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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Metasurface Technologies Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

METASURFACE

# METASURFACE TECHNOLOGIES HOLDINGS LIMITED
# 元续科技控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 8637)**

# PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES, RE-ELECTION OF RETIRING DIRECTORS, PROPOSED RE-APPOINTMENT OF AUDITOR, PROPOSED ADOPTION OF SHARE AWARD SCHEME AND NOTICE OF ANNUAL GENERAL MEETING

Capitalised terms used in the lower portion of this cover page and the inside cover page of this circular shall have the same respective meanings as those defined in the section headed "Definitions" of this circular.

A notice convening the 2026 AGM to be held physically at No. 43 Tuas View Circuit Singapore 637360 with an option for virtual attendance and participation via Vistra eVoting Portal (https://evoting.vistra.com/#/637) on 30 June 2026 at 10:30 a.m. is set out on pages 36 to 42 of this circular.

A form of proxy for use in connection with the 2026 AGM is enclosed with this circular. Such form of proxy is also published on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.metatechnologies.com.sg.). If you are not able or do not intend to attend the 2026 AGM in person and wish to exercise your right as a Shareholder, please (i) complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong; or (ii) submit the form of proxy electronically through the Vistra eVoting Portal (https://evoting.vistra.com/#/637) as soon as possible but in any event, not later than 48 hours before the time appointed for holding the 2026 AGM or its adjournment (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person or online at the 2026 AGM or its adjournment if you so wish. If you attend and vote at the 2026 AGM, the instrument appointing your proxy will be deemed to have been revoked.

This circular together with the form of proxy will remain on the "Latest Listed Company Announcements" page of the website of the Stock Exchange at www.hkexnews.hk for at least seven days from the date of its posting and will also be published on the Company's website at www.metatechnologies.com.sg.

28 April 2026

**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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*In this circular, unless the context otherwise requires, the following expressions shall have the following respective meanings:*

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|---|---|
| "2026 AGM" | the AGM to be held physically at No. 43 Tuas View Circuit Singapore 637360, with an option for a virtual attendance and participation via Vistra eVoting Portal (https://evoting.vistra.com/#/637) on 30 June 2026 at 10:30 a.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting, which is set out on pages 36 to 42 of this circular, or its adjournment |
| "Administration" | the Board, Remuneration Committee, and/or delegate(s) of the aforementioned in charge of the operation and all other aspects of the Scheme |
| "Adoption Date" | the date on which the Shareholders approved the adoption of the Scheme |
| "AGM" | the annual general meeting of the Company |
| "Annual Report" | the annual report of the Company for the Year |
| "Articles of Association" | the existing articles of association of the Company as amended from time to time |
| "Award(s)" | an award, in the form of conditional vesting of Award Shares to a Selected Participant, granted by the Administration to a Selected Participant, under which Award Shares may be vested in accordance with the terms of the Rules |
| "Award Share(s)" | the Share(s) granted to a Selected Participant in an Award |
| "Baccini" | Baccini Capital Holdings Limited, a company incorporated on 3 December 2021 in the BVI with limited liability. Baccini is directly wholly-owned by Mrs. Chua and is a Controlling Shareholder |
| "Board" | the board of Directors |
| "CCASS" | the Central Clearing and Settlement System established and operated by the Hong Kong Securities Clearing Company Limited |
| "Chairman" | the chairman of the Board |
| "Chief Executive Officer" | the chief executive officer of the Company |
| "close associate(s)" | has the meaning ascribed thereto under the GEM Listing Rules |

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| "Company" | Metasurface Technologies Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, whose issued Shares are listed and traded on GEM (Stock code: 8637) |
| "connected person(s)" | has the meaning ascribed thereto under the GEM Listing Rules |
| "Controlling Shareholder(s)" | has the meaning ascribed thereto under the GEM Listing Rules and unless the context otherwise requires, refers to Dato' Sri Chua, Mrs. Chua, SGP BVI and Baccini |
| "core connected person(s)" | has the meaning ascribed thereto under the GEM Listing Rules |
| "Dato' Sri Chua" | Dato' Sri Chua Chwee Lee (CAI Shuili) (蔡水理), a Controlling Shareholder, an executive Director and the Company's chief executive officer |
| "Director(s)" | the director(s) of the Company |
| "Eligible Participant(s)" | an Employee Participant or a Related Entity Participant provided that it is not an Excluded Participant |
| "Employee Participant(s)" | any Director (including independent non-executive Director) or employee (whether full time or part time) of a member of the Group (including persons who is granted Awards under the Scheme as an inducement to enter into employment contracts with any member of the Group) |
| "Excluded Participant(s)" | an individual who is a resident in a place where the grant, acceptance or vesting of an Award pursuant to the Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board or its delegate(s), compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual |
| "Executive Director(s)" | the executive Director(s) |
| "GEM" | GEM operated by the Stock Exchange |
| "GEM Listing Rules" | the Rules Governing the Listing of Securities on GEM as amended, supplemented or otherwise modified from time to time |
| "Grant Date" | the date on which the grant of an Award is made to a Selected Participant, being the date of a Grant Instrument |
| "Grant Instrument" | has the meaning as set out in the paragraph headed "Offer and Acceptance" in Appendix III to this circular |

