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## HISTORY AND DEVELOPMENT

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### HISTORY AND BACKGROUND

We are a one-stop build-to-print precision engineering services provider headquartered in Singapore, specialising in providing precision machining and welding services for international companies in the semiconductor and other sectors. Our history could be traced back to January 2000 when Mr. Chua, an executive Director, our chief executive officer, Chairman of our Board and a Controlling Shareholder, together with his brother-in-law, Mr. Lee Chong Hoe, incorporated our first key operating subsidiary, Metasurface Technologies, in Singapore.

We started our business by machining simple parts and focusing on machining components for sputter machines, a system to manufacture hard disc drive components. With more advanced capabilities to machine more complex components and parts, in 2009, we started providing our precision machining services for the semiconductor industry. Throughout the years, we continued to ramp up our technologies and production capabilities to machine more complex parts which has shaped our current one-stop build-to-print business offering. In 2014, we acquired SGP Malaysia as a subsidiary of our Group and, by expanding our production facility in Johor, Malaysia, we further enhanced our manufacturing capacity to cope with the increasing demand for our services. In 2021, we acquired SPW (of which Mr. Chua already held 50% interest prior to the acquisition) to consolidate SPW’s precision welding know-how, capabilities and operations into our Group, in order to expand our Group’s precision engineering services’ offerings to comprise precision welding services in addition to precision machining services.

### Key business milestones

The table below shows a summary of our key achievements and business milestones since our establishment:-

| <b>Year</b> | <b>Milestone Event</b>   |
|-------------|--|
| 2000        | Our first key operating subsidiary, Metasurface Technologies, was incorporated, mainly focusing on machining components for sputter machines, a system to manufacture hard disc drive components |
| 2009        | Metasurface Technologies began to provide precision machining services to our first customer in the semiconductor industry   |
| 2014        | SGP Malaysia became a subsidiary of our Group  |
| 2015        | Metasurface Technologies expanded its customer base to the aerospace industry  |

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| <b>Year</b> | <b>Milestone Event</b>   |
|-------------|--|
| 2016        | <p>Metasurface Technologies first became an approved supplier of Customer A</p> <p>To cope with the growing demands of our services, we expanded our own production facility in Johor, Malaysia through SGP Malaysia</p>   |
| 2021        | <p>We began to manufacture components for one of our key customers which is engaged in the oil and gas business</p> <p>We acquired SPW to consolidate its precision welding know-how, capabilities and operations into our Group</p> <p>We entered into the Licence Agreement with Accelerate, pursuant to which, Accelerate grants our Group the rights to, among others, use Accelerate’s technologies and intellectual property rights to develop enhancements on, and to commercialise, Accelerate’s technologies and licensed products</p> <p>We secured investments in Metasurface Technologies for a total amount of S\$3,910,000 from nine investors. For details, please see “— [REDACTED] Investments — 1st [REDACTED] Investment by nine investors” below</p> |
| 2022        | <p>We entered into the 2nd [REDACTED] Investment with Accelerate in connection with the Licence Agreement. For details, please see “— [REDACTED] Investments — 2nd [REDACTED] Investment by Accelerate” below</p> <p>We entered into the 3rd [REDACTED] Investment with MMI and secured an investment of S\$1,000,000. For details, please see “— [REDACTED] Investments — 3rd [REDACTED] Investment by MMI” below</p>   |

### **Founding of our Group**

Our Group was established in January 2000 when our first key operating subsidiary, Metasurface Technologies, was incorporated by Mr. Chua and his brother-in-law, Mr. Lee Chong Hoe, who funded the initial contributions by their personal wealth from savings and investments. For details of Mr. Chua’s biography, please see the section headed “Directors and Senior Management — Board of Directors — Executive Directors” in this document. Mr. Lee Chong Hoe had divested his interests in our Group by 2003, as he intended to focus on his other business ventures.

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### CORPORATE DEVELOPMENT

Our Group comprises our Company and three subsidiaries which had each commenced business after their respective incorporation dates. The information of our Group companies, together with their corporate development history, are as follows:

#### **Our Company**

Our Company was incorporated on 7 December 2021 in the Cayman Islands as an exempted company with limited liability. On incorporation, our authorised share capital was HK\$380,000, divided into 380,000,000 Shares of HK\$0.001 each, of which one Share was issued and allotted to our initial subscriber, who was an independent third party, and subsequently transferred to SGP BVI on the same day.

Our Company is an investment holding company. As part of our Reorganisation, our Company became the holding company of our Group and will be the vehicle of the [REDACTED]. See “— Reorganisation” below for details.

#### **Our subsidiaries**

##### *Metasurface Technologies*

Metasurface Technologies was incorporated under the name “Q’son Precision Engineering Pte Ltd” on 6 January 2000 in Singapore as an exempt private company limited by shares. Metasurface Technologies is the principal operating entity of our precision machining services. On incorporation, Metasurface Technologies had two ordinary shares, of which one ordinary share was issued and allotted to Mr. Chua and one ordinary share was issued and allotted to the brother-in-law of Mr. Chua. Mr. Chua’s brother-in-law ceased to be a shareholder of Metasurface Technologies in 2003. Subsequent to a series of share transfers among and share allotments to the Chua family and independent investors over the years, as at 1 January 2021 (the commencement date of the Track Record Period) and until the commencement of the Reorganisation, Metasurface Technologies was held by Mr. Chua, Mrs. Chua, Mr. Ng Cheow Boo, Mr. Jee Wee Chek, Ms. Chong Siow Ming and Mr. Lee Liang Seng as to approximately 65.98%, 28.17%, 5.41%, 0.26%, 0.13% and 0.05%, respectively. Mr. Ng Cheow Boo, Ms. Chong Siow Ming and Mr. Lee Liang Seng are personal friends of Mr. Chua and Mrs. Chua, and are independent third parties of our Group. Mr. Jee Wee Chek is Mr. Chua’s brother-in-law and Mrs. Chua’s brother.

##### *SPW*

SPW was incorporated under the name “Fluid Science (S.E.A.) Precision Engineering Pte. Ltd.” on 15 November 2006 in Singapore as a private company limited by shares. SPW is the principal operating entity of our precision welding business. On incorporation, SPW had 20,000 ordinary issued shares, of which 10,000 ordinary shares were issued to Mr. Chua Hong Kim, the father of Mr. Chua, and 10,000 ordinary shares were issued to Ms. Lee Heng Ngoh, the mother of Mr. Chua. On 17 March 2015, each of Mr. Chua Hong Kim and Ms. Lee Heng Ngoh transferred all shares held by them to Mr. Chua and Ms. Pang, a director of

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SPW and spouse of Mr. Soh (a director of SGP Malaysia), respectively, at a nominal consideration of S\$1 by each of them. The nominal consideration of S\$1 was arrived at among the parties based on the family arrangements for Mr. Chua to inherit the business from his parents, and incentives for recruiting Mr. Soh to join the company. Fluid Science (S.E.A.) Precision Engineering Pte. Ltd. was renamed to Singapore Precision Welding Pte. Ltd. on 23 March 2015. On 21 November 2016, SPW issued and allotted 25,000 ordinary shares to each of Mr. Chua and Ms. Pang, respectively. Since then and immediately prior to the implementation of the Reorganisation, SPW remained 50% owned by each of Mr. Chua and Ms. Pang, respectively.

### *SGP Malaysia*

SGP Malaysia was incorporated on 6 August 2013 in Malaysia as a private company limited by shares. SGP Malaysia holds and operates our manufacturing plant in Malaysia. On incorporation, SGP Malaysia had two ordinary issued shares, with one ordinary share issued and allotted to each of the two former employees of SGP Malaysia. On 5 May 2014, SGP Malaysia issued and allotted 1,360,830 ordinary shares to Metasurface Technologies. On 22 January 2015, each of the two former employee shareholders transferred their one share to Metasurface Technologies at a nominal consideration of Malaysian ringgit 1. Since then, SGP Malaysia became wholly-owned by Metasurface Technologies immediately prior to the implementation of the Reorganisation.

### **Mr. Thng’s role and shareholding in the Group and Metaoptics Technologies**

#### *Mr. Thng’s role in the Group*

Mr. Chua first became acquainted with Mr. Thng in around 2011 when Mr. Thng was employed at one of the Group’s customers at that time. Mr. Thng was then responsible for directly liaising with Mr. Chua and the Group’s relevant employees on handling the procurement from the Group.

Since joining the Group in July 2021, Mr. Thng has been contributing to the growth of the Group’s business by providing technical knowledge and advice on our Group’s operations by leveraging his familiarity with our Group’s customers based on his previous work experience at Benchmark Electronics Manufacturing (S) Pte Ltd and knowledge on the product and process engineering field in general. Mr. Thng has also been continuously exploring new potential opportunities for the Group to expand its product offerings and customer base.

Mr. Thng has also contributed to the fund-raising activities of the Group. Since 2021, he has introduced several [REDACTED] investors to the Group and negotiated terms of the investments on behalf of our Company. In particular, he successfully brought in Accelerate and MMI as two of the Company’s [REDACTED] Investors in 2021 and 2023, respectively, in which he represented our Company in commercial negotiations for these [REDACTED] Investments. For details on the [REDACTED] Investments by Accelerate and MMI, please see “— [REDACTED] Investments — 2nd [REDACTED] Investment by Accelerate” and “— [REDACTED] Investments — 3rd [REDACTED] Investment by MMI”, respectively.

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Other than building relationships with external parties on behalf of our Company, Mr. Thng has also been taking part in our Group’s internal affairs such as administration, human resources and corporate governance. He assisted in selecting suitable employees and external advisers to facilitate the Group’s daily operations and improve corporate governance.

### *Transfer of Mr. Thng’s patents*

Mr. Thng transferred 12 patents to Metaoptics Technologies from September to November 2021. The following table sets out details of the transferred patents:

| No. | Patent name   | Type of patent | Place of registration | Patent number | Application date | Expiry date                         |
|-----|---|----------------|-----------------------|---------------|------------------|-------------------------------------|
| 1.  | Optical Module and Manufacturing Method thereof and Method for Soldering Optical Module on Printed Circuit Board (光學模組及其製造方法與焊接光學模組於電路板的方法) | Invention      | Taiwan                | I722528       | 8 August 2019    | 7 August 2039                       |
| 2.  | Optical Module (光學模組)   | Utility model  | Taiwan                | M586360       | 11 November 2019 | 7 August 2029                       |
| 3.  | Optical Module (光學模組)   | Invention      | PRC                   | CN112394426A  | 13 August 2019   | N/A. In the process of registration |
| 4.  | Optical Module (光學模組)   | Utility model  | PRC                   | CN210572832   | 13 August 2019   | 13 August 2029                      |
| 5.  | Laser Module and Laser Die and Manufacturing Method thereof (雷射模組及其雷射晶粒與製造方法)   | Invention      | Taiwan                | I752498       | 15 May 2020      | 14 May 2040                         |
| 6.  | Laser modules and laser die thereof (雷射模組及其雷射晶粒)  | Utility model  | Taiwan                | M605139       | 15 May 2020      | 14 May 2030                         |
| 7.  | Laser Module and Laser Die and Manufacturing Method thereof (激光模組及其激光晶粒與製造方法)   | Invention      | PRC                   | CN113745959A  | 15 May 2020      | N/A. In the process of registration |

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| No. | Patent name  | Type of patent | Place of registration | Patent number | Application date | Expiry date                         |
|-----|--|----------------|-----------------------|---------------|------------------|-------------------------------------|
| 8.  | Laser Module and Laser Die thereof (雷射模組及其雷射晶粒)                        | Utility model  | PRC                   | CN212162325U  | 15 May 2020      | 15 May 2030                         |
| 9.  | Active Alignment System and Active Alignment Method (主動式對準系統以及主動式對準方法) | Invention      | Taiwan                | I734535       | 19 June 2020     | 18 June 2040                        |
| 10. | Active Alignment System (主動式對準系統)                                      | Utility model  | Taiwan                | M605138       | 19 June 2020     | 18 June 2030                        |
| 11. | Active Alignment System (主動式對準系統)                                      | Invention      | PRC                   | CN113922200A  | 23 June 2020     | N/A. In the process of registration |
| 12. | Active Alignment System (主動式對準系統)                                      | Utility model  | PRC                   | CN212571686U  | 23 June 2020     | 23 June 2030                        |

As Metaoptics Technologies was only incorporated in June 2021, the 12 patents were Metaoptics Technologies’ initial assets and served as a starting point for Metaoptics Technologies’ further development in its know-how and technology. Metaoptics Technologies, with its design and manufacturing capabilities, leverages the patents to make modules. The patents also enhanced Metaoptics Technologies’ portfolio and valuation to attract collaboration with potential business partners and investors in Metaoptics Technologies and Metasurface Technologies (being a shareholder of Metaoptics Technologies).

