
APPENDIX V**STATUTORY AND GENERAL INFORMATION**

A. FURTHER INFORMATION ABOUT OUR GROUP**1. Incorporation of our Company**

Our Company was incorporated in the Cayman Islands under the Cayman Companies Act as an exempted company with limited liability on 7 December 2021. Our principal place of business in Singapore is at No. 43 Tuas View Circuit, Singapore 637360. Our registered office is at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111 Cayman Islands. We have been registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance on [•] and have established a principal place of business in Hong Kong at 5/F, Manulife Place, 348 Kwun Tong Road, Kowloon, Hong Kong. Mr. NG Cheuk Kin has been appointed as the authorised representative of our Company for the acceptance of service of process and notices on behalf of our Company in Hong Kong.

As a company incorporated in the Cayman Islands, our operations are subject to the Memorandum of Association and the Articles of Association and the Cayman Islands company law. A summary of certain provisions of the Memorandum of Association and the Articles of Association and certain aspects of the Cayman Islands company law is set out in Appendix IV to this document.

2. Changes in the share capital of our Company

As at the date of incorporation of our Company, our Company had an authorised share capital of HK\$380,000, divided into 380,000,000 shares of HK\$0.001 each.

The following changes in the share capital of our Company have taken place since the date of incorporation of our Company up to the date of this document:

- (a) At the time of incorporation, one Share was issued and allotted to an independent third party as the first subscriber, and the said one Share was subsequently transferred to SGP BVI on the same day;
- (b) On 26 April 2023, our Company issued and allotted 2,668,458 ordinary shares, 1,126,058 ordinary shares, 559,651 ordinary shares, 371,343 ordinary shares, 279,826 ordinary shares, 139,913 ordinary shares, 80,789 ordinary shares, 76,172 ordinary shares, 69,247 ordinary shares, 57,706 ordinary shares, 57,706 ordinary shares, 57,706 ordinary shares, 28,853 ordinary shares and 23,082 ordinary shares to each of SGP BVI, Baccini, Angelling, Ms. Pang, 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 Thye George and Poh Seng Kah, respectively; and
- (c) On [•], our authorised share capital was increased from HK\$380,000 divided into 380,000,000 Shares of HK\$0.001 each, to HK\$[1,000,000] divided into [1,000,000,000] Shares of HK\$0.001 each, by the creation of [620,000,000] Shares of HK\$0.001 each.

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Immediately following the completion of the [REDACTED] and the [REDACTED] but without taking into account any Shares which may be issued and allotted upon exercise of the options which may be granted under the [REDACTED] Share Option Scheme, the issued share capital of our Company will be [REDACTED], divided into [REDACTED] Shares, all fully paid or credited as fully paid.

Save as disclosed above and in “5. Resolutions in writing of our Shareholders passed on [•]” below, there has been no alteration in the share capital of our Company since its incorporation.

3. Our subsidiaries

Certain details of our subsidiaries are set out in Appendix I to this document. Save as set out in Appendix I to this document, we do not have any other subsidiaries.

The following alterations in the share capital of our subsidiaries have taken place within the two years immediately preceding the date of this document:

- (a) On 1 December 2021, Metasurface Technologies issued and allotted 371,343 shares to each of Mr. Chua and Ms. Pang to settle the aggregate consideration of S\$5,474,550 for the transfer of 350,000 shares in SPW by each of Mr. Chua and Ms. Pang to Metasurface Technologies;
- (b) On 28 December 2021, Metasurface Technologies allotted, and nine individuals subscribed for, shares in Metasurface Technologies set out below:

Name	Number of shares	Consideration (S\$)
Zou Shuling	43,440	700,000
Hong Haicheng	40,958	660,000
Soo Siew Har and Ho Gim Hai	37,235	600,000
Chua Lee Chai	31,029	500,000
Tan Beng Kiat	31,029	500,000
Deborah Chua Wee Wei	31,029	500,000
Tan Kok Thye George	15,514	250,000
Poh Seng Kah	12,412	200,000

- (c) On 27 September 2022, Mrs. Chua subscribed for, and Metasurface Technologies issued and allotted to Mrs. Chua, 279,800 ordinary shares in Metasurface Technologies as a result of which an outstanding amount of approximately S\$4,285,000 due from Metasurface Technologies to Mrs. Chua was deemed to be full repaid;
- (d) On 14 October 2022, 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; and

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- (e) On 30 January 2023, 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.

Save as disclosed above, there has been no alteration in the share capital of our subsidiaries within the two years immediately preceding the date of this document.

4. Corporate reorganisation

In order to rationalise our structure and prepare for the [REDACTED], our Group has undertaken several restructuring steps, particulars of which are set out in “History and Development — Reorganisation”.

5. Resolutions in writing of our Shareholders passed on [•]

Pursuant to the written resolutions passed by our Shareholders on [•]:

- (a) conditional upon (i) the [REDACTED] granting the approval of the [REDACTED] of, and the permission to [REDACTED] in, the Shares in issue and to be issued pursuant to the [REDACTED] and the [REDACTED] and the Shares which may be issued upon exercise of the [REDACTED] Share Options, and such [REDACTED] and permission not subsequently having been revoked prior to the commencement of dealing in the Shares on the Stock Exchange, (ii) the [REDACTED] having been duly agreed between the [REDACTED] (for itself and on behalf of the [REDACTED]) and our Company, (iii) the execution and delivery of the [REDACTED] on or around the [REDACTED], and (iv) the obligations of the [REDACTED] under each of the [REDACTED] having become unconditional and not having been terminated in accordance with the terms therein or otherwise, in each case on or before such dates as may be specified in such agreements:
- (1) the [REDACTED] was approved and our Directors were authorised to approve the allotment and issue of the Shares pursuant to the [REDACTED] on and subject to the terms and conditions thereof as set out in this document;
 - (2) the proposed [REDACTED] was approved and our Directors were authorised to implement the proposed [REDACTED];
 - (3) the [REDACTED] was approved and 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 allotted and issued on the [REDACTED], credited as fully-paid at par to our Shareholder(s) whose name(s) appear on the register of members of

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our Company at the close of business on [•], [•] 2024 in proportion (as near as possible without involving fractions so that no fraction of a share shall be allotted and issued) to their then shareholding in our Company and the Shares to be allotted and issued pursuant to the [REDACTED] shall carry the same rights in all respects with the then existing issued Shares and our Directors were authorised to allot and issue the Shares under the [REDACTED] and to give effect to such capitalisation;

- (4) a general unconditional mandate relating to the issue of Shares was given to our Directors to exercise all powers of our Company to allot, issue and deal with, otherwise than pursuant to a rights issue, or any scrip dividend scheme or similar arrangement providing for allotment and issue of Shares in lieu of the whole or in part of a dividend on Shares in accordance with our Articles, or any specific authority granted by our Shareholders in general meeting(s), or pursuant to the exercise of any [REDACTED] Share Options or any other arrangement which may be regulated under Chapter 23 of the GEM Listing Rules, such number of Shares representing up to 20% of the total number of Shares in issue immediately upon completion of the [REDACTED] and the [REDACTED], and such mandate to remain in effect until the conclusion of our next annual general meeting unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions, or the expiration of the period within which our next annual general meeting is required by our Articles or any applicable laws of the Cayman Islands to be held, or when the passing of an ordinary resolution of our Shareholders in a general meeting revoking, varying or renewing such mandate, which occurs first (the “**Relevant Period**”);
- (5) a general unconditional mandate relating to the repurchase of Shares was given to our Directors to exercise all powers for and on behalf of our Company to repurchase on the Stock Exchange, or on any other approved stock exchange on which our securities may be listed and which is recognised by the SFC and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or requirements of the GEM Listing Rules or of any other stock exchange on which our securities may be listed, as amended from time to time such number of Shares representing up to 10% of the total number of Shares in issue immediately upon completion of the [REDACTED] and [REDACTED], such mandate to remain in effect during the Relevant Period;
- (6) the extension of the Issuing Mandate by the addition to the total number of Shares in issue which may be allotted and issued or agreed conditionally or unconditionally to be allotted or issued by our Directors pursuant to such Issuing Mandate of the aggregate number of Shares repurchased by our Company pursuant to the Repurchase