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| "Group" | the Company and its subsidiaries |
| "HK$" and "HK cents" | Hong Kong dollars and Hong Kong cents, respectively, the lawful currency of Hong Kong |
| "Hong Kong" | the Hong Kong Special Administrative Region of the People's Republic of China |
| "INED(s)" | the independent non-executive Director(s) |
| "Issue Mandate" | the general and unconditional mandate proposed to be granted at the 2026 AGM to the Directors to allot, issue and deal with additional Shares (including any sale or transfer of treasury shares) during the relevant period not exceeding 20% of the aggregate number of the issued Shares (excluding treasury shares) as at the date of passing the resolution granting such mandate |
| "Latest Practicable Date" | 21 April 2026, being the latest practicable date for ascertaining certain information contained herein prior to the printing of this circular |
| "Listing" | the listing of the issued Shares on GEM by way of share offer |
| "Listing Date" | 2 July 2024, the date on which the issued Shares were initially listed on GEM |
| "Listing Rules" | means the rules governing the listing of securities on the stock exchange(s) on which the Shares are listed from time to time (as amended, supplemented or otherwise modified from time to time), including but not limited to the GEM Listing Rules, as the context requires |
| "Memorandum" | the existing memorandum of association of the Company as amended from time to time |
| "Metasurface Technologies" | Metasurface Technologies Pte. Ltd., an exempt private company limited by shares incorporated on 6 January 2000 in Singapore and a directly wholly-owned subsidiary of our Company |
| "Mrs. Chua" | Ms. JEE Wee Jene (余偉娟), a Controlling Shareholder and an executive Director |
| "Nomination Committee" | the nomination committee of the Board |

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| "on-market" | the trading of Shares through one or more transactions through the facilities of the Stock Exchange in accordance with the GEM Listing Rules and any other applicable laws and regulations |
| "Related Entity Participant(s)" | a director or employee of a holding company, a fellow subsidiary or associated company of the Company (provided that the Company has control over the relevant associated company) |
| "Remuneration Committee" | the remuneration committee of the Board |
| "Repurchase Mandate" | the general and unconditional mandate proposed to be granted at the 2026 AGM to the Directors to exercise the power of the Company to repurchase Shares during the relevant period not exceeding 10% of the aggregate number of the issued Shares (excluding treasury shares) as at the date of passing the resolution granting such mandate |
| "Rules" | the rules of the Scheme as amended from time to time |
| "Scheme" or "Share Award Scheme" | the share award scheme which is proposed to be adopted by the Company at the AGM, the principal terms of which are set out in Appendix III to this circular |
| "Scheme Mandate Limit" | has the meaning as set out in the paragraph headed "Scheme Mandate Limit" in Appendix III to this circular |
| "Scheme Period" | the period commencing on the Adoption Date, and ending on the Business Day immediately prior to the tenth (10th) anniversary of the Adoption Date |
| "Selected Participant(s)" | an Eligible Participant approved for participation in the Scheme and who has been granted any Award |
| "SFC" | the Securities and Futures Commission in Hong Kong |
| "SFO" | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time |
| "SGP BVI" | SGP Capital Holdings Limited, a company incorporated on 3 December 2021 in the BVI with limited liability. SGP BVI is direct wholly-owned by Dato' Sri Chua and is a Controlling Shareholder |
| "SGP Malaysia" | SGP 1st Engineering Sdn. Bhd., a private company limited by shares incorporated on 6 August 2013 in Malaysia and is an indirect wholly-owned subsidiary of our Company |

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| "Share(s)" | ordinary share(s) with a nominal value of HK$0.001 each in the share capital of the Company |
| "Shareholder(s)" | the holder(s) of the Share(s) |
| "Singapore" | the Republic of Singapore |
| "SPW" | Singapore Precision Welding Pte. Ltd., an exempt private company limited by shares incorporated on 15 November 2006 in Singapore and an indirectly wholly-owned subsidiary of our Company |
| "Stock Exchange" | The Stock Exchange of Hong Kong Limited |
| "subsidiary(ies)" | any subsidiary (as the term is defined in the Listing Rules and/or any applicable laws, as the context requires) of the Company |
| "substantial shareholder(s)" | has the meaning ascribed thereto under the Listing Rules |
| "treasury shares" | has the meaning ascribed to it in the GEM Listing Rules and, for the purposes of the Scheme, references to new shares include treasury shares, and references to the issue of shares or securities include the transfer of treasury shares of the Company |
| "Takeovers Code" | The Codes on Takeovers and Mergers and Share Buy-backs of Hong Kong approved by the SFC as amended, supplemented or otherwise modified from time to time |
| "Vesting Date" | the date or dates, as determined from time to time by the Administration, on which the Award (or part thereof) is to vest in the relevant Selected Participant as set out in the relevant Grant Instrument, unless a different Vesting Date is deemed to occur by the operation of rules governing the Scheme, the GEM Listing Rules, other applicable laws or regulations |
| "Year" | the year ended 31 December 2025 |
| "%" | per cent |



METASURFACE

# METASURFACE TECHNOLOGIES HOLDINGS LIMITED
# 元续科技控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 8637)**

*Executive Directors:*
Dato' Sri CHUA Chwee Lee (CAI Shuili)
Ms. JEE Wee Jene
Mr. SOH Cheng Joo

*Non-executive Director:*
Mr. THNG Chong Kim

*Independent Non-executive Directors:*
Mr. TAN Chek Kian
Mr. ANG Yong Sheng, Jonathan (HONG Yongsheng)
Mr. CHAN Yang Kang