To reward Mr. Thng’s contribution to the Group and the transfer of his 12 patents to Metaoptics Technologies, (i) Mr. Chua granted Mr. Thng an anti-dilution right to his shareholding in Metasurface Technologies pursuant to the Anti-dilution Undertaking (defined below), and (ii) Metasurface Technologies granted Mr. Thng an anti-dilution right to his shareholding in Metaoptics Technologies pursuant to the Metaoptics Anti-Dilution Undertaking (defined below), as detailed below. For details on his shareholding changes in the Group and Metaoptics Technologies in light of exercising the anti-dilution rights, see “— Mr. Thng’s shareholding changes in the Group and Metaoptics Technologies” below.

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### *Anti-dilution Undertaking*

On 13 December 2021, as a reward for Mr. Thng’s continual contribution to the growth of Metasurface Technologies’ business and its fund-raising activities as well as providing valuable know-how to our Group, Mr. Chua agreed to grant Mr. Thng an anti-dilution right to maintain his 10.00% shareholding in Metasurface Technologies and undertook to transfer, or procure the transfer of, such number of shares in Metasurface Technologies to Mr. Thng from time to time prior to the submission of the [REDACTED] of Metasurface Technologies or a related corporation for the purpose of the [REDACTED] to maintain Mr. Thng’s shareholding proportion of 10.00% in the event Mr. Thng’s shareholding in Metasurface Technologies is diluted to below 10.00% (the “**Anti-dilution Undertaking**”).

The Anti-dilution Undertaking was terminated on 25 April 2023 in preparation for the [REDACTED].

### *Metaoptics Anti-dilution Undertaking*

On 28 April 2022, as a reward for Mr. Thng’s continual contribution in the growth of Metaoptics Technologies’ business and its fund-raising activities as well as providing the valuable know-how to Metaoptics Technologies including the grant of several patents, Metasurface Technologies agreed to grant Mr. Thng an anti-dilution right to maintain his 20.00% shareholding in Metaoptics Technologies and undertook to transfer, or procure the transfer of, such number of shares in Metaoptics Technologies to Mr. Thng from time to time prior to the submission of the [REDACTED] of Metasurface Technologies or a related corporation for the purpose of the [REDACTED] to maintain Mr. Thng’s shareholding proportion of 20.00% in the event Mr. Thng’s shareholding in Metaoptics Technologies is diluted to below 20.00% (the “**Metaoptics Anti-dilution Undertaking**”).

The Metaoptics Anti-dilution Undertaking was terminated on 25 April 2023 in preparation for the [REDACTED].



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### *Mr. Thng’s shareholding changes in the Group and Metaoptics Technologies*

The following table sets out a chronology of Mr. Thng’s shareholding changes in our Group, including circumstances where his anti-dilution rights were exercised:

| <b>Date</b>             | <b>Shareholding changes and/or the events and circumstances leading to such changes</b>   |
|-------------------------|---|
| Early 2021 to July 2021 | In early 2021, Mr. Chua approached Mr. Thng and sought for his advice on fund-raising and expanding our Group’s business. In July 2021, Mr. Thng joined Metasurface Technologies and began to introduce potential projects and investors to the Group.  |
| 8 October 2021          | <p>To reward Mr. Thng for his contribution to the Group, Mr. Chua transferred 391,164 ordinary shares in Metasurface Technologies to Mr. Thng at a nominal consideration of S\$1 pursuant to agreed arrangements later formally documented in the Anti-dilution Undertaking.</p> <p>Upon completion of this share transfer, Mr. Thng held 10.00% shares in Metasurface Technologies.</p>                        |
| 1 December 2021         | <p>Following the consolidation of SPW into our Group, Metasurface Technologies issued and allotted 371,343 ordinary shares to each of Mr. Chua and Ms. Pang.</p> <p>Upon completion of this share allotment, Mr. Thng held approximately 8.40% shares in Metasurface Technologies.</p>  |
| 28 December 2021        | <p>In conjunction with the 1st [REDACTED] Investment, Mr. Chua and Mrs. Chua transferred 86,401 ordinary shares and 12,132 ordinary shares (in total 98,533 ordinary shares) in Metasurface Technologies to Mr. Thng, respectively, at nil consideration pursuant to the Anti-dilution Undertaking.</p> <p>Upon completion of this share transfer, Mr. Thng held 10.00% shares in Metasurface Technologies.</p> |



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- 27 September 2022      An amount of S\$4,285,301.09 owed by Metasurface Technologies to Mrs. Chua was set-off against the issue and allotment of 279,800 ordinary shares in Metasurface Technologies to Mrs. Chua.
- Pursuant to the Anti-dilution Undertaking, Mr. Chua and Mrs. Chua transferred 13,990 ordinary shares and 13,990 ordinary shares in Metasurface Technologies, respectively, to Mr. Thng at a nominal consideration of S\$1.
- Upon completion of this share transfer, Mr. Thng held approximately 10.00% shares in Metasurface Technologies.
- 14 October 2022      In conjunction with the 2nd [REDACTED] Investment, Mr. Chua and Mrs. Chua transferred 13,623 ordinary shares and 13,623 ordinary shares in Metasurface Technologies, respectively, to Mr. Thng at a nominal consideration of S\$1 pursuant to the Anti-dilution Undertaking.
- Upon completion of this share transfer, Mr. Thng held approximately 10.00% shares in Metasurface Technologies.
- 30 January 2023      In conjunction with the 3rd [REDACTED] Investment, Mr. Chua and Mrs. Chua transferred 7,364 ordinary shares and 7,364 ordinary shares in Metasurface Technologies, respectively, to Mr. Thng at a nominal consideration of S\$1 pursuant to the Anti-dilution Undertaking.
- Upon completion of this share transfer, Mr. Thng held approximately 10.00% shares in Metasurface Technologies.
- 26 April 2023      Pursuant to a restructuring deed, Mr. Thng transferred all 559,651 ordinary shares in Metasurface Technologies held by him to our Company. In return, our Company issued 559,651 Shares to Angelling, an entity wholly owned by Mr. Thng.
- Upon completion of this step, Mr. Thng, through Angelling, held approximately 10.00% Shares in our Company.

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The following table sets out a chronology of Mr. Thng’s shareholding changes in Metaoptics Technologies before Metaoptics Technologies became our associate company, including circumstances where his anti-dilutions rights were exercised:

| <b>Date</b>       | <b>Shareholding changes and/or the events and circumstances leading to such changes</b>  |
|-------------------|--|
| June 2021         | <p>On 15 June 2021, Metasurface Technologies, together with Mr. Thng, incorporated Metaoptics Technologies with the intention of investing and venturing into metalens technology business. Mr. Thng was allotted 29,000 shares, representing 10.00% of the total issued share capital of Metaoptics Technologies.</p>   |
| 30 September 2021 | <p>Pursuant to agreed arrangements later formally documented in the Metaoptics Anti-Dilution Undertaking, Metasurface Technologies transferred 29,000 ordinary shares in Metaoptics Technologies to Mr. Thng at a nominal consideration of S\$1.</p> <p>Upon completion of this share transfer, Mr. Thng held 20.00% shares in Metaoptics Technologies.</p>  |
| 11 March 2022     | <p>Following Metaoptics Technologies’ issue and allotment of 31,865 ordinary shares to Origin (defined below), pursuant to the Metaoptics Anti-Dilution Undertaking, Metasurface Technologies transferred 6,373 ordinary shares in Metaoptics Technologies to Mr. Thng at a nominal consideration of S\$1.</p> <p>Upon completion of this share transfer, Mr. Thng held approximately 20.00% shares in Metaoptics Technologies.</p>  |
| 12 April 2022     | <p>Following Metaoptics Technologies’ issue and allotment of 16,093 ordinary shares to Autec (defined below), pursuant to the Metaoptics Anti-Dilution Undertaking, Mr. A Chua, who acted in accordance of the instructions of Mr. Chua, transferred 3,219 ordinary shares in Metaoptics Technologies to Mr. Thng at a nominal consideration of S\$1.</p> <p>Upon completion of this share transfer, Mr. Thng held approximately 20.00% shares in Metaoptics Technologies.</p> |



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Please refer to “— Corporate Development — Our subsidiaries” for the background and former names of Metasurface Technologies and Metaoptics Technologies.

Metasurface & Co was incorporated under the name “Q’SON CORP” by Mr. Jee Wee Liang (“**Mr. Jee**”), brother of Mrs. Chua and brother-in-law of Mr. Chua, on 22 September 2015. The company was named after “Q’son” at incorporation because its establishment was primarily intended to procure components, parts and materials from U.S. based suppliers for Q’son Precision Engineering Pte Ltd. During the Track Record Period, Metasurface & Co procured and supplied certain raw materials, including stainless screw heads, corrosion resistant ball screws, pull handles and helicoils to the Group. Notwithstanding the family relationship among Mr. Jee, Mr. Chua and Mrs. Chua, Metasurface & Co has always been ultimately owned and controlled by Mr. Jee since its incorporation, and was not, and currently is not, a subsidiary of our Company. Metasurface & Co had used “Q’son” as part of its name in its business operations since incorporation until its name change in June 2022 as elaborated below.

Mr. Chua’s sister, Ms. Chua Chwee Choo Sally (“**Ms. Sally Chua**”), is a controlling shareholder, executive director and chief executive officer of SKE, the shares of which are listed on the Singapore Exchange Securities Trading Limited (the “**SGX**”) (SGX: 5WG). Since the incorporation of SKE, SKE has been principally engaged in the business of designing, fabricating, installation, repair, maintenance and supplying kitchen equipment in Singapore and other Southeast Asian regions. SKE’s group of companies (the “**SKE Group**”) include Q’son Kitchen Equipment Pte Ltd (a company incorporated in Singapore on 30 September 1996) (“**Q’son Kitchen**”), with “Q’son” being one of SKE Group’s kitchen equipment brands, in line with the family consensus as elaborated below.