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Mandate, provided that such extended amount shall not exceed 10% of the total number of Shares in issue immediately upon completion of the [REDACTED] and the [REDACTED]; and

- (7) the [REDACTED] Share Option Scheme was approved and adopted with such additions, amendments or modifications thereto as may be approved by our Directors in their absolute discretion and our Directors were authorised, at their absolute discretion, to implement the [REDACTED] Share Option Scheme, to grant [REDACTED] Share Options thereunder, to allot, issue and deal with the Shares thereunder, to modify or amend the [REDACTED] Option Scheme, to apply to the Stock Exchange for the listing of, and permission to deal in, the Shares issued upon exercise of the [REDACTED] Share Options, and to take all such steps as may be necessary, desirable or expedient to implement or give effect to the [REDACTED] Share Option Scheme;
- (b) our Memorandum and Articles were adopted in substitution of and to the exclusion of the existing memorandum of association and articles of association of our Company with effect from the [REDACTED]; and
- (c) the authorised share capital of our Company was increased from [HK\$380,000 divided into 380,000,000 Shares of HK\$0.001 each] to [HK\$1,000,000 divided into 1,000,000,000 Shares of HK\$0.001 each] by the creation of an additional [620,000,000] Shares of HK\$0.001 each with effect from the [REDACTED].

6. Repurchase of our own securities

As mentioned in “5. Resolutions in writing of our Shareholders passed on [•]” above, a general unconditional mandate was granted to our Directors to exercise all powers of our Company to repurchase Shares on the Stock Exchange or on any other stock exchange on which the securities of our Company may be listed.

(a) Provisions of the GEM Listing Rules

The GEM Listing Rules permit a company with a primary listing on the Stock Exchange to repurchase its securities on the Stock Exchange subject to certain restrictions, the more important of which are summarised below:

(i) Shareholders’ approval

All proposed repurchases of securities (which must be fully paid up in the case of shares) by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution by shareholders in general meeting, either by way of general mandate or by specific approval of a particular transaction.

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(ii) Source of funds

Repurchases must be funded out of funds legally available for such purpose. A listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange as amended from time to time. Subject to the foregoing, any repurchase by our Company may be made out of the profits or share premium of our Company or out of the proceeds of a fresh issue of Shares made for the purpose of the repurchase and, in the case of any premium payable on the purchase, out of the profits of our Company or from sums standing to the credit of the share premium account of our Company Subject to the Cayman Companies Act, a repurchase may also be made out of capital.

(iii) Trading restrictions

The total number of shares which a listed company may repurchase on the Stock Exchange is the number of shares representing up to a maximum of 10% of the aggregate number of shares in issue. A company may not issue or announce a proposed issue of new securities for a period of 30 days immediately following a repurchase (other than an issue of securities pursuant to an exercise of warrants, share options or similar instruments requiring the company to issue securities which were outstanding prior to such repurchase) without the prior approval of the Stock Exchange. In addition, a listed company is prohibited from repurchasing its shares on the Stock Exchange if the purchase price is higher by 5% or more than the average closing market price for the five preceding trading days on which its shares were traded on the Stock Exchange. The GEM Listing Rules also prohibit a listed company from repurchasing its securities if the repurchase would result in the number of listed securities which are in the hands of the public falling below the relevant prescribed minimum percentage as required by the Stock Exchange. A listed company is required to procure that the broker appointed by it to effect a repurchase of securities shall disclose to the Stock Exchange such information with respect to the repurchase as the Stock Exchange may require.

(iv) Status of repurchased securities

All repurchased securities (whether effected on the Stock Exchange or otherwise) will be automatically delisted and cancelled and the certificates for those securities must be cancelled and destroyed.

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(v) Suspension of repurchases

A listed company may not make any repurchase of securities at any time after inside information has come to its knowledge until the information has been made publicly available. In particular, during the period of one month immediately preceding the earlier of (a) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the GEM Listing Rules) for the approval of a listed company’s results for any year, half-year, quarterly or any other interim period (whether or not required under the GEM Listing Rules) and (b) the deadline for publication of an announcement of a listed company’s results for any year or half-year under the GEM Listing Rules, or quarterly or any other interim period (whether or not required under the GEM Listing Rules), and ending on the date of the results announcement, the listed company may not repurchase its shares on the Stock Exchange other than in exceptional circumstances. In addition, the Stock Exchange may prohibit a repurchase of securities on the Stock Exchange if a listed company has breached the GEM Listing Rules.

(vi) Reporting requirements

Certain information relating to repurchases of securities on the Stock Exchange or otherwise must be reported to the Stock Exchange not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the following business day. In addition, a listed company’s annual report is required to disclose details regarding repurchases of securities made during the year, including a monthly analysis of the number of securities repurchased, the purchase price per share or the highest and lowest price paid for all such repurchases, where relevant, and the aggregate prices paid, and the reasons for making the repurchases.

(vii) Core connected persons

A listed company is prohibited from knowingly repurchasing securities on the Stock Exchange from a core connected person and a core connected person is prohibited from knowingly selling his securities to the company.

(b) Reasons for repurchases

Our Directors believe that the ability to repurchase Shares is in the interests of our Company and the Shareholders. Repurchases may, depending on market conditions, funding arrangements and other circumstances, result in an increase in the net assets and/or earnings per Share. Our Directors sought the grant of a general mandate to repurchase Shares to give our Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by our Directors at the relevant time having regard to the circumstances then pertaining. Repurchases of Shares will only be made when our Directors believe that such repurchases will benefit our Company and our Shareholders.

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(c) Funding of repurchases

In repurchasing Shares, our Company may only apply funds lawfully available for such purpose in accordance with our Memorandum of Association and our Articles of Association, the GEM Listing Rules and the applicable laws of the Cayman Islands. There could be a material and adverse impact on the working capital and/or gearing position of our Company (as compared with the position disclosed in this document) in the event that the repurchase mandate were to be carried out in full at any time during the share repurchase period. However, our Directors do not propose to exercise the mandate to such extent as would, in the circumstances, have a material and adverse effect on the working capital requirements of our Company or the gearing levels which in the opinion of our Directors are from time to time appropriate for our Company.

(d) General

The exercise in full of the repurchase mandate, on the basis of [REDACTED] Shares in issue immediately following the completion of the [REDACTED] and the [REDACTED] (without taking into account any Shares which may be issued and allotted upon the exercise of the options which may be granted under the [REDACTED] Share Option Scheme), could accordingly result in up to [REDACTED] Shares being repurchased by our Company during the Relevant Period.

None of our Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates, has any present intention to sell any Shares to our Company or our subsidiaries.

Our Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the repurchase mandate in accordance with the GEM Listing Rules and the applicable laws in the Cayman Islands.

No core connected person of our Company has notified our Company that he or she has a present intention to sell Shares to our Company, or has undertaken not to do so, if the repurchase mandate is exercised.

If, as a result of any repurchase of Shares pursuant to the repurchase mandate, a Shareholder's proportionate interest in the voting rights of our Company is increased, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, our Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the repurchase mandate.

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Any repurchase of Shares that results in the number of Shares held by the public falling below 25% of the total number of Shares in issue, being the relevant minimum prescribed percentage as required by the Stock Exchange (or such other percentage as may be so prescribed from time to time), could only be implemented if the Stock Exchange agreed to waive the requirement regarding the public float under Rule 11.23 of the GEM Listing Rules. However, our Directors have no present intention to exercise the repurchase mandate to such an extent that, under the circumstances, there would be insufficient public float as prescribed under the GEM Listing Rules.