*Registered Office:*
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Headquarters and Principal Place of Business in Singapore:*
No. 43 Tuas View Circuit
Singapore 637360

*Principal Place of Business in Hong Kong:*
Room 1917, 19/F, Lee Garden One
33 Hysan Road
Causeway Bay, Hong Kong

28 April 2026

*To the Shareholders*

Dear Sir or Madam,

## PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES, RE-ELECTION OF RETIRING DIRECTORS, PROPOSED RE-APPOINTMENT OF AUDITOR, PROPOSED ADOPTION OF SHARE AWARD SCHEME AND NOTICE OF ANNUAL GENERAL MEETING

## INTRODUCTION

The Directors will propose at the 2026 AGM the resolutions for, among other matters, (i) the grant of the Issue Mandate and the Repurchase Mandate, (ii) the extension of the Issue Mandate to include Shares repurchased under the Repurchase Mandate, (iii) the re-election of the retiring Directors; (iv) the proposed re-appointment of auditor; and (v) the proposed adoption of the Share Award Scheme.

The purpose of this circular is to give you notice of the 2026 AGM and provide you with the information regarding the above resolutions to be proposed at the 2026 AGM to enable you to make an informed decision on whether to vote for or against those resolutions.

## ISSUE MANDATE

Given that the general and unconditional mandate granted to the Directors to allot, issue and deal with additional Shares pursuant to the ordinary resolutions of the Shareholders passed at the annual general meeting dated 30 June 2025 will lapse at the conclusion of the 2026 AGM, an ordinary resolution will be proposed at the 2026 AGM to grant the Issue Mandate to the Directors. Based on 150,000,000 Shares in issue (with 80,000 Shares held as treasury shares) as at the Latest Practicable Date and assuming that no further Shares will be issued and no Shares will be repurchased and cancelled or held as treasury shares after the Latest Practicable Date and up to the date of the 2026 AGM, the Directors will be authorised to allot, issue and deal with up to a total of 29,984,000 Shares (including any sale or transfer of treasury shares), being 20% of the aggregate number of the issued Shares (excluding treasury shares) as at the date of the resolution in relation thereto. The Issue Mandate, if granted at the 2026 AGM, will end at the earliest of (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; and (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

## REPURCHASE MANDATE

Given that the general and unconditional mandate granted to the Directors to repurchase Shares pursuant to ordinary resolutions of the Shareholders passed at the annual general meeting dated 30 June 2025 will lapse at the conclusion of the 2026 AGM, an ordinary resolution will be proposed at the 2026 AGM to grant the Repurchase Mandate to the Directors. Subject to the passing of the proposed ordinary resolution approving the grant of the Repurchase Mandate and based on 150,000,000 Shares in issue (with 80,000 Shares held as treasury shares) as at the Latest Practicable Date, and assuming that no further Shares will be issued and no Shares will be repurchased and cancelled or held as treasury shares after the Latest Practicable Date and up to the date of the 2026 AGM, the Company would be allowed to repurchase a maximum of 14,992,000 Shares, being 10% of the aggregate number of the issued Shares (excluding treasury shares) as at the date of the resolution in relation thereto. The Repurchase Mandate, if granted at the 2026 AGM, will end at the earliest of (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Articles of Association or any

applicable laws of the Cayman Islands; and (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

An explanatory statement in connection with the Repurchase Mandate is set out in Appendix II to this circular. The explanatory statement contains all the requisite information required under the GEM Listing Rules to be given to the Shareholders to enable them to make informed decisions on whether to vote for or against the resolution approving the Repurchase Mandate. Neither the explanatory statement nor the proposed granting of the Repurchase Mandate has any unusual features.

## EXTENSION OF ISSUE MANDATE TO ISSUE SHARES

Subject to the passing of the ordinary resolutions to grant the Issue Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the 2026 AGM to extend the Issue Mandate to include the number of Shares repurchased under the Repurchase Mandate.

## RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, there were three Executive Directors, namely Dato' Sri CHUA Chwee Lee (CAI Shuili), Ms. JEE Wee Jene and Mr. SOH Cheng Joo, one non-executive Director, namely Mr. THNG Chong Kim, and three INEDs, namely Mr. TAN Chek Kian, Mr. ANG Yong Sheng, Jonathan (HONG Yongsheng) and Mr. CHAN Yang Kang.

Article 84(1) of the Articles of Association provides that at each AGM, one-third of the Directors for the time being, or, if their number is not a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. According to article 84(2) of the Articles of Association, the Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any Director who has not been subject to retirement by rotation in the three years preceding the AGM shall retire by rotation at such AGM. Any further Directors so to retire shall be those who have been the longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Accordingly, Ms. JEE Wee Jene, Mr. SOH Cheng Joo and Mr. ANG Yong Sheng, Jonathan (collectively, the "**Retiring Directors**") shall retire by rotation at the 2026 AGM and being eligible, will offer themselves for re-election at the 2026 AGM.

According to the GEM Listing Rules and the board diversity policy of the Company (the "**Board Diversity Policy**"), the Nomination Committee will, among other things, undertake the nomination and selection of INED candidates on the completion of their specified terms and make relevant recommendations to the Board.