Despite the common use of the “Q’son” name, it had always been a consensus among Mr. Chua, Ms. Sally Chua and their family members since founding their separate businesses for Metasurface Technologies, Metaoptics Technologies and Metasurface & Co (on one hand), and the SKE Group (on the other) to be separate and independent business ventures. Besides, during the Track Record Period, there had been no instances of cross-shareholding among Metasurface Technologies, Metaoptics Technologies and Metasurface & Co (on one hand), and the SKE Group (on the other). To the best of the Directors’ knowledge and based on publicly available information, SKE and our Group do not have overlapping customers during the Track Record Period.

In 2013, as part of its listing process on the SGX, SKE issued an offer document which disclosed that Metasurface Technologies (which was then known as “Q’son Precision Engineering Pte Ltd”) had undertaken on 22 May 2013 “to change its “Q’son” name within three months from the date of the undertaking and to no longer utilise the “Q’son” name or brand as well as to no longer state that it is part of the “Q’son group of companies” (the “**Change of Name Undertaking**”). However, Metasurface Technologies had carried on using the “Q’son” name despite the Change of Name Undertaking due to Mr. Chua’s inadvertent oversight. Besides, SKE Group or their directors, shareholders and management did not approach the Group on the execution of name change, subsequent to the Change of Name

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Undertaking, did not explicitly or implicitly object to Metasurface Technologies using the “Q’son” name thereafter and even continued its business relationship with Metasurface Technologies (while it was still using the “Q’son” name).

### *Change of names*

Since late 2021, (i) Metasurface Technologies changed its name from “Q’son Precision Engineering Pte Ltd” to “Metasurface Technologies Pte. Ltd.” on 22 October 2021, (ii) Metaoptics Technologies changed its name from “Q’son Advanced Optics Pte. Ltd.” to “Metaoptics Technologies Pte. Ltd.” on 30 September 2021, and (iii) Metasurface & Co changed its name from “Q’SON CORP” to “Metasurface & Co” on 27 June 2022 (collectively, the “**Change of Names**”).

### *SKE’s confirmation, waiver and release*

During 2021 to 2023, in response to the Assurances (as defined below), SKE:

- (i) confirmed that the SKE Group has retrospectively acquiesced to such use of the “Q’son” name for such time period prior to the respective Change of Names, provided that Metasurface Technologies, Metaoptics Technologies and Metasurface & Co had at no point in time represented to third parties that they were part of the SKE Group; and
- (ii) unconditionally and irrevocably waived, released and discharged Metasurface Technologies, Metaoptics Technologies and Metasurface & Co from any claims or liabilities (including but not limited to intellectual property rights) from the date of the Change of Name Undertaking or from their respective dates of incorporation (as the case may be) arising out of or in connection with the Change of Name Undertaking and the use of the “Q’son” name on the condition that, among others, the Assurances confirming that Metasurface Technologies, Metaoptics Technologies and Metasurface & Co will not use the “Q’son” name any further and that they had at no point in time represented to third parties that they were part of the SKE Group, were accurate as at the date of granting the release, waiver and discharge.

### *Assurances*

During 2021 to 2023, as part of the preparation works of our Company’s [REDACTED], Metasurface Technologies, Metaoptics Technologies and Metasurface & Co (although both Metaoptics Technologies and Metasurface & Co were not a party to the Change of Name Undertaking) undertook to SKE that, among other things (the “**Assurances**”):

- (i) following the Change of Names, each of them will not use the “Q’son” name any further; and

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- (ii) at all material times, including after the Change of Name Undertaking was given, each of Metasurface Technologies, Metaoptics Technologies and Metasurface & Co had not represented to third parties that they were part of the SKE Group before and after the date of the Change of Name Undertaking, and there was no potential conflict of interest in them using the “Q’son” name, given that, among others, each of them is engaged in fundamentally different industries and businesses as the SKE Group and has a different customer base from that of the SKE Group.

### *Directors’ and Sole Sponsor’s views*

Our Directors are of the view that the Change of Names did not and will not have a material adverse impact on our Group’s business operation and financial performance (in particular, the business relationship with our Group’s customers and suppliers), given that (i) after the Change of Names, our Group has, as soon as practicable, communicated with our customers and suppliers regarding the Change of Names and assisted them to ensure a smooth transition (for instance, reminding them to update invoices and other business correspondence); (ii) our Directors believe that our Group has an established reputation and proven track record with our customers and suppliers, which were developed based on successful business collaborations and our Group’s continued quality services delivered to our customers and consistent support given to our suppliers, and the Change of Names will not affect these established relationships. In particular, our Group produces parts which may undergo further processing by contract manufacturers and/or other service providers for the OEMs and thus the parts produced by our Group do not carry any of our own brand name (neither under “Q’son” nor “Metasurface”). Therefore, our customers mainly consider our production capabilities instead of our company name when engaging us for business; (iii) based on our Group’s financial performance for the year ended 31 December 2022, our Group’s revenue increased when compared to the year ended 31 December 2021 following the Change of Names; and (iv) our Group took this opportunity to rebrand our business such as updating the signage at our premises, our business correspondence and product packaging, which our Directors believe can help modernise our Group’s corporate image for marketing purposes.

Based on the above, the Sole Sponsor is not aware of any material finding which would cause it to disagree with the views expressed by the Directors.

### **REASONS FOR THE [REDACTED]**

For reasons for the [REDACTED] and details of our future plans, see “Future Plans and [REDACTED]”.

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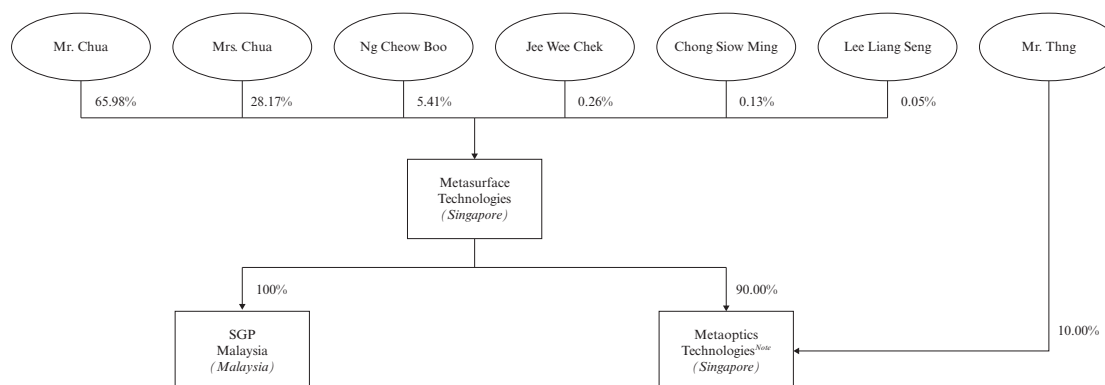
### REORGANISATION

The table below shows the shareholding of Metasurface Technologies immediately prior to the implementation of our Reorganisation:

| Shareholders of Metasurface Technologies | No. of ordinary shares  | Approximate shareholding percentage |
|--|-------------------------|-------------------------------------|
| Mr. Chua                                 | 2,581,077               | 65.98%                              |
| Mrs. Chua                                | 1,101,982               | 28.17%                              |
| Ng Cheow Boo <sup>(Note)</sup>           | 211,581                 | 5.41%                               |
| Jee Wee Chek <sup>(Note)</sup>           | 10,000                  | 0.26%                               |
| Chong Siow Ming <sup>(Note)</sup>        | 5,000                   | 0.13%                               |
| Lee Liang Seng <sup>(Note)</sup>         | 2,000                   | 0.05%                               |
| <b>Total</b>                             | <b><u>3,911,640</u></b> | <b><u>100%</u></b>                  |

*Note:* Mr. Ng Cheow Boo, Ms. Chong Siow Ming and Mr. Lee Liang Seng are personal friends of Mr. Chua and Mrs. Chua and are independent third parties of our Group. Mr. Jee Wee Chek is Mr. Chua’s brother-in-law and Mrs. Chua’s brother.

The chart below shows the shareholding and corporate structure of our Group immediately prior to the implementation of our Reorganisation:



*Note:* We incorporated Metaoptics Technologies in June 2021 with the intention of investing and venturing into metalens technology business. Subsequent to various rounds of investments and share transfers, Metaoptics Technologies became an associate company of our Group with Metasurface Technologies directly holding approximately 20.19% interests upon completion of the Reorganisation. Metaoptics Technologies was previously our insignificant subsidiary prior to becoming our associate company. For details on the shareholding in Metaoptics Technologies as at the Latest Practicable Date, see “— Corporate and Shareholding Structure upon Completion of the Reorganisation and the [REDACTED] Investments”.



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## HISTORY AND DEVELOPMENT

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We implemented our Reorganisation in preparation for the [REDACTED] to incorporate our Company as the holding company of our Group and the vehicle of the [REDACTED], and to consolidate our business operations under our Company. Our Reorganisation had the following steps:

### **1. Transfers of shares in Metasurface Technologies**

To consolidate the shareholding structure in preparation for the [REDACTED], on 8 October 2021, as a private arrangement among shareholders of Metasurface Technologies, each of Mr. Jee Wee Chek, Mr. Lee Liang Seng, Mr. Ng Cheow Boo and Ms. Chong Siow Ming transferred 10,000 ordinary shares, 2,000 ordinary shares, 211,581 ordinary shares and 5,000 ordinary shares in Metasurface Technologies, respectively, to Mr. Chua, at a nominal consideration of S\$1 in aggregate. The consideration was determined with reference to the financial position shown on the then latest available management accounts of the previous financial year. On the same day, Mr. Chua transferred 391,164 ordinary shares in Metasurface Technologies to Mr. Thng at a nominal consideration of S\$1 pursuant to agreed arrangements later formally documented in the Anti-dilution Undertaking. For more information, see “— Corporate Development — Anti-dilution Undertaking”. Upon completion of this step, Metasurface Technologies became directly owned by each of Mr. Chua, Mrs. Chua and Mr. Thng as to approximately 61.83%, 28.17% and 10.00%, respectively.

### **2. Acquisition of SPW**

As part of our Controlling Shareholders’ plan to consolidate their precision engineering related businesses, including SPW in which Mr. Chua already held 50% interest prior to this step, on 1 December 2021, pursuant to share purchase agreements dated 16 November 2021, Mr. Chua and Ms. Pang transferred 35,000 ordinary shares and 35,000 ordinary shares in SPW, respectively, to Metasurface Technologies, at a consideration of S\$5,474,550 and S\$5,474,550, respectively. The consideration was satisfied by the issue and allotment of 371,343 ordinary shares in Metasurface Technologies to each of Mr. Chua and Ms. Pang. The consideration of this transaction was determined based on the fair valuation of each of SPW conducted by an independent valuer. Immediately upon completion of this step, SPW became directly wholly-owned by Metasurface Technologies, and Metasurface Technologies became directly owned by Mr. Chua, Mrs. Chua, Mr. Thng and Ms. Pang as to approximately 59.94%, 23.68%, 8.40% and 7.98%, respectively. The acquisition was properly and legally settled in full on 1 December 2021 and no regulatory approval was required.