B. FURTHER INFORMATION ABOUT OUR BUSINESS**1. Summary of Material contracts**

The following contracts (not being contracts entered into in the ordinary course of business) were entered into by our Company or its subsidiaries within the two years preceding the date of this document and are or may be material:

- (a) the subscription agreement dated 14 October 2022 entered into between Metasurface Technologies Pte. Ltd. and Accelerate Technologies Pte. Ltd., pursuant to which, Metasurface Technologies Pte. Ltd. agreed to allot and issue, and Accelerate Technologies Pte. Ltd. agreed to subscribe to, 272,462 ordinary shares in Metasurface Technologies Pte. Ltd., for a consideration of S\$2,880,000;
- (b) the set-off deed dated 27 September 2022 entered into between Metasurface Technologies Pte. Ltd. and JEE Wee Jene, pursuant to which, Metasurface Technologies Pte. Ltd. agreed to allot and issue, and JEE Wee Jene agreed to subscribe to 279,800 ordinary shares in Metasurface Technologies Pte. Ltd. as a result of which an outstanding amount of S\$4,285,301.09 due from Metasurface Technologies Pte. Ltd. to JEE Wee Jene was deemed to be fully repaid;
- (c) the subscription agreement dated 30 January 2023 entered into between Metasurface Technologies Pte. Ltd. and MMI Holdings Limited, pursuant to which, Metasurface Technologies Pte. Ltd. agreed to allot and issue, and MMI Holdings Limited agreed to subscribe to, 139,913 ordinary shares in Metasurface Technologies Pte. Ltd., for a consideration of S\$1,000,000;
- (d) the shareholders agreement dated 30 January 2023 entered into among Metasurface Technologies Pte. Ltd., CHUA Chwee Lee, JEE Wee Jene, THNG Chong Kim, PANG Chen May, ZOU Shuling, HONG Haicheng, HO Gim Hai and SOO Siew Har, CHUA Lee Chai, TAN Beng Kiat, Deborah CHUA Wee Wei, TAN Kok Thy George, Accelerate Technologies Pte. Ltd. and MMI Holdings Limited;

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- (e) the restructuring deed dated 26 April 2023 entered into among Metasurface Technologies Holdings Limited, Metasurface Technologies Pte. Ltd., CHUA Chwee Lee, SGP Capital Holdings Limited, JEE Wee Jene, Baccini Capital Holdings Limited, THNG Chong Kim, Angelling Capital Holdings Limited, PANG Chen May, Accelerate Technologies Pte. Ltd., MMI Holdings Limited, ZOU Shuling, HONG Haicheng, SOO Siew Har and HO Gim Hai, CHUA Lee Chai, TAN Beng Kiat, Deborah CHUA Wee Wei, TAN Kok Thye George and POH Seng Kah, pursuant to which (i) CHUA Chwee Lee transferred to Metasurface Technologies Holdings Limited 2,668,459 ordinary shares in Metasurface Technologies Pte. Ltd., in return for which Metasurface Technologies Holdings Limited issued and allotted 2,668,458 ordinary shares to SGP Capital Holdings Limited, (ii) JEE Wee Jene transferred to Metasurface Technologies Holdings Limited 1,126,058 ordinary shares in Metasurface Technologies Pte. Ltd., in return for which Metasurface Technologies Holdings Limited issued and allotted 1,126,058 ordinary shares to Baccini Capital Holdings Limited, (iii) THNG Chong Kim transferred to Metasurface Technologies Holdings Limited 559,651 ordinary shares in Metasurface Technologies Pte. Ltd., in return for which Metasurface Technologies Holdings Limited issued and allotted 559,651 ordinary shares to Angelling Capital Holdings Limited, (iv) PANG Chen May transferred to Metasurface Technologies Holdings Limited 371,343 ordinary shares in Metasurface Technologies Pte. Ltd., in return for which Metasurface Technologies Holdings Limited issued and allotted 371,343 ordinary shares to PANG Chen May, (v) Accelerate Technologies Pte. Ltd. transferred to Metasurface Technologies Holdings Limited 279,826 ordinary shares in Metasurface Technologies Pte. Ltd., in return for which Metasurface Technologies Holdings Limited issued and allotted 279,826 ordinary shares to Accelerate Technologies Pte. Ltd., (vi) MMI Holdings Limited transferred to Metasurface Technologies Holdings Limited 139,913 ordinary shares in Metasurface Technologies Pte. Ltd., in return for which Metasurface Technologies Holdings Limited issued and allotted 139,913 ordinary shares to MMI Holdings Limited, (vii) ZOU Shuling transferred to Metasurface Technologies Holdings Limited 80,789 ordinary shares in Metasurface Technologies Pte. Ltd., in return for which Metasurface Technologies Holdings Limited issued and allotted 80,789 ordinary shares to ZOU Shuling, (viii) HONG Haicheng transferred to Metasurface Technologies Holdings Limited 76,172 ordinary shares in Metasurface Technologies Pte. Ltd., in return for which Metasurface Technologies Holdings Limited issued

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and allotted 76,172 ordinary shares to HONG Haicheng, (ix) SOO Siew Har and HO Gim Hai transferred to Metasurface Technologies Holdings 69,247 ordinary shares, in return for which Metasurface Technologies Holdings Limited issued and allotted 69,247 ordinary shares to SOO Siew Har and HO Gim Hai, (x) CHUA Lee Chai transferred to Metasurface Technologies Holdings Limited 57,706 ordinary shares in Metasurface Technologies Pte. Ltd., in return for which Metasurface Technologies Holdings Limited issued and allotted 57,706 ordinary shares to CHUA Lee Chai, (xi) TAN Beng Kiat transferred to Metasurface Technologies Holdings Limited 57,706 ordinary shares in Metasurface Technologies Pte. Ltd. to, in return for which Metasurface Technologies Holdings Limited issued and allotted 57,706 ordinary shares to TAN Beng Kiat, (xii) Deborah CHUA Wee Wei transferred to Metasurface Technologies Holdings 57,706 ordinary shares in Metasurface Technologies Pte. Ltd., in return for which Metasurface Technologies Holdings Limited issued and allotted 57,706 ordinary shares to Deborah CHUA Wee Wei, (xiii) Tan Kok Thye George transferred to Metasurface Technologies Holdings Limited 28,853 ordinary shares in Metasurface Technologies Pte. Ltd., in return for which Metasurface Technologies Holdings Limited issued and allotted 28,853 ordinary shares to Tan Kok Thye George and (xiv) Poh Seng Kah transferred to Metasurface Technologies Holdings Limited 23,082 ordinary shares in Metasurface Technologies Pte. Ltd., in return for which Metasurface Technologies Holdings Limited issued and allotted 23,082 ordinary shares to Poh Seng Kah.

- (f) the share purchase agreement dated 16 May 2023 entered into between THNG Chong Kim and Metasurface Technologies Pte. Ltd., pursuant to which, Metasurface Technologies Pte. Ltd. agreed to sell and THNG Chong Kim agreed to purchase 125,767 ordinary shares in Metaoptics Technologies Pte. Ltd. for a consideration of S\$180,000;
- (g) the Deed of Non-Competition;
- (h) the Deed of Indemnity; and
- (i) the [REDACTED].

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2. Material intellectual property rights

As at the Latest Practicable Date, we have registered and have applied for the registration of the following intellectual property rights which are material in relation to our business.