Furthermore, when changes to composition of the Board or members of any committee of the Company are required or when casual vacancies arise, the Nomination Committee shall adhere to the principles stated in the Board Diversity Policy. The Nomination Committee will take into account the existing composition of the Board and the business requirements of the Group, and nominate potential candidates by reference to their capacity and the selection criteria to the Board for approval.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the Retiring Directors to be re-elected at the AGM with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and director nomination policy and the Company's corporate strategy, and the independence of all independent non-executive Directors. The Nomination Committee has recommended to the Board on re-election of all the Retiring Directors.

The Nomination Committee has also assessed and confirmed that Mr. ANG Yong Sheng, Jonathan remain independent based on the independence criteria as set out in Rule 5.09 of the GEM Listing Rules. Moreover, he has given confirmation of independence to the Company. With due consideration on the above factors, the Board believes that Mr. ANG Yong Sheng, Jonathan is independent.

The Nomination Committee recommended to the Board that all the Retiring Directors stand for re-election as Directors at the 2026 AGM. As a good corporate governance practice, each of the Retiring Directors abstained from voting at the relevant Board meeting on the respective propositions of their recommendations for re-election by the Shareholders at the 2026 AGM.

In view of the knowledge, experience and skills of Mr. ANG Yong Sheng, Jonathan in finance, investment, legal and compliance areas, the Board believes that his expertise will enable him to fulfill his role as an independent non-executive Director effectively and can provide useful and constructive opinion, make contribution to the Board and future development of the Company, and contribute to the diversity of the Board.

Based on the background of each of the Retiring Directors including but not limited to gender, cultural and educational background, ethnicity, professional experience, skills and knowledge, it is believed that each of the Retiring Directors can contribute to the diversity of the Board.

The Board, having considered the recommendation of the Nomination Committee, is of the view that each of Ms. JEE Wee Jene, Mr. SOH Cheng Joo and Mr. ANG Yong Sheng, Jonathan will continue to contribute to the Board with his or her deep understanding of the businesses of the Group, diversity of skills set and perspectives as well as devotion to the Board.

Having considered the above aspects and in view of the contribution that each of the Retiring Directors has made to the Board, the Board considers that the re-election will be in the best interests of the Company and its Shareholders as a whole.

The biographical details of each of the Retiring Directors to be re-elected at the 2026 AGM are set out in Appendix I to this circular in accordance with the relevant requirements under the GEM Listing Rules.

## PROPOSED RE-APPOINTMENT OF AUDITOR

In accordance with Article 152(1) of the Articles, the Company shall at every annual general meeting by ordinary resolution appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the next annual general meeting. Accordingly, an ordinary resolution will be proposed at the AGM to re-appoint PricewaterhouseCoopers LLP **("PwC Singapore")** as the auditor of the Company to hold office from the conclusion of the AGM until the next annual general meeting and to authorize the Board to fix its remuneration for the year ending 31 December 2026. As PwC Singapore is relatively familiar with the Group's financials and affairs, the Board considers that the audit and other related work in respect of the Group for the year ending 31 December 2026 could be performed more efficiently by PwC Singapore, which is in the best interests of the Company and the Shareholders as a whole. The estimated audit fees for the financial year ending 31 December 2026 are approximately SGD310,000 to SGD360,000. These fees are determined based on the schedule, scope of work, and the resources required from the auditors. The fees may subject to change if there are variations to the scope of work.

## PROPOSED ADOPTION OF SHARE AWARD SCHEME

The Board proposes to adopt the Share Award Scheme which shall be valid for a period of 10 years commencing from the Adoption Date, subject to early termination by the Board. The proposed Scheme is in compliance with the latest requirements under Chapter 23 of the GEM Listing Rules.

### Conditions

The Scheme will take effect upon the satisfaction of the following conditions: (i) the Scheme having been approved by the Shareholders in general meeting; and (ii) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, Share(s) which may be issued in respect of Awards that are made under the Scheme.

Resolution will be proposed at the AGM for the Shareholders to consider (and if thought fit approve) the Scheme.

### Purpose

The purpose of the Scheme is to reward Selected Participants for their contributions to the Group, encourage Selected Participants to optimise their future contributions to the Group, as well as attract and retain or otherwise maintain on-going relationships with Selected Participants who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group, thereby increasing the

overall competitiveness of the Group, aligning the interests of the Selected Participants directly with those of the Company and Shareholders, and motivating the performance of Eligible Participants.

**Administration**

The Scheme shall be administered by the Administration in its absolute discretion with such powers and duties conferred on it by the Board, in accordance with the rules governing the Scheme and subject to the Listing Rules, provided that no member of the Administration shall participate in any deliberation or decision in respect of Awards to be granted to such member or held by such member. A decision of the Administration shall be final and binding on all persons affected thereby, subject to the power of the Board of administration.

**Participants**

The Administration may, from time to time, select any Eligible Participant to be a Selected Participant, grant an Award to such Selected Participant during the Scheme Period, and determine the terms and conditions of the Awards and the vesting of Award Shares.

Eligible Participants include Employee Participants and Related Entity Participants, provided that it is not an Excluded Participant. In determining the basis of eligibility of each Eligible Participant, the Administration will take into account, without limitation, (i) the experience, technical expertise and qualification, level of responsibilities of the Eligible Participant in relation to the Group's business; (ii) the length of service of the Eligible Participant with the Group; (iii) the financial condition and short-term and long-term objectives of the Group; (iv) the current remuneration packages of the Eligible Participant; and/or (v) the amount of support, assistance, guidance, advice, efforts and contributions the Eligible Participant has exerted and given to the Group and/or towards the success of the Group and/or the amount of potential support, assistance, guidance, advice, efforts and contributions the Eligible Participant is likely to be able to give or make towards the success of the Group in the future.