SPW was consolidated into our Company’s financial statements by way of the acquisition method of accounting. For further details on the accounting treatment, see note 27 to the Accountant’s Report included in Appendix I to this document.

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## HISTORY AND DEVELOPMENT

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### **3. Incorporation of BVI holding entities and our Company**

On 3 December 2021, SGP BVI was incorporated in the BVI as a company with limited liability. On incorporation, 100 ordinary shares were issued and allotted to Mr. Chua at an aggregate consideration of US\$100. SGP BVI is the intermediate holding company of Mr. Chua’s interests in our Company.

On 3 December 2021, Baccini was incorporated in the BVI as a company with limited liability. On incorporation, 100 ordinary shares were issued and allotted to Mrs. Chua at an aggregate consideration of US\$100. Baccini is the intermediate holding company of Mrs. Chua’s interests in our Company.

On 3 December 2021, Angelling was incorporated in the BVI as a company with limited liability. On incorporation, 100 ordinary shares were issued and allotted to Mr. Thng at an aggregate consideration of US\$100. Angelling is the intermediate holding company of Mr. Thng’s interests in our Company.

On 7 December 2021, our Company was incorporated in the Cayman Islands as an exempted company with limited liability. On incorporation, the authorised share capital was HK\$380,000 divided into 380,000,000 Shares of a nominal value of HK\$0.001 each, of which one Share was issued and allotted to the initial subscriber, who was an independent third party, and subsequently transferred to SGP BVI on the same day.

### **4. 1st [REDACTED] Investment by nine investors**

On 28 December 2021, nine investors each entered into a subscription agreement with Metasurface Technologies to subscribe for ordinary shares in Metasurface Technologies. For details, please refer to “[REDACTED] Investments — 1st [REDACTED] Investment by nine investors” below.

On the same day, in conjunction with the 1st [REDACTED] Investment, Mr. Chua and Mrs. Chua transferred 86,401 ordinary shares and 12,132 ordinary shares (in total 98,533 ordinary shares) in Metasurface Technologies to Mr. Thng, respectively, at nil consideration pursuant to the Anti-dilution Undertaking.

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## HISTORY AND DEVELOPMENT

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The following table shows the shareholding of Metasurface Technologies upon completion of this step:

| Shareholders of Metasurface Technologies | No. of ordinary<br>shares held | Approximate<br>shareholding<br>(%) |
|--|--------------------------------|------------------------------------|
| Mr. Chua                                 | 2,703,436                      | 55.21                              |
| Mrs. Chua                                | 1,089,850                      | 22.26                              |
| Mr. Thng                                 | 489,697                        | 10.00                              |
| Ms. Pang                                 | 371,343                        | 7.58                               |
| Zou Shuling                              | 43,440                         | 0.89                               |
| Hong Haicheng                            | 40,958                         | 0.84                               |
| Soo Siew Har and Ho Gim Hai              | 37,235                         | 0.76                               |
| Chua Lee Chai                            | 31,029                         | 0.63                               |
| Tan Beng Kiat                            | 31,029                         | 0.63                               |
| Deborah Chua Wee Wei                     | 31,029                         | 0.63                               |
| Tan Kok Thye George                      | 15,514                         | 0.32                               |
| Poh Seng Kah                             | <u>12,412</u>                  | <u>0.25</u>                        |
| Total                                    | <u><u>4,896,972</u></u>        | <u><u>100</u></u>                  |

### 5. Loan capitalisation in Metasurface Technologies

Pursuant to a deed entered into by Metasurface Technologies and Mrs. Chua dated 27 September 2022, on the same day, the amount of approximately S\$4,285,000 owed by Metasurface Technologies to Mrs. Chua was set-off against the issue and allotment of 279,800 ordinary shares in Metasurface Technologies to Mrs. Chua. The valuation of the capitalisation loan was determined with reference to a valuation report of Metasurface Technologies prepared by an independent valuer, together with the expected enhanced valuation and business prospects brought about by the then [REDACTED] Investors and the consolidated businesses of our Group.

On the same day, pursuant to the Anti-dilution Undertaking, Mr. Chua and Mrs. Chua transferred 13,990 ordinary shares and 13,990 ordinary shares in Metasurface Technologies, respectively, to Mr. Thng at a nominal consideration of S\$1.

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## HISTORY AND DEVELOPMENT

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The following table shows the shareholding of Metasurface Technologies upon completion of this step:

| Shareholders of Metasurface Technologies | No. of ordinary shares  | Approximate shareholding (%) |
|--|-------------------------|------------------------------|
| Mr. Chua                                 | 2,689,446               | 51.95                        |
| Mrs. Chua                                | 1,355,660               | 26.19                        |
| Mr. Thng                                 | 517,677                 | 10.00                        |
| Ms. Pang                                 | 371,343                 | 7.17                         |
| Zou Shuling                              | 43,440                  | 0.84                         |
| Hong Haicheng                            | 40,958                  | 0.79                         |
| Soo Siew Har and Ho Gim Hai              | 37,235                  | 0.72                         |
| Chua Lee Chai                            | 31,029                  | 0.60                         |
| Tan Beng Kiat                            | 31,029                  | 0.60                         |
| Deborah Chua Wee Wei                     | 31,029                  | 0.60                         |
| Tan Kok Thye George                      | 15,514                  | 0.30                         |
| Poh Seng Kah                             | <u>12,412</u>           | <u>0.24</u>                  |
| Total                                    | <u><u>5,176,772</u></u> | <u><u>100</u></u>            |

### 6. 2nd [REDACTED] Investment by Accelerate

On 14 October 2022, Accelerate entered into a share subscription agreement with Metasurface Technologies to subscribe for ordinary shares in Metasurface Technologies. For details, please refer to “[REDACTED] Investments — 2nd [REDACTED] Investment by Accelerate” below.

On the same day, in conjunction with the 2nd [REDACTED] Investment, Mr. Chua and Mrs. Chua transferred 13,623 ordinary shares and 13,623 ordinary shares in Metasurface Technologies, respectively, to Mr. Thng at a nominal consideration of S\$1 pursuant to the Anti-dilution Undertaking.

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## HISTORY AND DEVELOPMENT

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The following table shows the shareholding of Metasurface Technologies upon completion of this step:

| Shareholders of Metasurface Technologies | No. of ordinary shares held | Approximate shareholding (%) |
|--|-----------------------------|------------------------------|
| Mr. Chua                                 | 2,675,823                   | 49.10                        |
| Mrs. Chua                                | 1,342,037                   | 24.63                        |
| Mr. Thng                                 | 544,923                     | 10.00                        |
| Ms. Pang                                 | 371,343                     | 6.81                         |
| Accelerate                               | 272,462                     | 5.00                         |
| Zou Shuling                              | 43,440                      | 0.80                         |
| Hong Haicheng                            | 40,958                      | 0.75                         |
| Soo Siew Har and Ho Gim Hai              | 37,235                      | 0.68                         |
| Chua Lee Chai                            | 31,029                      | 0.57                         |
| Tan Beng Kiat                            | 31,029                      | 0.57                         |
| Deborah Chua Wee Wei                     | 31,029                      | 0.57                         |
| Tan Kok Thye George                      | 15,514                      | 0.29                         |
| Poh Seng Kah                             | 12,412                      | 0.23                         |
| Total                                    | <u>5,449,234</u>            | <u>100</u>                   |

### 7. 3rd [REDACTED] Investment by MMI

On 30 January 2023, MMI entered into a share subscription agreement with Metasurface Technologies to subscribe for ordinary shares in Metasurface Technologies. For details, please refer to “[REDACTED] Investments — 3rd [REDACTED] Investment by MMI” below.

On the same day, in conjunction with the 3rd [REDACTED] Investment, Mr. Chua and Mrs. Chua transferred 7,364 ordinary shares and 7,364 ordinary shares in Metasurface Technologies, respectively, to Mr. Thng at a nominal consideration of S\$1 pursuant to the Anti-dilution Undertaking. On the same day, pursuant to Accelerate’s anti-dilution right (granted as part of the 2nd [REDACTED] Investment) in the Shareholders’ Agreement (as defined below), Accelerate subscribed for, and Metasurface Technologies issued and [REDACTED] to Accelerate, 7,364 ordinary shares in Metasurface Technologies at a nominal consideration of S\$1.

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## HISTORY AND DEVELOPMENT

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The following table shows the shareholding of Metasurface Technologies upon completion of this step:

| Shareholders of Metasurface Technologies | No. of ordinary<br>shares held | Approximate<br>shareholding<br>(%) |
|--|--------------------------------|------------------------------------|
| Mr. Chua                                 | 2,668,459                      | 47.68                              |
| Mrs. Chua                                | 1,334,673                      | 23.85                              |
| Mr. Thng                                 | 559,651                        | 10.00                              |
| Ms. Pang                                 | 371,343                        | 6.64                               |
| Accelerate                               | 279,826                        | 5.00                               |
| MMI                                      | 139,913                        | 2.50                               |
| Zou Shuling                              | 43,440                         | 0.78                               |
| Hong Haicheng                            | 40,958                         | 0.73                               |
| Soo Siew Har and Ho Gim Hai              | 37,235                         | 0.67                               |
| Chua Lee Chai                            | 31,029                         | 0.55                               |
| Tan Beng Kiat                            | 31,029                         | 0.55                               |
| Deborah Chua Wee Wei                     | 31,029                         | 0.55                               |
| Tan Kok Thye George                      | 15,514                         | 0.28                               |
| Poh Seng Kah                             | 12,412                         | 0.22                               |
| Total                                    | 5,596,511                      | 100                                |

### 8. Transfer of shares in Metasurface Technologies by Mrs. Chua to the nine investors of the 1st [REDACTED] Investment

On 10 April 2023, Mrs. Chua transferred an aggregate of 208,615 ordinary shares in Metasurface Technologies to the nine investors of the 1st [REDACTED] Investment at a nominal consideration of S\$1 to align their investment cost with the then valuation of Metasurface Technologies conducted by the management with reference to the then latest available information on financial performance in the previous year, as well as the enhanced value of our Shares in contemplation of the [REDACTED]. For details, please refer to “[REDACTED] Investments — 1st [REDACTED] Investment by nine investors” below.