(a) Trademarks

As at the Latest Practicable Date, we have registered the following trademarks which are material to our business:

No.	Trademark	Class	Registered owner	Place of registration	Registration number	Expiry date
1.		40	Metasurface Technologies	Hong Kong	305823243	5 December 2031
2.	METASURFACE	40	Metasurface Technologies	Singapore	40202128812P	26 November 2031
3.		40	Metasurface Technologies	Singapore	40202128813V	26 November 2031

(b) Domain Names

As at the Latest Practicable Date, we have registered the following domain names which are material to our business:

No.	Domain Name	Registered owner	Expiry date
1.	Metatechnologies.com.sg	Metasurface Technologies	1 October 2024

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C. FURTHER INFORMATION ABOUT OUR DIRECTORS, CHIEF EXECUTIVE AND SUBSTANTIAL SHAREHOLDERS

1. Disclosure of interests

(a) Interests of Directors and chief executives

The interests of our Directors and chief executives immediately upon completion of the [REDACTED] and the [REDACTED] (without taking into account the Shares which may be issued and allotted upon exercise of the options which may be granted under the [REDACTED] Share Option Scheme) in the Shares, underlying Shares or debentures of us or any of our associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to us and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO), or which will be required to be notified to our Company and the Stock Exchange pursuant to the “required standard of dealings” as contained in Chapter 5 of the GEM Listing Rules, once the Shares are listed, are as follows:

(i) Our Company

Name of Director/ chief executive	Shares in our Company ⁽¹⁾				Approximate percentage of total number of issued shares
	Personal interests (held as beneficial owner)	Interests of spouse	Corporate interests (interests of controlled corporations)	Total interests	
Mr. Chua ⁽²⁾	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Mrs. Chua ⁽³⁾	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Thng ⁽⁴⁾	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Notes:

- (1) All interests in shares in our Company are held in long position.
- (2) SGP BVI is wholly-owned by Mr. Chua, and therefore Mr. Chua is deemed to be interested in the [REDACTED] Shares held by SGP BVI pursuant to the SFO. Mr. Chua is the sole director of SGP BVI. Mrs. Chua is the spouse of Mr. Chua, and therefore, Mr. Chua is deemed to be interested in the [REDACTED] Shares held by Mrs. Chua through her controlled corporation, Baccini, pursuant to the SFO.
- (3) Baccini is wholly-owned by Mrs. Chua, and therefore Mrs. Chua is deemed to be interested in the [REDACTED] Shares held by Baccini pursuant to the SFO. Mrs. Chua is the sole director of Baccini. Mr. Chua is the spouse of Mrs. Chua, and therefore, Mrs. Chua is deemed to be interested in the [REDACTED] Shares held by Mr. Chua through his controlled corporation, SGP BVI, pursuant to the SFO.
- (4) Angelling is wholly-owned by Mr. Thng, and therefore Mr. Thng is deemed to be interested in the [REDACTED] Shares held by Angelling pursuant to the SFO. Mr. Thng is the sole director of Angelling.

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(ii) Our associated corporations

Name of Director/chief executive	Shares in our associated corporations			Approximate percentage of total number of issued shares
	Personal interests (held as beneficial owner)	Corporate interests (interests of controlled corporations)	Total interests	
SGP BVI				
Mr. Chua	100	—	100	100%
Baccini				
Mrs. Chua	100	—	100	100%
Angelling				
Mr. Thng	100	—	100	100%
Metaoptics Technologies				
Mr. Thng	163,511	—	163,511	36.57%

(b) Interests of our substantial Shareholders

Immediately upon completion of the [REDACTED] and the [REDACTED] (without taking into account any Shares which may be issued and allotted upon the exercise of the options which may be granted under the [REDACTED] Share Option Scheme), so far as our Directors are aware, the following persons (not being a Director or a chief executive of us) will have an interests or short position in the Shares or underlying Shares which would fall to be disclosed to us and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who will, directly or indirectly, be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of our Group:

(i) Our Company

Name of Substantial Shareholder	Capacity/Nature of interests	Shares in our Company ⁽¹⁾	
		Number of Shares	Approximate percentage of total number of issued Shares
SGP BVI	Beneficial interests	[REDACTED]	[REDACTED]
Baccini	Beneficial interests	[REDACTED]	[REDACTED]
Angelling	Beneficial interests	[REDACTED]	[REDACTED]

Notes:

(1) All interests in shares in our Company are held in long position.

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(c) Negative statement regarding interests in securities

None of our Directors or our chief executive will immediately upon completion of the [REDACTED] and the [REDACTED] (without taking into account the Shares which may be issued and allotted upon exercise of the options which may be granted under the [REDACTED] Share Option Scheme) have any disclosure interests (as referred to in (a) above), other than as disclosed at (a) above.

Taking no account of Shares which may be taken up under the [REDACTED], none of our Directors know of any persons who will immediately upon completion of the [REDACTED] and [REDACTED] (without taking into account the Shares which may be issued and allotted upon exercise of the options which may be granted under the [REDACTED] Share Option Scheme) have a notifiable interest (for the purposes of the SFO) in the Shares or, having such a notifiable interest, have any short positions (within the meaning of the SFO) in the Shares, other than as disclosed at (b) above.

2. Directors’ service contracts and letters of appointment

Our executive Directors have each signed a service agreement with us for an initial term of three years, commencing from [REDACTED] (subject to termination in certain circumstances as stipulated in the relevant service agreement).

The annual remuneration payable to our executive Directors by our Group (excluding discretionary bonus) is as follows:

Director	Remuneration (per year) (S\$)
Mr. Chua	600,000
Mrs. Chua	240,000
Mr. Thng	60,000

Each of our independent non-executive Directors has signed a letter of appointment with us for an initial term of three years, commencing from the [REDACTED] (subject to termination in certain circumstances as stipulated in the relevant letter of appointment).

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The annual remuneration payable to our independent non-executive Directors by our Group (excluding discretionary bonus) is as follows:

Director	Remuneration (per year) (S\$)
Mr. TAN Chek Kian (陳志強)	24,600
Mr. ANG Yong Sheng, Jonathan (洪勇勝)	24,600
Mr. CHAN Yang Kang (田揚康)	24,600

3. Directors’ competing interests

None of our Directors are interested in any business apart from our Group’s business which competes or may compete, directly or indirectly, with the business of our Group.

4. Disclaimers

- (a) None of our Directors has any direct or indirect interest in the promotion of, or in any assets which have been, within the two years immediately preceding the issue of this document, acquired or disposed of by or leased to, any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group.
- (b) None of our Directors is materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to the business of our Group taken as a whole.
- (c) Save as disclosed in “Business — Procurement — Our suppliers” in this document, none of our Directors and their close associates, and so far as is known to our Directors, none of the Shareholders who are interested in more than 5% of the number of issued shares of our Company, has any interest in our Company’s five largest customers or five largest suppliers.

D. [REDACTED] SHARE OPTION SCHEME

A summary of the principal terms of the [REDACTED] Share Option Scheme conditionally approved and adopted in compliance with Chapter 23 of the GEM Listing Rules by written resolutions of our Shareholders on [•] is as follows. The following summary does not form, nor is intended to be, part of the [REDACTED] Share Option Scheme nor should it be taken as affective the interpretation of the rules of the [REDACTED] Share Option Scheme.

1. Purpose

The purpose of the [REDACTED] Share Option Scheme is to motivate Eligible Participants (as set out in paragraph 2 below) to optimise their future contributions to our Group and/or to reward them for their past contributions, to attract and retain or

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otherwise maintain on-going relationships with Eligible Participants who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of our Group, and additionally in the case of Executives, to enable our Group to attract and retain individuals with experience and ability and/or to reward them for their past contributions.