The Board (including the INEDs) is of the view that the proposed inclusion of Related Entity Participants as Eligible Participants is in line with the Company's business needs referencing to the Company's nature of operation, the industry norm, and relationship with the Related Entity Participants. Furthermore, it is recognised that the Related Entity Participants possess industry-specific knowledge, skills, and connections are crucial for enhancing the Group's competitiveness and supporting future business growth capabilities. The Board (including the INEDs) is of the view that it is in the interest of the Company and the Shareholders, and is in line with the purpose of the Scheme to include the Related Entity Participants, who the Company can incentivise with the grant of Awards in order to strengthen their loyalty with the Group, and to in turn facilitate a higher degree of collaboration and closer business relationships and ties between the related entities and the Group.

In addition, it is considered that including INEDs as Employee Participants can enhance the alignment of their interests with those of the Company and its Shareholders. This alignment encourages INEDs to contribute to the long-term success of the Company. The INEDs bring diverse perspectives and valuable experience to the Board. By granting them Awards, the Company can leverage their insights and expertise more effectively in strategic decision-making. Also, it is increasingly common in the industry to include INEDs in incentive schemes, reflecting a trend towards broader participation in company performance and governance.

Further, the Board is of the view that the independence and impartiality of the INEDs will not be impaired by any potential grant of the Awards under the Scheme for the following reasons: (i) approval by independent Shareholders in the manner prescribed under Rule 23.04(4) of the GEM Listing Rules will be required if any Award is to be granted to INEDs (or any of their respective associates) which would result in the total number of Shares issued and to be issued in respect of the options or awards granted and to be granted 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 (excluding treasury shares, if any); (ii) the INEDs are required to comply with the independence requirement under Rule 5.09 of the GEM Listing Rules; (iii) the Remuneration Committee and the Board will consider whether the remuneration package offered to INEDs may affect the INEDs' objectivity and independence. It is expected that any equity-based remuneration that may be granted to any INED will make reference to the prevailing market benchmark as well as the time and effort devoted by the INED and such grant (if any) will only form part of (but not the integral of) the INED's remuneration package; and (iv) the Board will be mindful of the recommended best practice under E.1.9 of the Corporate Governance Code set out in Appendix C1 to the GEM Listing Rules, which recommends that issuers generally should not grant equity-based remuneration with performance-related elements to independent non-executive directors when considering any future grants of options or awards to the independent non-executive directors. As at the Latest Practicable Date, the Company do not have any plan or intention to grant to the INEDs.

Further, the Remuneration Committee considered that performance targets are not necessary for granting Awards to INEDs, primarily because their role focuses on providing independent oversight and strategic guidance rather than direct management of operations. Their effectiveness is not easily quantifiable through traditional performance metrics. By granting Awards without performance targets, the Remuneration Committee emphasizes the value of their independent judgment and contributions to the Board's decision-making processes. Additionally, this arrangement aligns with the Scheme's purpose of attracting and retaining high-quality talent to the Board, aligning their interests directly with those of the Company and Shareholders.

**Scheme Mandate Limit**

The total number of Shares which may be issued in respect of all options and awards to be granted under the Scheme and other share schemes of the Company must not in aggregate exceed the Scheme Mandate Limit (or such other percentage which may be specified by the Stock Exchange from time to time), unless such Scheme Mandate Limit

shall have been refreshed in accordance with the requirements of the GEM Listing Rules, or Awards are made with the separate approval by Shareholders in general meeting or otherwise permitted under the GEM Listing Rules. Awards lapsed in accordance with the terms of its relevant scheme shall not be regarded as utilised for the purposes of calculating the Scheme Mandate Limit.

Assuming there is no change to the number of issued Shares and the number of treasury shares held by the Company between the Latest Practicable Date and the Adoption Date, for illustration purpose only, the Scheme Mandate Limit, being the total number of Shares which may be issued and allotted upon exercise of all share options and grant of share awards under the Scheme and any other share option schemes and share award schemes of the Company, will authorise the issue of up to 14,992,000 Shares (representing 10% of the number of Shares in issue as at the Latest Practicable Date, excluding treasury shares). The limit of the Scheme is the total number of Shares which may be funded by newly allotted and issued Shares, including the transfer of treasury shares.

**Granting and vesting conditions**

The Company shall issue a Grant Instrument to each Selected Participant in such form as the Administration may from time to time determine, specifying the Grant Date, the number of Award Shares underlying the Award, the granting and/or vesting criteria and conditions (including but not limited to performance targets (if any)), the purchase price of Award Shares (if any) and the Vesting Date and such other details as they may consider necessary. The purchase price of the Award Shares (if any) shall be such price as determined by the Administration based on the prevailing closing price of the Shares, the purpose of the Award, other granting or vesting terms such as the number of Award Shares concerned, and the remuneration packages of the Selected Participants. Upon the satisfaction (or waiver) of all such terms and conditions, an Award will vest on the Vesting Date stated in the Grant Instrument, upon which the relevant number of Award Shares will be transferred and/or issued to the Selected Participant.