## HISTORY AND DEVELOPMENT

### 9. Consolidation of our Group under the Company

Pursuant to a restructuring deed dated 26 April 2023, each shareholder in Metasurface Technologies transferred all shares held by him/her/it to our Company, in consideration for our Company issuing and allotting such number of Shares to him/her/it (or an entity designated by him/her/it) (the “Restructuring”) as set forth in the table below:

| Shareholders of Metasurface Technologies | No. of ordinary shares held in Metasurface Technologies transferred to our Company | Name of allottee of the consideration Shares | No. of consideration Shares issued and allotted by our Company |
|--|--|--|--|
| Mr. Chua                                 | 2,668,459  | SGP BVI                                      | 2,668,458 <sup>(Note)</sup>                                    |
| Mrs. Chua                                | 1,126,058  | Baccini                                      | 1,126,058  |
| Mr. Thng                                 | 559,651  | Angelling                                    | 559,651  |
| Ms. Pang                                 | 371,343  | Ms. Pang                                     | 371,343  |
| <i>1st [REDACTED] Investment</i>         |  |  |  |
| Zou Shuling                              | 80,789   | Zou Shuling                                  | 80,789   |
| Hong Haicheng                            | 76,172   | Hong Haicheng                                | 76,172   |
| Soo Siew Har and Ho Gim Hai              | 69,247   | Soo Siew Har and Ho Gim Hai                  | 69,247   |
| Chua Lee Chai                            | 57,706   | Chua Lee Chai                                | 57,706   |
| Tan Beng Kiat                            | 57,706   | Tan Beng Kiat                                | 57,706   |
| Deborah Chua Wee Wei                     | 57,706   | Deborah Chua Wee Wei                         | 57,706   |
| Tan Kok Thye George                      | 28,853   | Tan Kok Thye George                          | 28,853   |
| Poh Seng Kah                             | 23,082   | Poh Seng Kah                                 | 23,082   |
| <i>2nd [REDACTED] Investment</i>         |  |  |  |
| Accelerate                               | 279,826  | Accelerate                                   | 279,826  |
| <i>3rd [REDACTED] Investment</i>         |  |  |  |
| MMI                                      | <u>139,913</u>   | MMI  | <u>139,913</u>   |
| <b>Total</b>                             | <b><u>5,596,511</u></b>  |  | <b><u>5,596,510</u></b>  |

*Note:*

Prior to completion of the Restructuring, SGP BVI already held one fully paid Share.

Upon completion of the Restructuring, our Group was consolidated under the Company.



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## HISTORY AND DEVELOPMENT

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### 10. Disposal of Metaoptics Technologies

When Metasurface Technologies and Mr. Thng together incorporated Metaoptics Technologies, they intended for Metaoptics Technologies to be our Group’s investment in the metalens technology business. Metasurface Technologies was Metaoptics Technologies’ majority shareholder throughout its early stage as our Directors believed that Metasurface Technologies’ resources could support Metaoptics Technologies’ initial development and Metasurface Technologies’ position in the semiconductor industry value chain could also attract investment in Metaoptics Technologies. Our Directors are of the view that, as Metaoptics Technologies’ shareholder base and business in the optics industry gradually grow and develop, keeping Metaoptics Technologies as an associate company (rather than a subsidiary of a precision engineering business) would be more beneficial to its future prospects in the long run by allowing more rounds of investments to finance its business operations and growth without diluting the shareholding of Mr. Thng (who is the main personnel driving the business and technological growth of Metaoptics Technologies) to a substantially low level. At the same time, it is also beneficial to our Group as we can focus our resources on our precision engineering business while enjoying potential gains from our investment in an associate company. Since the incorporation of Metaoptics Technologies, our Directors have been actively seeking suitable investors to become shareholders in Metaoptics Technologies. After the initial ramp-up period and with more strategic investors on board, on 16 May 2023, as a consensus between our Group and other shareholders of Metaoptics Technologies and in line with our original intention of incorporating Metaoptics Technologies as our investment (rather than a subsidiary), Metasurface Technologies transferred 125,767 ordinary shares in Metaoptics Technologies (representing approximately 33.32% of the entire issued share capital therein) to Mr. Thng at a consideration of S\$180,000 determined by arm’s length negotiations with a premium over the par value of the ordinary shares of Metaoptics Technologies of S\$1 per share. Accordingly, gains on disposal of approximately S\$2.5 million were recognised during the year ended 31 December 2023. The disposal was properly and legally settled in full on 16 May 2023 and no regulatory approval was required. See note 38 to the Accountant’s Report included in Appendix I to this document.

Immediately upon completion of the share transfer, Metaoptics Technologies became our associate company and was held by Metasurface Technologies as to approximately 20.19%. Subsequent to a series of share transfers among shareholders as well as issuance of new ordinary shares to existing shareholders and new investors of Metaoptics Technologies, as at the Latest Practicable Date, Metaoptics Technologies was held by Metasurface Technologies as to approximately 18.41%.

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## HISTORY AND DEVELOPMENT

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The table below shows the shareholding of our Company immediately upon completion of our Reorganisation and the [REDACTED] Investments and immediately prior to the [REDACTED] Issue and the [REDACTED]:

| Shareholders of our Company      | No. of Shares | Approximate<br>shareholding<br>(%) |
|----------------------------------|---------------|------------------------------------|
| SGP BVI                          | 2,668,459     | 47.68                              |
| Baccini                          | 1,126,058     | 20.12                              |
| Angelling                        | 559,651       | 10.00                              |
| Ms. Pang                         | 371,343       | 6.64                               |
| <i>1st [REDACTED] Investment</i> |               |                                    |
| Zou Shuling                      | 80,789        | 1.44                               |
| Hong Haicheng                    | 76,172        | 1.36                               |
| Soo Siew Har and Ho Gim Hai      | 69,247        | 1.24                               |
| Chua Lee Chai                    | 57,706        | 1.03                               |
| Tan Beng Kiat                    | 57,706        | 1.03                               |
| Deborah Chua Wee Wei             | 57,706        | 1.03                               |
| Tan Kok Thye George              | 28,853        | 0.52                               |
| Poh Seng Kah                     | 23,082        | 0.41                               |
| <i>2nd [REDACTED] Investment</i> |               |                                    |
| Accelerate                       | 279,826       | 5.00                               |
| <i>3rd [REDACTED] Investment</i> |               |                                    |
| MMI                              | 139,913       | 2.50                               |
| Total                            | 5,596,511     | 100                                |

## HISTORY AND DEVELOPMENT

Our Reorganisation was legally and properly completed and settled on 16 May 2023 after Metaoptics Technologies became our associate company and no regulatory approval was required.

### [REDACTED] INVESTMENTS

We underwent three rounds of [REDACTED] Investments. Details of the [REDACTED] Investments are set out below.

#### 1st [REDACTED] Investment by nine investors

On 28 December 2021, nine individual investors each entered into a subscription agreement with Metasurface Technologies to subscribe for an aggregate of 242,646 ordinary shares in Metasurface Technologies, totalling an investment of S\$3,910,000. Each of the nine individual investors is a long-time personal friend of our Controlling Shareholders, Mr. Chua and Mrs. Chua, known through mutual friends. They are not professional or sophisticated investors and their role in our Group has always been limited to passive investors. In 2021, when Metasurface Technologies had capital and funding needs, Mr. Chua and Mrs. Chua sought financial support from each of them. Out of mutual trust and long-term friendship, they provided support in the form of injecting working capital in their personal capacities. As they subsequently agreed to become [REDACTED] Investors, Mr. Chua and Mrs. Chua negotiated with each of them to formalise their investments in writing, to standardise all terms of investment across the nine individual investors and to reach a consensus on the valuation of our Group. As such, Metasurface Technologies formally entered into subscription agreements with each of them on 28 December 2021, which was after the investment amounts were settled.

The following table sets forth details of the 1st [REDACTED] Investment:

| Name of the [REDACTED] Investor | Number of shares subscribed in Metasurface Technologies | Total consideration paid (S\$) | Date of settlement of consideration |
|---------------------------------|---|--------------------------------|-------------------------------------|
| Zou Shuling                     | 43,440  | 700,000                        | 23 September 2021                   |
| Hong Haicheng                   | 40,958  | 660,000                        | 30 October 2021                     |
| Soo Siew Har and Ho Gim Hai     | 37,235  | 600,000                        | 21 October 2021                     |
| Chua Lee Chai                   | 31,029  | 500,000                        | 30 August 2021                      |
| Tan Beng Kiat                   | 31,029  | 500,000                        | 30 October 2021                     |
| Deborah Chua Wee Wei            | 31,029  | 500,000                        | 18 March 2021                       |
| Tan Kok Thye George             | 15,514  | 250,000                        | 30 October 2021                     |
| Poh Seng Kah                    | 12,412  | 200,000                        | 30 October 2021                     |
| <b>Total</b>                    | <b><u>242,646</u></b>                                   | <b><u>3,910,000</u></b>        |                                     |

## HISTORY AND DEVELOPMENT

Subsequently, during the course of preparing for our [REDACTED], Mr. Chua and Mrs. Chua noted that the then investment cost per Share (taking into account the [REDACTED]) of the 1st [REDACTED] Investment was approximately HK\$4.75, which represented a premium of approximately [REDACTED]% to the mid-point of the [REDACTED] (i.e. HK\$[REDACTED]). Mr. Chua and Mrs. Chua were of the view that such investment cost per Share did not reflect a more updated valuation of our Group based on the latest market conditions. To show the appreciation for the 1st [REDACTED] Investors’ support during the time when Metasurface Technologies had capital and funding needs, on 10 April 2023, Mrs. Chua transferred an aggregate of 208,615 ordinary shares in Metasurface Technologies to the nine investors of the 1st [REDACTED] Investment at a nominal consideration of S\$1 to align their investment cost per Share (taking into account the [REDACTED]) with the [REDACTED] range of HK\$[REDACTED] to HK\$[REDACTED]. In determining the new valuation of our Group, Mr. Chua and Mrs. Chua made reference to the then latest business, financial and operational performance of our Group, the prevailing market conditions such as the market valuation of similar companies listed on the Stock Exchange, as well as the enhanced value of our Shares in contemplation of the [REDACTED]. Since the share transfer was conducted among existing shareholders and for the purpose other than payment for goods or services supplied to our Group, together with the consideration of the average subscription price for the 1st [REDACTED] Investment made on 28 December 2021 and 10 April 2023, there was no impact on our Group’s financial statement as a result of the share transfer.

The following table sets forth details of the share transfers:

| Name                        | Number of<br>ordinary shares<br>in Metasurface<br>Technologies<br>transferred from<br>Mrs. Chua | Total number of<br>ordinary shares<br>in Metasurface<br>Technologies<br>held after the<br>share transfer |
|-----------------------------|---|--|
| Zou Shuling                 | 37,349  | 80,789   |
| Hong Haicheng               | 35,214  | 76,172   |
| Soo Siew Har and Ho Gim Hai | 32,012  | 69,247   |
| Chua Lee Chai               | 26,677  | 57,706   |
| Tan Beng Kiat               | 26,677  | 57,706   |
| Deborah Chua Wee Wei        | 26,677  | 57,706   |
| Tan Kok Thye George         | 13,339  | 28,853   |
| Poh Seng Kah                | 10,670  | 23,082   |
| <b>Total</b>                | <b>208,615</b>  | <b>451,261</b>   |

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## HISTORY AND DEVELOPMENT

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### **2nd [REDACTED] Investment by Accelerate**

On 14 October 2022, Metasurface Technologies and Accelerate entered into a share subscription agreement pursuant to which, Accelerate subscribed for, and Metasurface Technologies issued and allotted to Accelerate, 272,462 ordinary shares in Metasurface Technologies at an aggregate consideration of S\$2,880,000. The consideration payable by Accelerate to Metasurface Technologies for the share subscription was settled in full by offsetting the upfront fee of S\$2,880,000 payable by Metasurface Technologies to Accelerate pursuant to the Licence Agreement.