2. Eligible Participants

Our Board may, at its sole discretion, invite any director or proposed director (including an independent non-executive director) of any member of our Group, any executive director of, manager of, or other employee holding an executive, managerial, supervisory or similar position in, any member of our Group (an “**Employee**”), any proposed Employee, any full-time or part-time Employee, or a person for the time being seconded to work full-time or part-time for any member of our Group (an “**Executive**”), a consultant, business or joint venture partner, franchisee, contractor, agent or representative of any member of our Group, a person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services to any member of our Group, or an Associate (as defined under the GEM Listing Rules) of any of the foregoing persons (together, the “**Eligible Persons**” and each an “**Eligible Person**” as defined under Rule 23.03A of the GEM Listing Rules), to take up the [REDACTED] Share Options to subscribe for our Shares.

3. Conditions and administration

The [REDACTED] Share Option Scheme shall come into effect on the [REDACTED], subject to: (a) the listing approval being granted in respect of the Shares to be issued upon the exercise of the options which may be granted under the [REDACTED] Share Option Scheme; and (b) the commencement of dealings in the Shares on the GEM of the Stock Exchange. The [REDACTED] Share Option Scheme shall be subject to the administration of the Board whose decision on all matters arising in relation to the [REDACTED] Share Option Scheme or its interpretation or effect shall (except as otherwise provided in the rules of [REDACTED] Share Option Scheme) be final and binding on all parties thereto. Our Board may delegate any or all of its powers in relation to the [REDACTED] Share Option Scheme to any of its committees.

4. Determination of eligibility

- (a) Our Board may, at its absolute discretion, offer to grant to any Eligible Participant (a “**Grantee**”) an option to subscribe for Shares under the [REDACTED] Share Option Scheme.
- (b) The basis of eligibility of any Eligible Participant to the grant of any options shall be determined by our Directors from time to time on the basis of their contributions to the development and growth of our Group.

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- (c) For the avoidance of doubt, the grant of any options by our Company for the subscription of Shares to any person who falls within the definition of Eligible Participants shall not, by itself, unless our Directors otherwise determine, be construed as a grant of options under the [REDACTED] Share Option Scheme.
- (d) An Eligible Participants or Grantee shall provide our Board such information and supporting evidence as our Board may in its absolute discretion request from time to time (including, without limitation, before the offer of a grant of option, at the time of acceptance of a grant of option, and at the time of exercise of an option) for the purpose of assessing and/or determining his eligibility or continuing eligibility as an Eligible Participant and/or Grantee or that of his associates or for purposes in connection with the terms of an option (and the exercise thereof) or the [REDACTED] Share Option Scheme and the administration thereof.

5. Duration

The [REDACTED] Share Option Scheme shall be valid and effective for a period of 10 years commencing on the [REDACTED]. However, our Shareholders in general meeting may by resolution at any time terminate the [REDACTED] Share Option Scheme. Upon the expiry or termination of the [REDACTED] Share Option Scheme as aforesaid, no further options shall be offered but in all other respects the provisions of the [REDACTED] Share Option Scheme shall remain in full force and effect. All options granted prior to such expiry or termination (as the case may be) and not then exercised shall continue to be valid and exercisable subject to and in accordance with the terms of the [REDACTED] Share Option Scheme.

6. Grant of options

On and subject to the terms of the [REDACTED] Share Option Scheme, our Board shall be entitled at any time within a period of 10 years commencing on the [REDACTED] to offer the grant of any option to any Eligible Participant as the Board may in its absolute discretion select, and on acceptance of the offer, grant such part of the option as accepted to the Eligible Participant.

Subject to the provisions of the [REDACTED] Share Option Scheme, our Board may in its absolute discretion when offering the grant of an option impose any conditions, restrictions or limitations in relation thereto in addition to those set forth in the [REDACTED] Share Option Scheme as our Board may think fit (to be stated in the letter containing the offer of the grant of the option) including (without prejudice to the generality of the foregoing) continuing eligibility criteria, conditions, restrictions or limitations relating to the achievement of performance, operating or financial targets by and/or the Grantee, the satisfactory performance or maintenance by the Grantee of certain conditions or obligations or the time or period when the right to exercise the option in respect of all or some of the Shares which the option relates shall vest.

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An offer of the grant of an option shall be deemed to have been accepted when the duplicate letter comprising acceptance of the option duly signed by the Grantee together with a remittance in favour of our Company of HK\$1 by way of consideration for the grant thereof is received by our Company within the period specified in the letter containing the offer of the grant of the option. Once such acceptance is made, the option shall be deemed to have been granted and to have taken effect from the offer date.

7. Subscription price of Shares

The subscription price in respect of any particular option shall be such price as our Board may in its absolute discretion determine at the time of grant of the relevant option (and shall be stated in the letter containing the offer of the grant of the option) but the subscription price shall not be less than whichever is the highest of:

- (a) the closing price of Shares as stated in the Stock Exchange’s daily quotations sheet on the offer date; and
- (b) the average of the closing prices of Shares as stated in the Stock Exchange’s daily quotations sheet for the five business days immediately preceding the offer date.

The subscription price shall also be subject to adjustment in accordance with paragraph 13 of this section.

8. Exercise of options

- (a) An option shall be exercised in whole or in part by the Grantee according to the procedures for the exercise of options established by our Company from time to time. Every exercise of an option must be accompanied by a remittance for the full amount of the subscription price for the Shares to be issued upon exercise of such option.
- (b) An option shall be personal to the Grantee and shall not be assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to any option or purport to do so. Any breach of the foregoing shall entitle our Company to cancel, revoke or terminate any outstanding option or part thereof granted to such Grantee without any compensation.
- (c) Subject to paragraph 8(e) and any conditions, restrictions or limitations imposed in relation to the particular option pursuant to the provisions of paragraphs 6, 10 or 11 and subject as hereinafter provided, an option may be exercised at any time during the option period, provided that:
 - (i) if the Grantee (being an individual) dies or becomes permanently disabled before exercising an option (or exercising it in full), he (or his legal representative(s)) may exercise the option up to the Grantee’s

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entitlement (to the extent not already exercised) within a period of 12 months following his death or permanent disability or such longer period as our Board may determine;

- (ii) in the event of the Grantee ceasing to be an Executive by reason of his retirement pursuant to such retirement scheme applicable to our Group at the relevant time, his option (to the extent not exercised) shall be exercisable until the expiry of the relevant option period;
- (iii) in the event of the Grantee ceasing to be an Executive by reason of his transfer of employment to an affiliate company of our Company, his option (to the extent not exercised) shall be exercisable until the expiry of the relevant option period unless our Board in its absolute discretion otherwise determines in which event the option (or such remaining part thereof) shall be exercisable within such period as our Board has determined;
- (iv) in the event of the Grantee ceasing to be an Executive for any reason (including his employing company ceasing to be a member of our Group) other than his death, permanent disability, retirement pursuant to such retirement scheme applicable to our Group at the relevant time, transfer of employment to an affiliate company or the termination of his employment with the relevant member of our Group by resignation or culpable termination, the option (to the extent not already exercised) shall lapse on the date of cessation of such employment and not be exercisable unless our Board otherwise determines in which event the option (or such remaining part thereof) shall be exercisable within such period as our Board may in its absolute discretion determine following the date of such cessation;
- (v) in the event of the Grantee ceasing to be an Executive by reason of the termination of his employment by resignation or culpable termination, the option (to the extent not already exercised) shall lapse on the date on which the notice of termination is served (in the case of resignation) or the date on which the Grantee is notified of the termination of his employment (in the case of culpable termination) and not be exercisable unless our Board otherwise determines in which event the option (or such remaining part thereof) shall be exercisable within such period as our Board may in its absolute discretion determine following the date of such service or notification. A resolution of our Board resolving that the Executive’s option has lapsed pursuant to this sub-paragraph shall be final and conclusive;
- (vi) (1) if a Grantee being an executive director of ceases to be an Executive but remains a non-executive director, his option (to the extent not already exercised) shall be exercisable until the expiry of the relevant option period unless our Board in its absolute discretion otherwise