Subject to the provisions of the Rules and the applicable laws, the Administration may, on a case-by-case basis, impose any conditions, restrictions or limitations in relation thereto in addition to those expressly set forth in the Rules as it may think fit. Save as determined by the Administration and provided in the Grant Instrument, there is no performance target attached to Awards to be granted under the Scheme. The Board considers that it is impractical to establish a standardised set of performance targets within the Scheme due to the varying roles and contributions of each Selected Participant to the Group. The Board is of the view that retaining flexibility in determining suitable conditions for performance targets on a case-by-case basis is more beneficial to the Company. In the event that performance targets are to be imposed, the Administration will consider factors such as cash flow, earnings, earnings per share, market value, economic value added, profits, return on assets, return on equity, return on investment, sales, revenue, customer satisfaction metrics, operating results, and any other goals determined by the Board. The Group will assess and evaluate the performance targets on a case-by-case basis using its internal assessment system. Past contributions and future value potential of each Eligible Participant will be considered, taking into account factors such as their nature of duties,

position within the Group, geographical location, corporate culture, and business strategy focus. The assessment will assign specific weightings to these factors to ensure fair and objective evaluation before granting Awards. The management will propose the performance targets for each Eligible Participant to the Administration and/or the Remuneration Committee (if the Selected Participant is a Director or senior manager), who will assess the reasonableness and suitability of the proposed targets.

The Remuneration Committee is of the view that the Scheme offers flexibility in setting performance targets that align with the individual circumstances of each of the Selected Participants, thereby incentivising their long-term contribution to the Group. The Board considers that this is in line with the purposes of the Scheme and is in the interests of the Company and its Shareholders as a whole.

The Board believes that the authority and flexibility given to the Administration under the Scheme, including but not limited to the selection of Eligible Participants and determination of performance targets on a case-by-case basis, will serve to protect the value of the Company as well as to achieve the purpose of the Scheme.

**Vesting Period**

The Vesting Date in respect of any Award shall not be a date which is within 12 months from the Grant Date.

**Rights attaching to the shares**

Awards granted but unvested under the Scheme will not entitle the Selected Participants to any voting, dividend, transfer and other rights (including those arising on liquidation of the Company). Award Shares vested pursuant to the Scheme will be subject to all the provisions of the Articles for the time being in force and will rank *pari passu* in all respects with other Shares in issue on the date they are transferred to the Selected Participant and accordingly, will entitle the holders to the same voting, dividend, transfer and other rights (including those arising on liquidation of the Company) as the existing fully paid Shares in issue on the date on which they are transferred upon vesting of an Award. Without prejudice to the generality of the foregoing, Award Shares vested pursuant to the Scheme shall entitle their holders to participate in all dividends or other distributions paid or made on or after the date on which the Shares are transferred to the Selected Participant.

**Other information**

After consulting its legal adviser, the Company understands that the adoption of the Scheme would not constitute an offer to the public and the prospectus requirements under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) do not apply.

Application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, Share(s) which may be issued in respect of Award(s) that are made under the Scheme.

As at the Latest Practicable Date, 150,000,000 Shares were in issue and 80,000 Shares were held by the Company as treasury Shares. In respect of the Scheme, if the Company has treasury shares available, the Company may use the treasury shares for the Scheme where appropriate.

The Directors consider that it is not appropriate to state the value of all the Awards that can be granted under the Scheme as if they had been awarded at the Latest Practicable Date, given that various factors (such as the terms and conditions to which an Award may be subject) crucial for valuation cannot be predicted or ascertained and may vary from case to case. The Directors believe that any calculation of the value of the Award as at the Latest Practicable Date based on assumptions would be speculative and not meaningful, and indeed might be misleading to the Shareholders.

As at the Latest Practicable Date, the Company has not engaged any trustee for administration of the Scheme. If the Company is to engage any trustee in the future, such trustee will not be a Director and no Director will have any direct or indirect interest in the trustee and will be independent of the Company and its connected persons in accordance with the GEM Listing Rules.

As at the Latest Practicable Date, the Company has no concrete plan or intention to grant any Award to any of the Eligible Participants under the Scheme immediately after the Scheme's adoption. However, the Company may consider granting Awards under the Scheme in the future when such need arises and will make further announcement(s) in this regard in accordance with the GEM Listing Rules as and when appropriate.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder has any material interest in the proposed adoption of the Scheme. As such, no Shareholder is required to abstain from voting on the relevant resolutions to be proposed at the AGM. Nevertheless, as Dato' Sri Chua, Mrs. Chua, Mr. Soh Cheng Joo and Mr. Ang Yong Sheng, Jonathan, each being a Director and a Shareholder, are entitled to participate in the Scheme, they and each of their associates (including SGP BVI and Baccini) will voluntarily abstain from voting on the resolutions to be proposed at the AGM in relation to the Scheme. The Company will, where applicable, comply with the applicable requirements under Chapter 23 of the GEM Listing Rules in respect of the operation of the Scheme from time to time.

A summary of the principal terms of the Scheme is set out in Appendix III to this circular. This serves as a summary of the terms but does not constitute the full terms of the Scheme. The Rules will be published on the website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.metatechnologies.com.sg.) for a period of 14 days before the date of the AGM (including the date of the AGM) and can be inspected at the AGM.

