be free and clear of any liens, easements, encroachments, and other encumbrances unless otherwise stated.
2. Information furnished by others, upon which all or portions of this valuation is based, is believed to be reliable but has not been verified except as set forth in this report. No warranty is given as to the accuracy of such information.
3. This report has been made only for the purpose stated and shall not be used for any other purpose. Neither this report nor any portions thereof (including, without limitations, any conclusions, the identity of AVA or any individuals signing or associated with this report, or the professional associations or organizations with which they are affiliated) shall be disseminated to third parties other than the Company and its financial accounting firm, by any means without the prior written consent and approval of AVA.
4. This appraisal has been made in conformance with the International Valuation Standards issued by the International Valuation Standards Council.
5. Neither AVA nor any individual signing or associated with this report shall be required by reason of this report to give further consultation, provide testimony or appear in court or other legal proceedings unless specific arrangements therefore have been made.
6. No responsibility is taken for changes in market conditions and no obligation is assumed to revise this report to reflect events or conditions, which occur subsequent to the valuation date hereof.
7. The date of value to which the estimate expressed in this report applies is set forth in the beginning of this report. This valuation is valid only for the valuation date indicated. Our analysis is based on the purchasing power of the Singapore Dollar as of that date.
8. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government, or private entity or organization have been or can readily be obtained or renewed for any use on which the value estimate provided in this report is based.
9. Full compliance with all applicable federal, state, and local zoning and use, occupancy, environmental, and similar laws and regulations is assumed, unless otherwise stated.
10. Responsible ownership and competent management are assumed.
11. The value estimate is predicated on the financial structure prevailing as of the date of this analysis.
12. This report may not be included or referred to in any statutory filing or other public document.
13. This is a Summary Report. As such, it might not include full discussions of the data, reasoning, and analyses that were used in the valuation process to develop the valuation professional's estimate of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the valuation professional's file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The valuation professional is not responsible for unauthorized use of this report.



## **Valuer's Professional Declaration**

The following valuers certify, to the best of their knowledge and belief, that:

- The statements of fact contained in this report are true and correct;
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions;
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved;
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- My engagement in this assignment was not contingent upon developing or reporting predetermined results;
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal; and
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the International Valuation Standards (2020 edition) published by the International Valuation Standards Committee and the requirements as set out in Practice Note 1 and Practice Note 2 by the Institute of Valuers and Appraisers of Singapore.

**Thomas Chua Boon Shyan**  
*Director, CVA, MBA*

**Jack Li**  
*Reviewer, CFA, MBA*

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### META HEALTH LIMITED

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

## NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** that an Extraordinary General Meeting (“**EGM**”) of Meta Health Limited (the “**Company**”) will be held at Chui Huay Lim Club, 190 Keng Lee Road, Singapore 308409, on Tuesday, 24 October 2023 at 9:30 a.m. for the purposes of considering and, if thought fit, passing, with or without modifications, the following resolution:

*All capitalised terms used in this Notice of EGM which are not defined herein shall, unless the context otherwise requires, have the same meanings ascribed to them in the circular issued by the Company to the Shareholders dated 9 October 2023 (the “**Circular**”).*

### **ORDINARY RESOLUTION:**

**THE PROPOSED DISPOSAL OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF MCE TECHNOLOGIES SDN BHD AND MCT THAILAND CO. LTD. AS A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE CATALIST RULES**

### **RESOLVED THAT:**

1. approval be and is hereby given for the proposed disposal by the Company, holding through MCE Technologies Holdings Pte. Ltd., of the entire issued and paid-up share capital in the Company’s wholly-owned subsidiaries, being MCE Technologies Sdn Bhd and MCT Thailand Co. Ltd., on the terms and subject to the conditions set out in the sale and purchase agreement dated 22 September 2023 entered into between the Company, and the purchasers, being UWC Berhad, Boon Che Kwang, and Tan Yoo Heng (the “**Proposed Disposal**”);
2. the directors of the Company (the “**Directors**”) or any of them be and are hereby authorised to complete and do all acts and things (including, without limitation, enter into all transactions, arrangements and agreements and approve, sign and execute all such documents which they in their absolute discretion consider to be necessary, and to exercise such discretion as may be required, to approve any amendments, alterations or modifications to any document, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they or each of them deem desirable, necessary or expedient to give effect to the matters contemplated by this resolution and the Proposed Disposal as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company; and
3. any acts and things done or performed, and/or any agreements and documents signed, executed, sealed and/or delivered by a Director in connection with this resolution and the Proposed Disposal be and are hereby approved, confirmed and ratified.