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determines in which event the option (or such remaining part thereof) shall be exercisable within such period as our Board has determined; or (2) if a Grantee being a non-executive Director ceases to be a Director (aa) by reason of retirement, his option (to the extent not exercised) shall be exercisable until the expiry of the relevant option period unless our Board in its absolute discretion otherwise determines in which event the option (or such remaining part thereof) shall be exercisable within such period as the Board has determined; or (ab) for reasons other than retirement, the option (to the extent not already exercised) shall lapse on the date of cessation of such appointment and not be exercisable unless our Board otherwise determines in which event the option (or such remaining part thereof) shall be exercisable within such period as our Board may in its absolute discretion determine following the date of such cessation;

(vii) if (1) our Board in its absolute discretion at any time determines that a Grantee has ceased to be an Eligible Participant; or (2) a Grantee has failed to or no longer satisfies or complies with such criteria or terms and conditions that may be attached to the grant of the option or which were the basis on which the option was granted, the option (to the extent not already exercised) shall lapse on the date on which the Grantee is notified thereof (in the case of (1)) or on the date on which the Grantee has failed to or no longer satisfies or complies with such criteria or terms and conditions as aforesaid (in the case of (2)) and not be exercisable unless our Board otherwise determines in which event the option (or such remaining part thereof) shall be exercisable within such period as our Board may in its absolute discretion determine following the date of such notification or the date of such failure/non-satisfaction/noncompliance. In the case of (1), a resolution of our Board resolving that the Grantee’s option has lapsed pursuant to this sub-paragraph shall be final and conclusive;

(viii) if a Grantee (being a corporation) (1) has a liquidator, provisional liquidator, receiver or any person carrying out any similar function appointed anywhere in the world in respect of the whole or any part of the assets or undertaking of the Grantee; or (2) has suspended ceased or threatened to suspend or cease business; or (3) is unable to pay its debts (within the meaning of section 178 of the Companies Ordinance or any similar provisions under the Cayman Companies Act, as amended from time to time); or (4) otherwise becomes insolvent; or (5) suffers a change in its constitution, directors, shareholding or management which in the opinion of our Board is material; or (6) commits a breach of any contract entered into between the Grantee or his Associate and any member of our Group, the option (to the extent not already exercised) shall lapse on the date of appointment of the liquidator or receiver or other similar person or on the date of suspension or cessation of business or on the date when the Grantee is deemed to be unable to pay

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its debts as aforesaid or on the date of notification by our Company that the said change in constitution, directors, shareholding or management is material or on the date of the said breach of contract (as the case may be) and not be exercisable unless the Board otherwise determines in which event the option (or such remaining part thereof) shall be exercisable within such period as our Board may in its absolute discretion determine following the date of such occurrence. A resolution of our Board resolving that the Grantee’s option has lapsed pursuant to this sub-paragraph by reason of a breach of contract as aforesaid shall be final and conclusive;

- (ix) if a Grantee (being an individual) (1) is unable or has no reasonable prospects of being able to pay his debts within the meaning of the Bankruptcy Ordinance or any other applicable law or has otherwise become insolvent; or (2) has made any arrangements or compositions with his creditors generally; or (3) has been convicted of any criminal offence involving his integrity or honesty; or (4) commits a breach of any contract entered into between the Grantee or his Associate and any member of our Group, the option (to the extent not already exercised) shall lapse on the date on which he is deemed unable or to have no reasonable prospects of being able to pay his debts as aforesaid or on the date on which a petition for bankruptcy has been presented in any jurisdiction or on the date on which he enters into the said arrangement or composition with his creditors or on the date of his conviction or on the date of the said breach of contract (as the case may be) and not be exercisable unless our Board otherwise determines in which event the option (or such remaining part thereof) shall be exercisable within such period as our Board may in its absolute discretion determine following the date of such occurrence. A resolution of our Board resolving that the Grantee’s option has lapsed pursuant to this sub-paragraph by reason of a breach of contract as aforesaid shall be final and conclusive;
- (x) if a general offer (whether by way of takeover offer or scheme of arrangement or otherwise in like manner) is made to all the holders of Shares (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer becomes or is declared unconditional (in the case of a takeover offer) or is approved by the requisite majorities at the relevant meetings of our Shareholders (in the case of a scheme of arrangement), the Grantee shall be entitled to exercise the option (to the extent not already exercised) at any time (in the case of a takeover offer) within one month after the date on which the offer becomes or is declared unconditional or (in the case of a scheme of arrangement) prior to such time and date as shall be notified by our Company;

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- (xi) in the event of a notice being given by our Company to our Shareholders to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up our Company, other than for the purposes of a reconstruction, amalgamation or scheme of arrangement, our Company shall on the same date as or soon after it despatches such notice to convene the general meeting, give notice thereof to all Grantees and thereupon, the Grantees (or their respective personal representative(s)) may, subject to the provisions of all applicable laws, by notice in writing to our Company (such notice to be received by our Company not later than two business days prior to the proposed general meeting of our Company) exercise the options which may be granted under the [REDACTED] Share Option Scheme (to the extent that it has become exercisable and has not already been exercised) either to its full extent or to the extent specified in such notice, such notice to be accompanied by a payment for the full amount of the aggregate subscription price for our Shares in respect of which the notice is given, whereupon our Company shall as soon as possible and, in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot and issue the relevant Shares to the Grantee credited as fully paid; and
- (xii) if a compromise or arrangement between our Company and its members or creditors is proposed for the purpose of or in connection with a scheme for the reconstruction of our Company or its amalgamation with any other company, our Company shall give notice thereof to the Grantees who have unexercised options at the same time as it despatches notices to all members or creditors of our Company summoning the meeting to consider such a compromise or arrangement and thereupon each Grantee (or his legal representatives or receiver) may until the expiry of the earlier of: (1) the option period; (2) the period of two months from the date of such notice; and (3) the date on which such compromise or arrangement is sanctioned by the court, exercise in whole or in part his option. Except insofar as exercised in accordance with this paragraph 8(c)(xii), all options outstanding at the expiry of the relevant period referred to in this paragraph 8(c)(xii) shall lapse. Our Company may thereafter require each Grantee to transfer or otherwise deal with the Shares issued on exercise of the option to place the Grantee in the same position as would have been the case had such Shares been the subject of such compromise or arrangement, provided that in determining the entitlement of any Grantee to exercise an option at any particular date, our Board may in its absolute discretion relax or waive, in whole or in part, conditionally or unconditionally, any additional conditions, restrictions or limitations imposed in relation to the particular option pursuant to the provisions of paragraph 6 and/or

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deem the right to exercise the option in respect of the Shares the subject thereof to have been exercisable notwithstanding that according to the terms of the particular option such right shall not have then vested.

- (d) The Shares to be allotted upon the exercise of an option shall be subject to all the provisions of our Memorandum and Articles of Association in force from time to time and shall rank *pari passu* in all respects with the then existing fully-paid Shares in issue on the allotment date, and accordingly shall entitle the holders to participate in all dividends or other distributions paid or made on or after the allotment date, other than any dividend or other distributions previously declared or recommended or resolved to be paid or made if the record date therefore shall be before the allotment date. Subject as aforesaid, no Grantee shall enjoy any of the rights of a shareholder by virtue of the grant of an option pursuant to the [REDACTED] Share Option Scheme.
- (e) Our Company is entitled to refuse any exercise of an option if such exercise is not in accordance with the terms of the [REDACTED] Share Option Scheme or the procedures for exercise of options established by our Company from time to time or if such exercise may cause our Company to contravene or breach any laws, enactment or regulations for the time being in force in Hong Kong and the Cayman Islands or other jurisdiction where applicable or the GEM Listing Rules or any rules governing the listing of shares on a stock exchange.