**2026 AGM**

The Company will convene the 2026 AGM physically at No. 43 Tuas View Circuit Singapore 637360, with an option for virtual attendance and participation via Vistra eVoting Portal (https://evoting.vistra.com/#/637) on 30 June 2026 at 10:30 a.m., at which

the resolutions will the proposed for the purpose of considering, if thought fit, approving, among others, (i) the grant of the Issue Mandate and the Repurchase Mandate; (ii) the extension of the Issue Mandate to include Shares repurchased under the Repurchase Mandate; (iii) the re-election of the retiring Directors; (iv) the proposed re-appointment of auditor; and (v) the proposed adoption of the Share Award Scheme. The notice convening the 2026 AGM is set out on pages 36 to 42 of this circular.

A form of proxy for use in connection with the 2026 AGM is enclosed with this circular. Such form of proxy is also published on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.metatechnologies.com.sg). If you are not able or do not intend to attend the 2026 AGM in person and wish to exercise your right as a Shareholder, please (i) complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong; or (ii) submit the form of proxy electronically through the Vistra eVoting Portal (https://evoting.vistra.com/#/637) as soon as possible but in any event, not later than 48 hours before the time appointed for holding the 2026 AGM or its adjournment (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person or online at the 2026 AGM or its adjournment if you so wish. If you attend and vote at the 2026 AGM, the instrument appointing your proxy will be deemed to have been revoked.

Shareholders will be able to attend the 2026 AGM, vote and submit questions relevant to the proposed resolutions online via the designated URL (https://evoting.vistra.com/#/637) by using the personalised login credentials provided on the Notification Letter sent by the Company. Shareholders participating in the 2026 AGM virtually will also be counted towards the quorum. If you have any technical difficulties or queries relating to the access of Vistra eVoting Portal for participating in the 2026 AGM, please contact the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, via their eVoting Hotline at (852) 2980 1333 during business hours (from 9:00 a.m. to 5:00 p.m., Monday to Friday, excluding Hong Kong public holidays).

Non-registered Shareholders, whose Shares are held in CCASS through banks, brokers or custodians or HKSCC Nominees Limited (together, the "**Intermediaries**") may also be able to attend the 2026 AGM, vote and submit questions relevant to the proposed resolutions online. In this regard, they should get in touch directly with the Intermediaries for further arrangement, including obtaining the log-in credentials and online voting.

## VOTING BY POLL

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all resolutions to be proposed at the

2026 AGM and contained in the notice of the 2026 AGM will be voted by way of a poll by the Shareholders. The Company will announce the results of the poll in the manner prescribed under rule 17.47(5) of the GEM Listing Rules.

## RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

## RECOMMENDATION

The Directors consider that (i) the grant of the Issue Mandate and the Repurchase Mandate, (ii) the extension of the Issue Mandate to include Shares repurchased under the Repurchase Mandate, (iii) the re-election of the Retiring Directors, (iv) the re-appointment of the auditor, and (v) the adoption of the Share Award Scheme as set out in the notice of the 2026 AGM are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the relevant resolutions to be proposed at the 2026 AGM as set out in the notice of the 2026 AGM on pages 36 to 42 of this circular.

## COMPETING INTERESTS

To the best knowledge of the Directors, none of the Directors or the Controlling Shareholders, nor any of their respective close associates (as defined in the GEM Listing Rules), had any business or interest as at the Latest Practicable Date that competes or may compete with the business of the Group, which would be required to be disclosed under Rule 11.04 of the GEM Listing Rules.

## GENERAL

Your attention is drawn to the additional information set out in the appendices to this circular.

## MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,
For and on behalf of the Board
**Metasurface Technologies Holdings Limited**
**CHUA Chwee Lee (CAI Shuili)**
*Chief Executive Officer and Executive Director*

*The following are the biographical details of the Directors who will retire as required by the Articles of Association and the GEM Listing Rules and are proposed to be re-elected at the 2026 AGM.*

Save as disclosed below, there is no other matter concerning the re-election of each of the following Directors that needs to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

**Ms. JEE Wee Jene (余偉娟)**

Mrs. Chua, aged 55, was appointed as a Director on 7 December 2021. She was redesignated as an executive Director on 2 May 2023.

As being the spouse of Dato' Sri Chua, Mrs. Chua has worked closely with Dato' Sri Chua since our Group's establishment and throughout the Group's business expansion. She joined our Group since establishment as finance manager of Metasurface Technologies, a subsidiary of our Group, where her main responsibility is to manage Metasurface Technologies' finance and administrative departments.

Mrs. Chua assumes overall responsibilities in our Group in finances, administration, compliance and human resources. Mrs. Chua has an academic background in both computer studies and accounting. She studied at Informatics Computer School Singapore and obtained a Diploma in Computer Studies from the University of Cambridge Local Examinations Syndicate (in collaboration with Informatics Computer School Singapore) through distance learning in November 1994 and an International Diploma in Computer Studies from the National Computing Centre through distance learning in September 1995. She was also awarded a Book-keeping and Accounts — Second Level and Accounting — Third Level by the London Chamber of Commerce and Industry Examinations Board in 1996 and 1997, respectively.

Mrs. Chua is a Controlling Shareholder of the Company. She is also the spouse of Dato' Sri Chua, who is our executive Director, chief executive officer, Chairman of our Board and a Controlling Shareholder. Mrs. Chua is also a director of Metasurface Technologies. She has also been serving as a director of Metaoptics Technologies Pte. Ltd. ("**Metaoptics Technologies**"), the Company's investee company, since 30 September 2021.