By Order of the Board

**Dr Ng Kee Huat, Bernard**  
Chairman and Group Chief Executive Officer

Singapore  
9 October 2023

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### Notes:

#### General

1. The EGM will be held, in a wholly physical format, at Chui Huay Lim Club, 190 Keng Lee Road, Singapore 308409, on Tuesday, 24 October 2023 at 9:30 a.m. for the purpose of considering and, if thought fit, passing with or without modifications the resolution set out in the Notice of EGM. **There will be no option for Shareholders to participate virtually.**
2. Members may participate in the EGM by:
  - (a) attending the EGM in person;
  - (b) voting at the EGM (i) themselves; or (ii) through their duly appointed proxy(ies); and/or
  - (c) submitting questions in advance of, or at, the EGM,details as set out in the paragraphs below.
3. Printed copies of the Circular, which contains this Notice of EGM and the attached Proxy Form, will be sent to Shareholders by post. These documents will also be published on the SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company's corporate website at the URL <https://metahealth.sg/>.

#### Register in person to attend the EGM

4. Shareholders and (where applicable) duly appointed proxies can attend the EGM in person. To do so, they will need to register in person at the registration counter(s) outside the EGM venue on the day of the event. Every attendee is required to bring his or her NRIC or passport to enable the Company to verify his or her identity. The Company reserves the right to refuse admittance to the EGM if the attendee's identity cannot be verified accurately. Shareholders are advised not to attend the EGM if they are feeling unwell.
5. Shareholders holding Shares through Relevant Intermediaries (as defined under Section 181(6) of the Companies Act) (other than CPF/SRS investors) who wish to participate in the EGM in person should approach his or her Relevant Intermediary at least seven (7) working days before the date of the EGM (i.e. by 5:30 p.m. on 12 October 2023) to make the necessary arrangements.

#### Submission of questions

6. **Submission of questions in advance of the EGM:** Shareholders can submit substantial and relevant questions relating to the businesses of the EGM, in advance of the EGM, to the Company (i) in hard copy by post, to be deposited at the registered office of the Company at 7500A Beach Road, #12-303 The Plaza, Singapore 199591, or (ii) electronically via email to [info@metahealth.sg](mailto:info@metahealth.sg).

All substantial and relevant questions relating to the businesses of the EGM by the Shareholders must be submitted by 9:00 a.m. on 17 October 2023 (the "**Cut-Off Time**").

When submitting substantial and relevant questions electronically via email or by post, Shareholders must provide the Company with the following details to enable the Company to verify their status as Shareholders: (a) status: individual shareholder or corporate representative; (b) full name/full company name (as per CDP/CPF/SRS/Scrip-based records); (c) NRIC/FIN/Passport No./UEN; (d) email address; and (e) contact number (optional).

Persons who hold Shares through Relevant Intermediaries (other than CPF/SRS investors) should contact their respective Relevant Intermediaries through which they hold such Shares to submit their questions relating to the resolution to be tabled for approval at the EGM based on the abovementioned instructions.

The Company will endeavour to address all substantial and relevant questions received from Shareholders prior to the EGM, before or during the EGM. The responses to substantial and relevant questions received from Shareholders by the Cut-Off Time will be posted on the SGXNet and the Company's corporate website at the URL <https://metahealth.sg/> before 9:30 a.m. on 20 October 2023, being at least forty-eight (48) hours prior to the closing date and time for the lodgement of the Proxy Form. The Company will address any subsequent clarifications sought, or substantial and relevant follow-up questions (relating to the resolution to be tabled for approval at the EGM) received after the Cut-Off Time which have not already been addressed prior to the EGM, as well as those substantial and relevant questions received at the EGM, during the EGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

7. **Submission of questions during the EGM:** Shareholders and their proxy(ies) attending the EGM may ask questions in person at the EGM.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### *Voting*

8. Shareholders (including CPF/SRS investors) can vote at the EGM themselves or through duly appointed proxy(ies). A Shareholder who wishes to appoint a proxy(ies) must submit an instrument appointing a proxy(ies) (i.e. the Proxy Form) in accordance with the instructions on the Proxy Form.
9. If a Shareholder wishes to appoint a proxy(ies) to attend, speak and vote at the EGM on his or her behalf, he or she should submit the Proxy Form to the Company in the following manner: (a) if submitted by post, be deposited at the office of the Company's Share Registrar, M & C Services Private Limited at 112 Robinson Road #05-01, Singapore 068902; or (b) if submitted electronically via email, be submitted to the Company's Share Registrar at [gpb@mncsingapore.com](mailto:gpb@mncsingapore.com), in each case, by 9:30 a.m. on 22 October 2023, being not less than forty-eight (48) hours before the time appointed for holding the EGM, and in default the Proxy Form shall not be treated as valid.
10. A Shareholder who wishes to submit an instrument appointing a proxy(ies) must complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it electronically via email to the email address provided above.
11. CPF/SRS investors may:
  - (a) vote live at the EGM if they are appointed as proxies by their respective CPF Agent Banks/SRS Operators, and should contact their respective CPF Agent Banks/SRS Operators if they have questions regarding their appointment as proxies; or
  - (b) appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks/SRS Operators no later than 5:30 p.m. on 12 October 2023 (being seven (7) working days before the date of the EGM).