9. Lapse of options

An option shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of the occurrence of any of the following events unless otherwise relaxed or waived (conditionally or unconditionally) by our Board:

- (a) the expiry of the option period;
- (b) the expiry of any of the periods referred to in paragraph 8(c);
- (c) (subject to paragraph 8(c)(xi)) the date of the commencement of the winding-up of our Company;
- (d) there is an unsatisfied judgement, order or award outstanding against the Grantee or our Board has reason to believe that the Grantee is unable to pay or to have no reasonable prospect of being able to pay his/its debts within the meaning of the Bankruptcy Ordinance;
- (e) there are circumstances which entitle any person to take any action, appoint any person, commence proceedings or obtain any order of the type mentioned in paragraphs 8(c)(viii), 8(c)(ix) or paragraph 9(d); or
- (f) a bankruptcy order has been made against any director or shareholder of the Grantee (being a corporation) in any jurisdiction.

No compensation shall be payable upon the lapse of any option, provided that our Board shall be entitled in its discretion to pay such compensation to the Grantee in such manner as it may consider appropriate in any particular case.

10. Maximum number of shares available for subscription

The maximum number of Shares to be issued upon exercise of all options which may be granted under the [REDACTED] Share Option Scheme (and under any other share option schemes) shall not in aggregate exceed 10% of the Shares in issue immediately after completion of the [REDACTED] and [REDACTED] and as at the [REDACTED] (the “**Scheme Mandate Limit**”), such number of Shares being [REDACTED] Shares, provided that our Company may at any time as our Board may think fit seek approval from our Shareholders to refresh the Scheme Mandate Limit, except that the maximum number of Shares which may be issued and allotted upon exercise of all options which may be granted under the [REDACTED] Share Option Scheme (and under any other share option schemes of our Company) shall not exceed 10% of the Shares in issue as at the date of approval by our Shareholders in general meeting where such limit is refreshed. Options previously granted under the [REDACTED] Share Option Scheme and any other share option schemes (including those outstanding, cancelled, and lapsed in accordance with the terms of the [REDACTED] Share Option Scheme or any other share option schemes or exercised options under the said schemes of the Company) shall not be counted for the purpose of calculating the limit as refreshed. Our Company shall send a circular containing the information required under Rule 23.02(2) of the GEM Listing Rules to our Shareholders. In addition, our Company may seek separate approval from our Shareholders in general meeting for granting options beyond the Scheme Mandate Limit, provided that the options in excess of the Scheme Mandate Limit are granted only to the Eligible Participants specified by our Company before such approval is sought and for whom specific approval is obtained. Our Company shall issue a circular to our Shareholders containing the information required under Rule 23.03(3) of the GEM Listing Rules.

The maximum number of Shares issued and to be issued upon exercise of the options granted to any one Eligible Participant (including exercised and outstanding options) in any 12-month period shall not exceed 1% of the Shares in issue from time to time. Where any further grant of options to such an Eligible Participant would result in the Shares issued and to be issued upon exercise of all options granted and which may be granted to such Eligible Participant (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the Shares in issue, such further grant shall be separately approved by our Shareholders in general meeting with such Eligible Participant and his Associates abstaining from voting. The applicable requirements of Rule 23.03(4) of the GEM Listing Rules shall be complied with.

The maximum numbers set out in this paragraph 10 above shall be subject to adjustment in accordance with paragraph 11 but shall not in any event exceed the limits imposed by Chapter 23 of the GEM Listing Rules.

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11. Maximum number of shares per grantee who is a core connected person

Each grant of options to a director, chief executive or substantial shareholder of our Group or any of their respective close associates under the [REDACTED] Share Option Scheme shall be approved by our independent non-executive Directors (excluding any independent non-executive Director who is the proposed Grantee of the option). Where any grant of options to a substantial shareholder or an independent non-executive director of our Group or any of their respective close associates would result in the securities issued and to be issued upon exercise of all options already granted and which may be granted (excluding any options lapsed in accordance with the terms of the [REDACTED] Share Option Scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue; and such further grant of options must be approved by our Shareholders in general meeting in the manner set out in Rule 23.04(4) of the GEM Listing Rules.

Our Company shall send a circular to our Shareholders containing the information required under Rule 23.03 of the GEM Listing Rules. All connected persons of our Company shall abstain from voting in favour at such general meeting and may be entitled to vote against the relevant resolution provided that his or her intention to do so has been stated in the circular to be sent to our Shareholders. Any vote taken at the meeting to approve the grant of such options must be taken on a poll.

12. Cancellation of options

Our Board shall be entitled for the following causes to cancel any option in whole or in part by giving notice in writing to the Grantee stating that such option is thereby cancelled with effect from the date specified in such notice (the “**Cancellation Date**”):

- (a) the Grantee commits or permits or attempts to commit or permit a breach of paragraphs 4(d) or 8(b) of the sub-section in this Appendix or any terms or conditions attached to the grant of the option;
- (b) the Grantee makes a written request to our Board for, or agrees to, the option to be cancelled; or
- (c) if the Grantee has, in the opinion of our Board, conducted himself in any manner whatsoever to the detriment of or prejudicial to the interests of our Company or its subsidiaries.

The option shall be deemed to have been cancelled with effect from the Cancellation Date in respect of any part of the option which has not been exercised as at the Cancellation Date. No compensation shall be payable upon any such cancellation, provided that our Board shall be entitled in its discretion to pay such compensation to the Grantee in such manner as it may consider appropriate in any particular case. Where our Company cancels an option held by a Grantee and issues new options to the same Grantee, the issue of such new options may only be made under the [REDACTED] Share Option Scheme with available unissued options

(excluding the cancelled option) within the limit approved by the Shareholders set out in paragraph 10 of this section and, subject to the maximum number of Shares available for subscription referred to in paragraph 10 of this section.

13. Reorganisation of capital structure

In the event of any change in the capital structure of our Company while any option may become or remains exercisable, whether by way of a capitalization of profits or reserves, rights issue, consolidation, subdivision or reduction of the share capital of our Company, our Board may, if it considers the same to be appropriate, direct that adjustments be made to:

- (a) the number of Shares subject to outstanding options;
- (b) the subscription or purchase price of each outstanding option; and/or
- (c) the number of Shares subject to the [REDACTED] Share Option Scheme.

Where our Board determines that adjustments are appropriate (other than an adjustment arising from a capitalization issue), the auditors or the independent financial advisors (as our Board may select) shall certify in writing to our Board that any such adjustments to be in their opinion fair and reasonable and in compliance with Rule 23.03(13) of the GEM Listing Rules (as amended from time to time) and the notes thereto and the supplementary guidance attached to the letter from the Stock Exchange dated 5 September 2005 to all listed issuers relating to share option schemes (the “**Letter**”), provided that:

- (a) the aggregate percentage of the issued share capital of our Company available for the grant of options shall remain as nearly as possible the same as it was before such change but shall not be greater than the maximum number prescribed by the GEM Listing Rules from time to time;
- (b) any such adjustments shall be made on the basis that the aggregate subscription price payable by a Grantee on the full exercise of any option shall remain as nearly as possible the same as (but shall not be greater than) it was before such event;
- (c) no such adjustments shall be made the effect of which would be to enable a Share to be issued at less than its nominal value; and any such adjustments shall, as nearly as practicable, be made on the basis that the proportion of the issued share capital of our Company (as interpreted in accordance with the supplementary guidance attached to the Letter) for which any Grantee is entitled to subscribe pursuant to the options held by him shall remain the same as (but shall not be greater than) that to which he was previously entitled (as interpreted in accordance with the supplementary guidance as amended from time to time).

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For the avoidance of doubt only, the issue of securities as consideration in a transaction shall not be regarded as a circumstance requiring an adjustment.

The capacity of the auditors or the independent financial advisors (as the case may be) in this paragraph 13 is that of experts and not of arbitrators and their certification or confirmation shall, in the absence of manifest error, be final, conclusive and binding on our Company and the Grantees. The costs of the auditors or the independent financial advisors (as the case may be) shall be borne by our Company.