Our Group became acquainted with Accelerate through introduction by Mr. Thng. We have entered into the License Agreement with Accelerate in which Accelerate contributes to our Group’s technological development by licensing to us its technologies and intellectual property rights in order for us to develop and commercialise its technologies and licensed products. It has also introduced new technologies that could enhance the value of our investment in associate company through R&D collaborations with Metaoptics Technologies in the optical metalens technology business. For details on the License Agreement, please see “Business — Research and Development — Investment in associate” in this document.

### **3rd [REDACTED] Investment by MMI**

On 30 January 2023, Metasurface Technologies and MMI entered into a share subscription agreement pursuant to which, MMI subscribed for, and Metasurface Technologies issued and allotted to MMI, 139,913 ordinary shares in Metasurface Technologies at an aggregate consideration of S\$1,000,000. The consideration was settled in full by MMI on 26 January 2023. Our Group became acquainted with MMI through introduction by Mr. Thng. MMI’s role in our Group is to provide support, as a strategic partner, on expanding our business into non-critical components in the semiconductor manufacturing equipment sector. Its ultimate parent company, KKR & Co., may also offer us strategic advice beneficial to the overall growth and development of our Group.

### **Share swap**

Pursuant to a restructuring deed dated 26 April 2023, each shareholder in Metasurface Technologies transferred all shares held by him/her/it to our Company in return for Shares issued and allotted by our Company. For more information, see “— Reorganisation — 9. Consolidation of our Group under the Company”.

THIS DOCUMENT IS IN DRAFT FORM, INCOMPLETE AND SUBJECT TO CHANGE AND THE INFORMATION MUST BE READ IN CONJUNCTION WITH THE SECTION HEADED “WARNING” ON THE COVER OF THIS DOCUMENT.

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## HISTORY AND DEVELOPMENT

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### Principal terms of the [REDACTED] Investments

The below table summarises the principal terms of the [REDACTED] Investments by the [REDACTED] Investors.

|  | 1st [REDACTED]<br>Investment | 2nd [REDACTED]<br>Investment | 3rd [REDACTED]<br>Investment |
|--|------------------------------|------------------------------|------------------------------|
| <b>Total no. of Shares</b>   | 451,261 <sup>(1)</sup>       | 272,462 <sup>(2)</sup>       | 139,913 <sup>(3)</sup>       |
| <b>Total consideration (S\$)</b>   | 3,910,000                    | 2,880,000                    | 1,000,000                    |
| <b>Implied valuation (S\$)<sup>(4)</sup></b>   | 48,511,166                   | 57,600,000                   | 40,000,000                   |
| <b>Approximate investment cost per Share (taking into account [REDACTED]) (HK\$)</b> | 2.55                         | 3.03                         | 2.10                         |
| <b>Approximate (discount)/ premium to the [REDACTED]<sup>(5)</sup> (%)</b>           | [REDACTED]                   | [REDACTED]                   | [REDACTED]                   |

**HISTORY AND DEVELOPMENT**

|  | <b>1st [REDACTED] Investment</b>  | <b>2nd [REDACTED] Investment</b>  | <b>3rd [REDACTED] Investment</b>   |
|--|---|---|--|
| <b>Basis of determination of the consideration</b> | <p>The consideration was determined by commercial negotiations based on the valuation of Metasurface Technologies conducted by the management with reference to the then latest available financial information</p> | <p>The consideration was determined by commercial negotiations based on the then indicative pre-money valuation of Metasurface Technologies with reference to a valuation report prepared by an independent valuer and the shareholders’ rights granted to Accelerate as detailed in “— Special rights” below, among which, the put option right, call option right and anti-dilution right were exclusively granted to Accelerate and MMI. The investment of Accelerate was at a slight premium to the mid-point of the indicative [REDACTED], given that Metaoptics Technologies is contractually obligated to commercialise Accelerate’s technology (i.e. know-how and patents licensed to our Group pursuant to the License Agreement) in accordance with the Licence Agreement and, after the technology is commercialised, sell products which incorporate Accelerate’s licensed technology and pay Accelerate annual royalties on the gross revenue attributable to the commercialised products.</p> | <p>The consideration was determined by commercial negotiations with reference to the valuation of prior rounds of [REDACTED] Investments, the then latest available financial information of Metasurface Technologies and the strategic benefits expected to be brought about by MMI. Our Directors believe that MMI will, through its investment in our Company, be able to bring synergies and new opportunities in the precision component supply chain to our Group by diversifying our business into non-critical components in the semiconductor manufacturing equipment sector, and in turn engage our Group as its supplier for the relevant parts and components. Our Directors also believe that MMI’s ultimate parent company, KKR &amp; Co., with its wealth of experience in managing a wide range of portfolio of assets and businesses, will be able to offer strategic advice beneficial to the overall growth and development of our Group.</p> |



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## HISTORY AND DEVELOPMENT

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|  | <b>1st [REDACTED]<br/>Investment</b>  | <b>2nd [REDACTED]<br/>Investment</b>   | <b>3rd [REDACTED]<br/>Investment</b>  |
|--|---|--|---|
| <b>Use of proceeds from the [REDACTED] Investments</b>                 | The proceeds were fully utilised on labour costs, raw material procurement, utilities, administrative fees, settlement of principal loan amount and finance cost.   | Consideration for the share subscription payable by Accelerate to our Group was fully utilised and offset by the upfront fee of the same amount payable by us to Accelerate pursuant to the Licence Agreement.<br><br>Under the Licence Agreement, Accelerate grants our Group the rights to, among others, (i) use Accelerate’s technologies to develop enhancements on and (ii) use, manufacture, distribute, market and sell Accelerate’s licensed products. Our Group agrees to commercialise such technologies and licensed products within a specified timeline. | The proceeds were fully utilised on labour costs, raw material procurement, utilities, administrative fees, settlement of principal loan amount and finance cost.                   |
|  | As at the Latest Practicable Date, the aggregate proceeds from the 1st [REDACTED] Investment and 3rd [REDACTED] Investment had been fully utilised. The consideration for the 2nd [REDACTED] Investment was not in the form of cash.  |  |   |
| <b>Strategic benefits from the [REDACTED] Investments to our Group</b> | At the time of entering into the 1st [REDACTED] Investment, our Directors were of the view that our Group could benefit from the additional funds and working capital provided by the [REDACTED] Investors’ investments in our Group. | At the time of entering into the Licence Agreement and the 2nd [REDACTED] Investment, our Directors were of the view that the agreements were a strategic collaboration with Accelerate as our Group could leverage Accelerate’s advanced knowhow and technologies to develop and enhance its technical capabilities.  | At the time of entering into the 3rd [REDACTED] Investment, our Directors were of the view that our Group and MMI could collaborate on our manufacturing capabilities and capacity. |
| <b>Lock-up</b>   | Nil   | Nil  | Nil   |

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## HISTORY AND DEVELOPMENT

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*Notes:*

1. The aggregate number of Shares to be held by the nine [REDACTED] Investors of the 1st [REDACTED] Investment upon completion of the [REDACTED] and the [REDACTED] is [REDACTED].
2. In conjunction with the 3rd [REDACTED] Investment, on 30 January 2023, 7,364 ordinary shares in Metasurface Technologies were issued and allotted to Accelerate pursuant to Accelerate’s anti-dilution right in the Shareholders’ Agreement. Since then, Accelerate held a total of 279,826 ordinary shares in Metasurface Technologies. The number of Shares to be held by Accelerate upon completion of the [REDACTED] and the [REDACTED] is [REDACTED].
3. The number of Shares to be held by MMI upon completion of the [REDACTED] and the [REDACTED] is [REDACTED].
4. The implied valuation is calculated by dividing the total investment amount from the relevant [REDACTED] Investment by the percentage of shareholding of the relevant [REDACTED] Investor(s) on fully diluted basis immediately after completion of the relevant [REDACTED] Investment on 10 April 2023, 14 October 2022 and 30 January 2023, respectively.

The higher implied valuation of the 2nd [REDACTED] Investment as compared to that of the 1st [REDACTED] Investment is mainly due to the expectation that Metaoptics Technologies shall devote its manpower and resources to commercialise Accelerate’s technology and pay Accelerate annual royalties on the gross revenue attributable to the commercialised products. The Group and Accelerate reached a consensus on the terms of the 2nd [REDACTED] Investment (including the implied valuation) in late 2021 but the share subscription agreement was only entered into in October 2022 to minimise the administrative costs of Accelerate exercising its anti-dilution right before the first submission of the [REDACTED].

The lower implied valuation of the 3rd [REDACTED] Investment as compared to that of the 2nd [REDACTED] Investment is mainly due to our management’s commercial decision to offer MMI favourable terms of investment in order to attract MMI to become one of our [REDACTED] Investors and our strategic partner, considering MMI’s background, reputation, shareholder profile and potential business opportunities it can bring to our Group.

5. The discount to the [REDACTED] is calculated based on the assumption that the [REDACTED] is HK\$[REDACTED] per Share, being the mid-point of the indicative [REDACTED] range of HK\$[REDACTED] to HK\$[REDACTED].

### Special rights

In addition to the terms described above, a shareholders’ agreement (the “**Shareholders’ Agreement**”) was entered into among the [REDACTED] Investors and the then shareholders of Metasurface Technologies (the “**MST Shareholders**”) on 30 January 2023, pursuant to which certain shareholder rights were agreed among the parties, as summarised below:

- **Right of first refusal.** If any MST Shareholder proposes to transfer any shares held by him/her/it in Metasurface Technologies to any third party, he/she/it shall first offer to transfer such shares in Metasurface Technologies to other MST Shareholders.

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## HISTORY AND DEVELOPMENT

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- **Drag along right.** All MST Shareholders shall participate in the disposal of shares in Metasurface Technologies in the event that any one or more of the MST Shareholders holding more than 50% of shares in Metasurface Technologies decide to sell their interests in Metasurface Technologies to a third party.
- **Put option right.** Each of Accelerate and MMI is granted an option (but not the obligation) to require the other MST Shareholders to purchase all (and not part only) of the shares in Metasurface Technologies held by it if any of the following events occur: (i) a sale of all or substantially all of the assets of Metasurface Technologies; (ii) a transaction in which shares in Metasurface Technologies carrying more than 30% of all the voting rights exercisable at general meetings of Metasurface Technologies at the time of the transaction are transferred to any number of persons; or (iii) a reorganisation, reconstruction, merger or amalgamation which results in a change in the holders of the voting rights of more than 50% of all the voting rights exercisable at general meetings of Metasurface Technologies at the time. Each of Accelerate and MMI is also granted an option (but not the obligation) to require the other MST Shareholders to purchase all (and not part only) of the shares in Metasurface Technologies held by it in the event that the submission of an application for [REDACTED] does not take place within five years from the date of the Shareholders’ Agreement.
- **Call option right.** Each of Accelerate and MMI grants the other MST Shareholders an option (but not the obligation) to, either individually or jointly, purchase all of the shares in Metasurface Technologies held by it, provided that at least 50% of such shares in Metasurface Technologies must be purchased by the other MST Shareholders if the option is exercised.
- **Tag along right.** In the event Mr. Chua and Mrs. Chua desire to transfer, in a single transaction or a series of related transactions, all but not some of their shares in Metasurface Technologies in a *bona fide* sale to a third party before the [REDACTED], Mr. Chua and Mrs. Chua grant the remaining MST Shareholders a right to participate in the transfer of shares in Metasurface Technologies on the same terms and conditions, and the remaining MST Shareholders shall elect the number of shares in Metasurface Technologies they wish to transfer.
- **Anti-dilution right.** For so long as Accelerate holds at least 5% of the shares in Metasurface Technologies, Accelerate’s shareholding interest in Metasurface Technologies shall be non-dilutable, until (i) Metasurface Technologies has an implied equity valuation based on an indicative fair market valuation of S\$60.0 million and (ii) Metasurface Technologies receives an amount of at least an additional S\$7.0 million in equity financing. Prior to (i) and (ii) being satisfied, Metasurface Technologies shall in the event of an equity financing round make a bonus issue of such number of shares in Metasurface Technologies to Accelerate for no additional consideration such that Accelerate’s shareholding interest in Metasurface Technologies shall on a fully-diluted basis remain the same immediately after any equity financing round. For so long as MMI holds at least 2.5% of the shares in Metasurface Technologies, Metasurface Technologies

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## HISTORY AND DEVELOPMENT

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shall in the event of an equity financing round where Metasurface Technologies has an implied equity valuation based on an indicative fair market valuation of less than S\$40.0 million, make a bonus issue of such number of shares in Metasurface Technologies to MMI for no additional consideration such that MMI’s shareholding interest in Metasurface Technologies shall on a fully-diluted basis remain the same immediately after any equity financing round.