### *Other Information*

12. A Shareholder of the Company entitled to attend, speak and vote at the EGM, and who is not a Relevant Intermediary (as defined under Section 181(6) of the Companies Act), is entitled to appoint one (1) proxy or two (2) proxies to attend, speak and vote in his or her place.
13. A Shareholder who is a Relevant Intermediary entitled to attend, speak and vote at the EGM is entitled to appoint more than two (2) proxies to attend, speak and vote instead of the Shareholder, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such Shareholder. Where such Shareholder appoints more than one (1) proxy, it should annex to the Proxy Form the list of proxies, setting out, in respect of each proxy, the name, address, email address, NRIC/Passport Number and proportion of shareholding (number of Shares and percentage) in relation to which each proxy has been appointed. For the avoidance of doubt, a CPF Agent Bank/SRS Operator who intends to appoint CPF/SRS investors as its proxies shall comply with this note to the Notice of EGM. The appointments shall be invalid unless the Shareholder specifies the number of Shares in relation to which each proxy has been appointed in the Proxy Form.
14. The completion and return of a Proxy Form by a Shareholder does not preclude him or her from attending, speaking and voting in person at the EGM should he or she subsequently decide to do so, although the appointment of the proxy(ies) shall be deemed to be revoked by such attendance.
15. A Depositor shall not be regarded as a Shareholder of the Company and shall not be entitled to attend the EGM and to speak and vote thereat unless his or her name appears on the Depository Register as certified by CDP as at seventy-two (72) hours before the time appointed for holding the EGM (i.e. 9:30 a.m. on 21 October 2023).
16. A proxy need not be a Shareholder of the Company. The Chairman of the EGM, as proxy, need not be a Shareholder of the Company.
17. A corporation which is a Shareholder of the Company may authorise by resolutions of its directors or other governing body, such person as it thinks fit to act as its representative at the EGM.
18. The instrument appointing a proxy(ies) must be signed by the appointor or his or her attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it shall be executed either under its common seal or under the hand of any officer or attorney duly authorised. The power of attorney or other authority, if any, under which the instrument appointing a proxy(ies) is signed on behalf of the Shareholder or duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument appointing a proxy(ies), failing which the instrument appointing a proxy(ies) may be treated as invalid.
19. The Company will, within one (1) month after the date of the EGM, publish the minutes of the EGM on the SGXNet and the Company's corporate website, and the minutes will include the responses to substantial and relevant questions received from Shareholders which are addressed during the EGM.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a Shareholder of the Company:

- (i) consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**");
- (ii) warrants that where the Shareholder discloses the personal data of the Shareholder's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the Shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and
- (iii) agrees that the Shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Shareholder's breach of warranty.

Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared for the EGM. Accordingly, the personal data of a member of the Company (such as his name, his presence at the EGM and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.

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*This notice has been prepared by 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 (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**"). This notice has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made or reports contained in this notice. 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.*

## PROXY FORM

### META HEALTH LIMITED

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

### PROXY FORM

### EXTRAORDINARY GENERAL MEETING

(Please see notes overleaf before completing this Proxy Form)

**IMPORTANT:**

1. An investor who holds shares under the Central Provident Fund Investment Scheme ("**CPF Investor**") and/or the Supplementary Retirement Scheme ("**SRS Investor**") may inform their respective CPF Agent Banks or SRS Operators to appoint the Chairman of the Meeting to act as their proxy at least seven (7) working days before the date of the Meeting.
2. This Proxy Form is not valid for use by CPF and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

\*I/We, \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC/Passport/Co Reg No.)

of \_\_\_\_\_ (Address)

being a Shareholder of **META HEALTH LIMITED** (the "**Company**") hereby appoint:

Name:	NRIC/Passport No.:	Proportion of Shareholdings	
		No. of Shares	%

\*and/or (delete as appropriate)

Name:	NRIC/Passport No.:	Proportion of Shareholdings	
		No. of Shares	%

or failing the person, or either or both persons referred to above, the Chairman of the Extraordinary General Meeting (the "**EGM**" or the "**Meeting**") of the Company as \*my/our \*proxy/proxies to attend, speak and vote for \*me/us on \*my/our behalf at the EGM of the Company to be held at Chui Huay Lim Club, 190 Keng Lee Road, Singapore 308409, on Tuesday, 24 October 2023 at 9:30 a.m. and at any adjournment thereof.