14. Distributions

Upon distribution by our Company to holders of the Shares of any cash or in specie of assets (other than dividends in the ordinary course) (the “**Distribution**”), may make a downward adjustment to the subscription price of any option granted but not exercised as at the date of such Distribution by an amount which our Board considers as reflecting the impact such Distribution will have or will likely to have on the trading price of the Shares provided that (a) our Board’s determination of any adjustments shall be final and binding on all Grantees; (b) the amount of adjustment shall not exceed the amount of such Distribution to be made to our Shareholders; (c) such adjustment shall take effect on or after the date of such Distribution by our Company; (d) any adjustment provided for in this paragraph 14 shall be cumulative to any other adjustments contemplated under paragraph 13 or approved by our Shareholders in general meeting; and (e) the adjusted subscription price shall not, in any case, be less than the nominal value of the Shares.

15. Share capital

The exercise of any option shall be subject to our Shareholders in general meeting approving any necessary increase in the authorised share capital of our Company. Subject thereto, our Board shall make available sufficient authorised but unissued share capital of our Company to meet subsisting requirements on the exercise of options.

16. Disputes

Any dispute arising in connection with the [REDACTED] Share Option Scheme (whether as to the number of Shares, the subject of an option, the amount of the subscription price or otherwise) shall be referred to the auditors or the independent financial advisors (as the case may be) for decision, who shall act as experts and not as arbitrators and whose decision shall be final and binding.

17. Alteration of the [REDACTED]-Share Option Scheme

The [REDACTED] Share Option Scheme may be altered in any respect by a resolution of our Board except that the following shall not be carried out except with the prior sanction of an ordinary resolution of our Shareholders in general meeting:

- (a) any material alteration to its terms and conditions or any change to the terms of options granted (except where the alterations take effect under the existing terms of the [REDACTED] Share Option Scheme);
- (b) any alteration to the provisions of the [REDACTED] Share Option Scheme in relation to the matters set out in Rule 23.03 of the GEM Listing Rules;
- (c) any change to the authority of our Directors to alter the terms of the [REDACTED] Share Option Scheme; and
- (d) any alteration to this paragraph 17,

provided always that the amended terms of the [REDACTED] Share Option Scheme shall comply with the applicable requirements of Chapter 23 of the GEM Listing Rules.

18. Termination

Our Company by resolution in general meeting may at any time terminate the operation of the [REDACTED] Share Option Scheme. Upon the expiry or termination of the [REDACTED] Share Option Scheme as aforesaid, no further options shall be offered but in all other respects the provisions of the [REDACTED] Share Option Scheme shall remain in full force and effect. All options granted prior to such expiry or termination (as the case may be) and not then exercised shall continue to be valid and exercisable subject to and in accordance with the [REDACTED] Share Option Scheme.

E. OTHER INFORMATION

1. Estate duty

Our Directors have been advised that no material liability for estate duty is likely to fall on our Company or any of our subsidiaries.

2. Tax indemnities

Our Controlling Shareholders have entered into the Deed of Indemnity in favour of our Company (for itself and as trustee for each of its present subsidiaries) (being a contract referred to in the paragraph headed “B. Further Information About our Business — 1. Summary of Material contracts” in this appendix) pursuant to which they have, among others, agreed and undertaken, jointly and severally, with our Company to indemnify our Group and at all times keep us fully indemnified on demand from and against all taxation falling on any member of our Group resulting

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from, or by reference to, any income, profit or gains earned, accrued or received and/or business and/or assets acquired before the date on which the [REDACTED] becomes unconditional.

3. Sole Sponsor

The Sole Sponsor has declared its independence pursuant to Rule 6A.07 of the GEM Listing Rules. The Sole Sponsor has made an application on our behalf to the Stock Exchange for [REDACTED] of, and permission to [REDACTED] in, our Shares in issue and to be issued pursuant to the [REDACTED], the [REDACTED] and the exercise of options that may be granted under the [REDACTED] Share Option Scheme. All necessary arrangements have been made to enable our Shares to be admitted into [REDACTED].

The Sole Sponsor will receive a fee of HK\$[REDACTED] for acting as the sponsor for the [REDACTED].

4. Qualification of experts

The qualifications of the experts (as defined under the GEM Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance) who have given opinions or advice which are contained in, or referred to in, this document (the “Experts”) are set out below:

Name	Qualifications
UOB Kay Hian (Hong Kong) Limited	Licensed to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) of the regulated activities under the SFO
PricewaterhouseCoopers	Certified Public Accountants under the Professional Accountant Ordinance (Chapter 50 of the Laws of Hong Kong) Registered Public Interest Entity Auditor under Accounting and Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong)
Drew & Napier LLC	Qualified lawyers in Singapore
Shearn Delamore & Co.	Qualified lawyers in Malaysia
Conyers Dill & Pearman	Qualified lawyers in the Cayman Islands
China Insights Industry Consultancy Limited	Independent industry and market data research agency
Jones Lang LaSalle Corporate Appraisal and Advisory Limited	Chartered surveyors
Hogan Lovells	Legal advisers as to International Sanctions

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5. Consents of experts

Each of the Experts has given and has not withdrawn its consent to the issue of this document with the inclusion of its report and/or letter and/or legal opinion (as the case may be) and references to its name included in the form and context in which it respectively appears.

6. Interests of experts

None of the Experts has any shareholding interests in our Company or any of our subsidiaries or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in our Company or any of our subsidiaries.

None of the Experts has any direct or indirect interest in the promotion of, or in any assets which have been, within the two years immediately preceding the issue of this document, acquired or disposed of by or leased to any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group.

7. Promoter

Our Company has no promoter for the purpose of the GEM Listing Rules. No amount or benefit has been paid or given within the two years immediately preceding the date of this document or intended to be paid or given to any promoter.

8. Compliance adviser

In accordance with the requirements of the GEM Listing Rules, our Company has appointed UOB Kay Hian as our compliance adviser to provide advisory services to our Company to ensure compliance with the GEM Listing Rules for a period commencing on the [REDACTED], and ending on the date on which our Company complies with Rule 18.03 of the GEM Listing Rules in respect of our financial results for the first full financial year commencing after the [REDACTED], or until the compliance adviser agreement is otherwise terminated upon the terms and conditions set out therein.

9. Preliminary expenses

The preliminary expenses incurred by our Company amounted to approximately HK\$76,000 and were paid by our Company.

10. Binding effect

This document shall have the effect, if an application is made in pursuance of this document, of rendering all persons concerned bound by all of the provisions (other than the penal provisions) of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance insofar as applicable.

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11. Bilingual document

The English language and Chinese language versions of this document are being published separately, in reliance upon the exemption provided by section 4 of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).

12. Miscellaneous

- (a) Save as disclosed in this document, within the two years immediately preceding the date of this document:
 - (i) no share or loan capital of any member of our Group has been issued or agreed to be issued or is proposed to be fully or partly paid either for cash or a consideration other than cash;
 - (ii) no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any share or loan capital of any member of our Group; and
 - (iii) no commission (except commission to sub-underwriters) has been paid or payable to any person for subscribing, agreeing to subscribe, or procuring or agreeing to procure subscription, for any shares in or debentures of our Company.
- (b) No share or loan capital of any member of our Group is under option, or agreed conditionally or unconditionally to be put under option.
- (c) No founder, management or deferred shares of our Company or any of our subsidiaries have been issued or agreed to be issued.
- (d) Our Group has no outstanding debt securities or debentures.
- (e) There is no arrangement under which future dividends are waived or agreed to be waived.
- (f) There has not been any interruption in the business of our Group which may have or has had a significant effect on the financial position of our Group in the 12 months preceding the date of this document.