- **Reserved matters.** The affirmative vote of MST Shareholders holding at least 50% of the Shares (other than Mr. Chua and Mrs. Chua) shall be required to pass resolutions relating to the appointment of and changes in the auditors of Metasurface Technologies, material change in Metasurface Technologies’s accounting policies, amendment to the constitutional documents of Metasurface Technologies, winding up, judicial management, receivership and/or dissolution of Metasurface Technologies, or the entry into a compromise or arrangement by Metasurface Technologies with its creditors.
- **[REDACTED] put option.** In the event the [REDACTED] fails to materialise by a date falling 12 months after the first submission of our [REDACTED] (which shall automatically be extended until, whichever is earlier, (i) the date of our successful [REDACTED], or (ii) the date upon the earliest occurrence of any one of the following events (the “**Event of Reinstatement**”): (a) our Company formally withdraws the [REDACTED] or (b) the [REDACTED] lapses and our Company does not submit a renewed [REDACTED] within six months after the lapse), MMI has the option (but not the obligation) to require our Company to purchase all (and not part only) of its shares held on the date it issues a put option notice, at a price equivalent to the subscription consideration paid by MMI, plus interest on the subscription consideration commencing on the date immediately following the date falling 12 months after the first submission of our [REDACTED] and continue until the date of MMI’s put option notice. The interest shall be fixed at a simple interest rate of 6% per annum and be prorated by the number of days where the period of time is not a full calendar year.
- **Information right.** Metasurface Technologies shall provide MST Shareholders with access to all other information that the MST Shareholders are entitled to access under relevant laws and regulations, including but not limited to, minutes of general meetings, financial statements, and consolidated financial statements.

All such special shareholder rights were terminated and were of no further force or effect on 26 April 2023 when the [REDACTED] Investors ceased to be a shareholder of Metasurface Technologies (and became a Shareholder of our Company instead).

As such, no such special rights granted to the [REDACTED] Investors will survive on and after the [REDACTED]. In the event the [REDACTED] fails to materialise by a date falling 24 months after the first submission of our [REDACTED] (which shall be automatically extended until, whichever is earlier, (i) the date of our successful [REDACTED] on the Stock Exchange, or (ii) the date of Event of Reinstatement), the special rights shall then be automatically reinstated.

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## HISTORY AND DEVELOPMENT

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### Information about the [REDACTED] Investors

#### *Accelerate*

Accelerate is the commercialisation arm of the Agency for Science, Technology and Research (“A\*STAR”), Singapore’s lead public sector R&D agency that drives mission-oriented research that advances scientific discovery and technological innovation. Accelerate is an independent third party of our Group.

#### *MMI*

MMI is a public company limited by shares incorporated in Singapore in 1989. As at the Latest Practicable Date, MMI is indirectly owned and controlled by Precision Capital Holdings Limited which is directly owned as to approximately 80.30%, 13.88% and 5.82% by KKR Asian Fund L.P., KKR Partners II (International) L.P. and KKR 2006 Fund (Overseas), Limited Partnership, respectively.

KKR Asian Fund L.P. is an exempted limited partnership established in the Cayman Islands, and its general partner is KKR Associates Asia L.P., an exempted limited partnership also established in the Cayman Islands. KKR Asia Limited, a company incorporated in the Cayman Islands, is the general partner of KKR Associates Asia L.P. Kohlberg Kravis Roberts & Co. L.P. acts as the investment manager of KKR Asian Fund L.P. Kohlberg Kravis Roberts & Co. L.P. and KKR Asia Limited are ultimately controlled by KKR & Co. Inc. (NYSE: KKR), which is a Delaware corporation listed on the New York Stock Exchange.

MMI is a global supplier of high precision components and integrated automation solutions for multiple industries. MMI possesses advanced technological capabilities and manufacturing expertise in precision machining and assembly of electro-mechanical components in cleanrooms as well as design and assembly of automation equipment. MMI is an independent third party of our Group.

#### *Mr. Chua Lee Chai*

Mr. Chua Lee Chai is the father of Ms. Deborah Chua Wee Wei (one of our [REDACTED] Investors) and has retired. He was a director and managing director of a company based in Singapore engaged in wholesale of furniture. Mr. Chua Lee Chai is an independent third party of our Group.

#### *Ms. Deborah Chua Wee Wei*

Ms. Deborah Chua Wee Wei is a vice president of DBS Bank in Singapore. Ms. Deborah Chua Wee Wei is the daughter of Mr. Chua Lee Chai (one of our [REDACTED] Investors) and is an independent third party of our Group.

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## HISTORY AND DEVELOPMENT

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### *Mr. Ho Gim Hai and Ms. Soo Siew Har*

Mr. Ho Gim Hai is a director and an indirect shareholder of Tat Lee Engineering Private Limited. Founded in 1973 in Singapore, Tat Lee Engineering Private Limited provides sealing technology to the shipbuilding industry, mobility and transportation industry, manufacturing industry, petrochemical industry, water industry and power energy plants. Mr. Ho Gim Hai is the spouse of Ms. Soo Siew Har and each of Mr. Ho Gim Hai and Ms. Soo Siew Har is an independent third party of our Group.

### *Ms. Hong Haicheng*

Ms. Hong Haicheng is a director and shareholder of Ho Heng Food & Enterprise Pte. Ltd., a food and beverage company established in 2015 that operates a central kitchen supplying food products to its own food and beverage restaurant brands across Singapore. Ms. Hong Haicheng is an independent third party of our Group.

### *Mr. Poh Seng Kah*

Mr. Poh Seng Kah is a director and shareholder of Hock Chuan Hong Corporation Pte. Ltd. (“**Hock Chuan Hong**”). Founded in 2009, Hock Chuan Hong provides waste collection, process and industrial plant engineering design and consultancy services. Our Group entered into business transactions with Hock Chuan Hong during the Track Record Period. We incurred approximately S\$1,000 and S\$1,200 in relation to procurement of services from Hock Chuan Hong for the collection of waste coolant services for the years ended 31 December 2022 and 2023, respectively. Save as the aforementioned business relationship, each of Mr. Poh Seng Kah and Hock Chuan Hong is an independent third party of our Group.

### *Mr. Tan Beng Kiat*

Mr. Tan Beng Kiat is a director and shareholder of MJ Food Industry Pte. Ltd., a company incorporated in 2016 in Singapore that operates two central kitchens in Singapore, specialising in supplying Chinese food products and Malay sauces. Mr. Tan Beng Kiat is an independent third party of our Group.

### *Mr. Tan Kok Thye George*

Mr. Tan Kok Thye George has retired and, in 2006, was awarded the BBM “Bintang Bakti Masyarakat” Public Service Star by Singapore. He was an owner of a partnership based in Singapore engaged in retail sale of flowers. Mr. Tan Kok Thye George is an independent third party of our Group.



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## HISTORY AND DEVELOPMENT

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### *Ms. Zou Shuling*

Ms. Zou Shuling is a director and shareholder of Refined Manpower Pte. Ltd., an employment agency established in Singapore in 2016 that supplies labour workers. Ms. Zou Shuling is an independent third party of our Group.

### **Compliance with Interim Guidance and Guidance Letters**

On the basis that (i) the considerations for the [REDACTED] Investments had been irrevocably settled more than 28 clear days before the date of the first submission of the application form for the [REDACTED] and (ii) no special rights granted to the [REDACTED] Investors referred to in “— [REDACTED] — Special rights” will survive after the [REDACTED], the Sole Sponsor is of the view that the [REDACTED] Investments are in compliance with Chapter 4.2 of the Guide for New Listing Applicants issued by the Stock Exchange.

### **Public float**

To the best of our Directors’ knowledge, each of our [REDACTED] Investors (i) is not a core connected person of our Company; (ii) has not been financed directly or indirectly by a core connected person of the Group for the subscription of Shares; and (iii) is not accustomed to taking instructions from a core connected person of our Group in relation to the acquisition, disposal, voting or other disposition of the Shares registered in his/her/its name or otherwise held by him/her/it, and such Shares held by them will constitute part of the public float for the purposes of Rule 11.23 of the GEM Listing Rules.

### **Ms. Pang and acquisition of SPW**

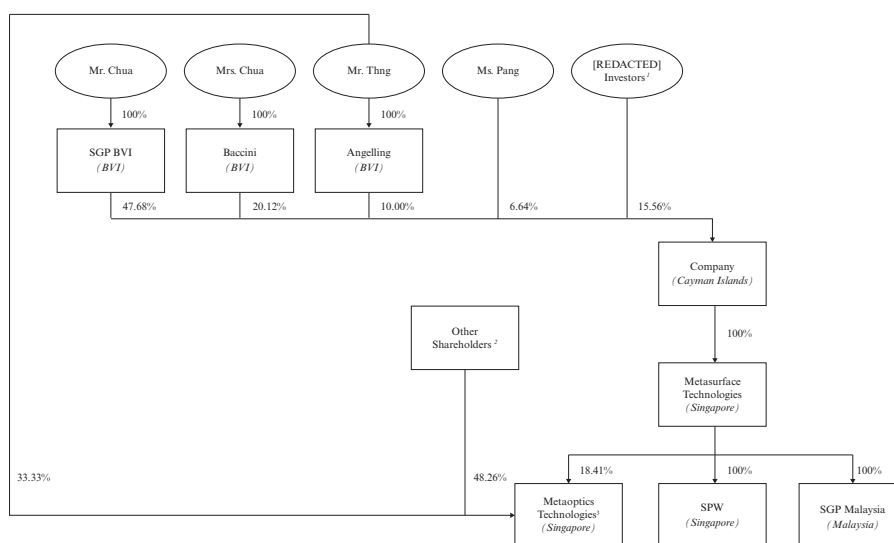
On 1 December 2021, immediately upon completion of the acquisition of SPW which is part of the Reorganisation, Ms. Pang became a shareholder of Metasurface Technologies as to approximately 7.98%. For details, please see “— Reorganisation — 2. Acquisition of SPW”.