\*I/We direct \*my/our \*proxy/proxies to vote for or against the resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the \*proxy/proxies will vote or abstain from voting at \*his/her discretion.

The resolution put to the vote at the EGM shall be conducted by poll.

S/N.	Ordinary Resolution	For	Against	Abstain
1.	To approve the Proposed Disposal by the Company of the entire issued and paid-up share capital of MCE Technologies Sdn Bhd and MCT Thailand Co. Ltd.			

\* Delete as appropriate

Please indicate your vote "For" or "Against" with a tick [✓] within the box provided. Alternatively, please indicate the number of votes "For" or "Against" in the "For" or "Against" box as appropriate. If you wish for your proxy/proxies to abstain from voting on the resolution, please indicate with a tick [✓] within the "Abstain" box provided. Alternatively, please indicate the number of votes that your proxy is directed to abstain from voting in the "Abstain" box as appropriate.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2023

**Total Number of Ordinary Shares Held**

\_\_\_\_\_  
Signature(s) of Shareholder(s)  
and/or Common Seal of Corporate Shareholder

### IMPORTANT: PLEASE READ NOTES OVERLEAF

All capitalised terms used in this Proxy Form which are not defined herein shall, unless the context otherwise requires, have the same meanings ascribed to them in the circular issued by the Company to the Shareholders dated 9 October 2023 (the "**Circular**"), including supplements and modifications thereto.



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## PROXY FORM

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### Notes:

1. If the Shareholder has Shares entered against his/her name in the Depository Register, he/she should insert that number of Shares. If the Shareholder has Shares registered in his/her name in the Register of Members, he/she should insert that number of Shares. If the Shareholder has Shares entered against his/her name in the Depository Register and registered in his/her name in the Register of Members, he/she should insert the aggregate number of Shares. If no number is inserted, this Proxy Form will be deemed to relate to all the Shares held by the Shareholder.
2. Printed copies of this Proxy Form will be sent to Shareholders by post. This Proxy Form will also be published on the SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company's corporate website at the URL <https://metahealth.sg/>.
3. A Shareholder who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where such Shareholder appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the Proxy Form.
4. A Shareholder who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such Shareholder. Where such Shareholder appoints more than one (1) proxy, the number of Shares in relation to which each proxy has been appointed shall be specified in this Proxy Form.
5. **"Relevant intermediary"** has the meaning ascribed to it in Section 181(6) of the Companies Act 1967 of Singapore (the **"Companies Act"**).
6. A proxy need not be a Shareholder of the Company. A Shareholder can appoint the Chairman of the EGM as his proxy, but this is not mandatory.
7. This Proxy Form, duly executed, must be submitted to the Company in the following manner:
  - a. if submitted by post, be deposited at the office of the Company's share registrar, M & C Services Private Limited (the **"Share Registrar"**) at 112 Robinson Road #05-01, Singapore 068902; or
  - b. if submitted electronically via email, be submitted to the Company's Share Registrar at [gpb@mncsingapore.com](mailto:gpb@mncsingapore.com),in each case, by 9:30 a.m. on 22 October 2023 (being not less than forty-eight (48) hours before the time appointed for holding the EGM), and in default this Proxy Form shall not be treated as valid.
8. Completion and return of this Proxy Form does not preclude a Shareholder from attending, speaking and voting at the EGM. A Shareholder may revoke the appointment of a proxy(ies) at any time before the EGM commences and in such an event, the Company reserves the right to terminate the proxy(ies)' access to the EGM proceedings.
9. This Proxy Form must be signed by the appointor or his/her attorney duly authorised in writing or, if the appointor is a corporation, it must be executed either under its common seal or signed by its attorney or officer duly authorised.
10. Where this Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney or a notarially certified copy thereof (failing previous registration with the Company) must be attached to this Proxy Form, failing which this Proxy Form may be treated as invalid.
11. A corporation which is a Shareholder may authorise by resolutions of its directors or other governing body such person as it thinks fit to act as its representative at the EGM.
12. The Company shall be entitled to reject this Proxy Form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in this Proxy Form (including any related attachment). In addition, in the case of a Shareholder whose Shares are entered in the Depository Register, the Company may reject any Proxy Form lodged if the Shareholder, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

### Personal Data Privacy:

By submitting this Proxy Form, the Shareholder is deemed to have accepted and agreed to the personal data privacy terms set out in the Notice of EGM of the Company dated 9 October 2023.