## HISTORY AND DEVELOPMENT

### CORPORATE AND SHAREHOLDING STRUCTURE UPON COMPLETION OF THE REORGANISATION AND THE [REDACTED] INVESTMENTS

The following diagram illustrates the corporate and shareholding structure of our Group as at the Latest Practicable Date after the completion of the Reorganisation and the [REDACTED] Investments and immediately prior to the [REDACTED] and the [REDACTED]:



*Notes:*

1. The [REDACTED] Investors comprise Accelerate, MMI, Zou Shuling, Hong Haicheng, Soo Siew Har and Ho Gim Hai, Chua Lee Chai, Tan Beng Kiat, Deborah Chua Wee Wei, Tan Kok Thy George and Poh Seng Kah. They do not act in concert with each other.
2. Other shareholders of Metaoptics Technologies comprise Aquaspring Group Limited (“**Aquaspring**”) (12.19%), Origgin Ventures Pte. Ltd. (“**Origgin**”) (9.03%), MMI (14.75%), Autec Solutions Pte. Ltd. (“**Autec**”) (5.30%), Haur-Jye Technology Co., Ltd. (“**Haur-Jye**”) (2.39%), Dong & Geng Capital Pte. Ltd. (“**Dong & Geng**”) (1.96%), Dr. Arseniy Kuznetsov (“**Dr. Kuznetsov**”) (1.82%) and Mr. A Chua (0.82%). They do not act in concert with each other.

Aquaspring is an investment holding company incorporated in the BVI in 2019. It is beneficially and wholly owned by Mr. Lin Shui Ching, who operates a specialty chemicals business based in Taiwan providing plastic pigments, dyes and fine chemical raw materials. Each of Mr. Lin Shui Ching and Aquaspring is an independent third party of our Group.

Origgin is a pre-seed investment and deep technology venture capital firm based in Singapore and established in 2019, which provides capital funding to technology start-ups and, through working with industry partners and leading research institutes, provides entrepreneurial, commercial and management expertise to support such start-ups. Its investment portfolio of deep technology innovative start-ups spans across industries such as agri-food, advanced engineering, healthcare, information and communications technology. Origgin is an independent third party of our Group.

For details on MMI, please see “— [REDACTED] Investments — Information about the [REDACTED] Investors — MMI” above.

THIS DOCUMENT IS IN DRAFT FORM, INCOMPLETE AND SUBJECT TO CHANGE AND THE INFORMATION MUST BE READ IN CONJUNCTION WITH THE SECTION HEADED “WARNING” ON THE COVER OF THIS DOCUMENT.

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## HISTORY AND DEVELOPMENT

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Autec is a private company limited by shares incorporated in Singapore in 2010 which is specialised in providing design and total solutions for high precision components made with polymeric and elastomeric materials. Applications of Autec’s solutions cover various industries including medical, automotive, electronics and lifestyle. Autec is an independent third party of our Group.

Dong & Geng is an exempt private company limited by shares incorporated in Singapore in 2021. It is an investment holding company. Dong & Geng is an independent third party of our Group.

Haur-Jye is a limited company incorporated in Taiwan in 2004 which is principally engaged in electronics components manufacturing and wholesale of hardware and industrial catalyst. Haur-Jye is an independent third party of our Group.

Dr. Kuznetsov is currently a principal scientist at A\*STAR and an independent third party of our Group.

For details on Mr. A Chua, please see “Relationship with our Controlling Shareholders — Background of our Controlling Shareholders — Controlling Shareholders and Mr. A Chua acting in concert”.

3. Metaoptics Technologies is an associate company of our Group.

## POST-REORGANISATION CORPORATE ACTIONS

### Increase of authorised share capital

On [•], our Shareholders resolved that the authorised share capital of our Company be increased to HK\$[1,000,000] divided into [1,000,000,000] Shares of HK\$0.001 each.

**[REDACTED]**

Conditional on the share premium account of our Company being credited as a result of the [REDACTED], our Directors were authorised to capitalise approximately HK\$[REDACTED] standing to the credit of the share premium account of our Company by applying such sum in paying up in full at par [REDACTED] Shares, such Shares to be issued and allotted on the [REDACTED], credited as fully-paid at par to our Shareholder(s) whose name(s) appear on the register of members of our Company at the close of business on [•] in proportion (as near as possible without involving fractions so that no fraction of a share shall be issued and allotted) to their then shareholding in our Company and the Shares to be issued and allotted pursuant to the [REDACTED] shall carry the same rights in all respects with the then existing issued Shares. Details of the resolutions of our Shareholders dated [•] are set out in “A. Further Information about Our Group — 5. Resolutions in writing of our Shareholders passed on [•]” in Appendix V to this document.

## HISTORY AND DEVELOPMENT

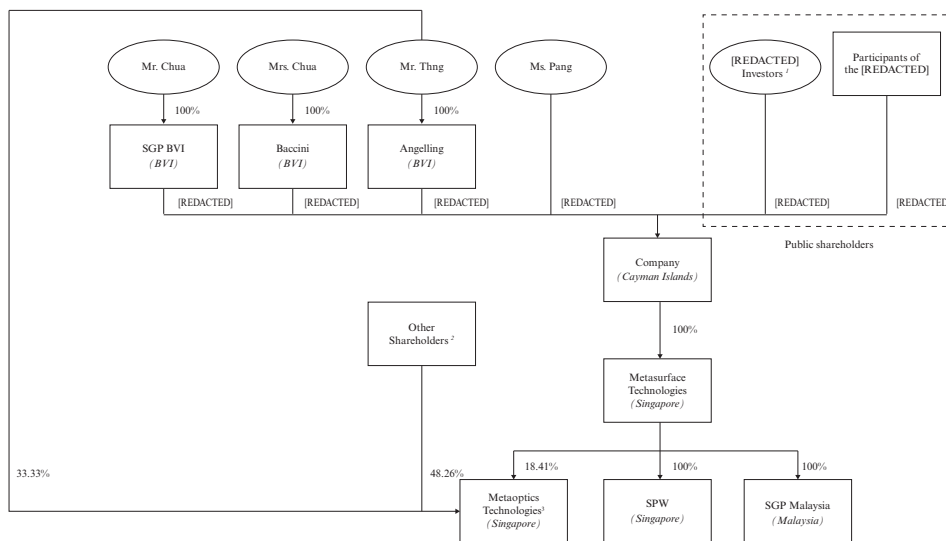
The following table sets out our shareholding structure as at the Latest Practicable Date and upon completion of the [REDACTED] and the [REDACTED] (without taking into account the Shares which may be issued and allotted upon exercise of options which may be granted under the [REDACTED] Share Option Scheme):

| Shareholders                   | Number of Shares as at the Latest Practicable Date | Approximate shareholding percentage as at the Latest Practicable Date (%) | Number of Shares upon completion of the [REDACTED] and the [REDACTED] | Approximate shareholding percentage upon completion of the [REDACTED] and the [REDACTED] (%) |
|--------------------------------|--|---|---|--|
| SGP BVI                        | 2,668,459  | 47.68   | [REDACTED]  | [REDACTED]   |
| Baccini                        | 1,126,058  | 20.12   | [REDACTED]  | [REDACTED]   |
| Angelling                      | 559,651  | 10.00   | [REDACTED]  | [REDACTED]   |
| Ms. Pang                       | 371,343  | 6.64  | [REDACTED]  | [REDACTED]   |
| <i>[REDACTED] Investors</i>    |  |   |   |  |
| Accelerate                     | 279,826  | 5.00  | [REDACTED]  | [REDACTED]   |
| MMI                            | 139,913  | 2.50  | [REDACTED]  | [REDACTED]   |
| Zou Shuling                    | 80,789   | 1.44  | [REDACTED]  | [REDACTED]   |
| Hong Haicheng                  | 76,172   | 1.36  | [REDACTED]  | [REDACTED]   |
| Soo Siew Har and Ho Gim Hai    | 69,247   | 1.24  | [REDACTED]  | [REDACTED]   |
| Chua Lee Chai                  | 57,706   | 1.03  | [REDACTED]  | [REDACTED]   |
| Tan Beng Kiat                  | 57,706   | 1.03  | [REDACTED]  | [REDACTED]   |
| Deborah Chua Wee Wei           | 57,706   | 1.03  | [REDACTED]  | [REDACTED]   |
| Tan Kok Thye George            | 28,853   | 0.52  | [REDACTED]  | [REDACTED]   |
| Poh Seng Kah                   | 23,082   | 0.41  | [REDACTED]  | [REDACTED]   |
| Participants of the [REDACTED] | <u>[REDACTED]</u>                                  | <u>[REDACTED]</u>   | <u>[REDACTED]</u>   | <u>[REDACTED]</u>  |
| Total:                         | <u>5,596,511</u>                                   | <u>100</u>  | <u>[REDACTED]</u>   | <u>[REDACTED]</u>  |

## HISTORY AND DEVELOPMENT

### CORPORATE AND SHAREHOLDING STRUCTURE UPON COMPLETION OF THE [REDACTED] AND THE [REDACTED]

The chart below shows our shareholding and corporate structure immediately upon completion of the [REDACTED] and the [REDACTED] (without taking into account the Shares which may be issued and allotted upon exercise of options which may be granted under the [REDACTED] Share Option Scheme):



*Notes:*

- The table below sets out the names of the [REDACTED] Investors who will be counted as public float immediately following the completion of the [REDACTED] and the [REDACTED] (without taking into account the Shares which may be issued and allotted upon exercise of options which may be granted under the [REDACTED] Share Option Scheme) for the purposes of Rule 11.23 of the GEM Listing Rules and their respective shareholdings:

| Name of the [REDACTED] Investors | Approximate shareholding in our Company immediately following the completion of the [REDACTED] and the [REDACTED] (%) |
|----------------------------------|---|
| 1. Accelerate                    | [REDACTED]  |
| 2. MMI                           | [REDACTED]  |
| 3. Zou Shuling                   | [REDACTED]  |
| 4. Hong Haicheng                 | [REDACTED]  |
| 5. Soo Siew Har and Ho Gim Hai   | [REDACTED]  |
| 6. Chua Lee Chai                 | [REDACTED]  |
| 7. Tan Beng Kiat                 | [REDACTED]  |
| 8. Deborah Chua Wee Wei          | [REDACTED]  |
| 9. Tan Kok Thye George           | [REDACTED]  |
| 10. Poh Seng Kah                 | [REDACTED]  |

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## HISTORY AND DEVELOPMENT

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Immediately upon the [REDACTED] and the [REDACTED], an aggregate of approximately [REDACTED] of the issued Shares will be counted as part of the public float for the purposes of Rule 11.23 of the GEM Listing Rules.

2. Other shareholders of Metaoptics Technologies comprise Aquaspring (12.19%), Origgin (9.03%), MMI (14.75%), Autec (5.30%), Haur-Jye (2.39%), Dong & Geng (1.96%), Dr. Kuznetsov (1.82%) and Mr. A Chua (0.82%). They do not act in concert with each other. For details on the other Shareholders of Metaoptics Technologies, see Note 2 to the diagram in “— Corporate Shareholding Structure upon Completion of the Reorganisation and the [REDACTED] Investments”.
3. Metaoptics Technologies is an associate company of our Group.