Save as disclosed above, Mrs. Chua has not held any directorship in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas, and is not connected with any other Directors, senior management or substantial or Controlling Shareholders and has not held any other position with any members of the Group.

As at the Latest Practicable Date, Mrs. Chua was deemed to be interested in an aggregate of 79,757,814 Shares, comprising (i) the 1,032,000 Shares held by herself directly, (ii) the 22,373,479 Shares held by her controlled corporation, Baccini, and (iii) the 56,352,335 Shares (80,000 of which being treasury shares held by the Company) held by her

spouse, Dato' Sri Chua, through his controlled corporation, SGP BVI, pursuant to the SFO. Save as disclosed herein, Mrs. Chua did not have any interest or short position in the Shares, underlying shares or debentures of the Company or its associated corporations within the meaning of Part XV of the SFO.

Mrs. Chua has entered into a service agreement with the Company for an initial period of three years commencing from 2 July 2024 and shall thereafter be renewed for a period of three years in writing subject to re-election, unless terminated by either party by giving the other not less than three months written notice. She is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance to the Articles of Association. She is entitled to a director's remuneration of S$259,200 per annum, other benefits and retirement benefit-defined contribution scheme, which is reviewed by the Remuneration Committee and determined by the Board with reference to market rates, her work performance, roles and responsibilities, qualifications and experience.

**Mr. SOH Cheng Joo (蘇振裕)**

Mr. Soh, aged 53, was appointed as an executive Director on 28 March 2025, has been the managing director of Singapore Precision Welding Pte. Ltd. where he mainly manages the spare part fabrication process of semiconductor equipment. He joined our Group on 13 April 2018 as director of SGP 1st Engineering Sdn. Bhd. He joined Singapore Precision Welding Pte. Ltd. on 1 March 2015 (which was later acquired by our Group on 1 December 2021) as managing director. He was also appointed as our managing director of weldment production on 2 May 2022. His key role in our Group is to manage the development of our Group's welding business. Also a key member of our Group's management, Mr. Soh has experience in various welding processes.

Prior to commencing employment at SPW in March 2015, Mr. Soh worked at Integrated Manufacturing Technologies Pte. Ltd. which was principally engaged in manufacturing electronic components and boards.

Mr. Soh was awarded the Executive Diploma in Professional Supervisory Management, first class from the University of Technology Malaysia in April 2016.

In November 2015, Mr. Soh, as the associate welding inspector, was certified by the American Welding Society for complying with the requirements of the "AWS QC1, Standard for AWS Certification of Welding Inspectors". In October 2012, he was awarded a statement of attainment by the Singapore Workforce Skills and Qualifications for performing welding inspection. In March 2005, he completed the orbital welding basics at Integrated Manufacturing Technologies-International. In January 2002, he completed a training programme at Air Transport Training College Pte Ltd and obtained a professional certificate in aerospace working operations (mechanical). In May 2000, he completed a training course in E.B. Welder Process Engineering at a PTR-Precision Technologies service school. In January 1993, he completed a course on TIG wielding-theory and practical organised by General Electric (U.S.A.) Aviation Service Operation Pte. Ltd. (currently known as GE Aviation Service Operation Pte Ltd).

Mr. Soh is a director of SGP 1st Engineering Sdn. Bhd. and SPW and a shareholder of our Company.

Save as disclosed above, Mr. Soh has not held any directorship in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas, and is not connected with any other Directors, senior management or substantial or Controlling Shareholders and has not held any other position with any members of the Group.

As at the Latest Practicable Date, Mr. Soh was deemed to be interested in an aggregate of 7,405,369 Shares, comprising (i) the 2,884,000 Shares held by himself directly as beneficial owner, and (ii) the 4,521,369 Shares held by his spouse Ms. Pang Chen May directly as beneficial owner pursuant to the SFO. Save as disclosed herein, Mr. Soh did not have any interest or short position in the Shares, underlying shares or debentures of the Company or its associated corporations within the meaning of Part XV of the SFO.

Mr. Soh has entered into a service agreement with the Company for an initial period of three years commencing from 28 March 2025 and shall thereafter be renewed for a period of three years in writing subject to re-election, unless terminated by either party by giving the other not less than three months written notice. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance to the Articles of Association. He is entitled to a director's remuneration of S$261,600 per annum, other benefits and retirement benefit-defined contribution scheme, which is reviewed by the Remuneration Committee and determined by the Board with reference to market rates, his work performance, roles and responsibilities, qualifications and experience.

**Mr. ANG Yong Sheng, Jonathan (HONG Yongsheng) (洪勇勝)**

Mr. Ang, aged 38, was appointed as an independent non-executive Director on 7 June 2024, and is mainly responsible for providing independent judgement on strategy, policy, performance, accountability, internal control and corporate governance. Mr. Ang has approximately ten years of experience in providing legal support and approximately eight years of experience in private funds and investment management. Since January 2016, Mr. Ang has been working at Tembusu Partners Pte Ltd, a Singapore-based private equity firm which specialises in venture and growth-stage investments in fast-growing markets of Greater China, India, and Southeast Asia. He was first employed as a senior associate and was subsequently promoted to the position of Chief Investment Officer. During his employment, Mr. Ang has taken part in setting up new funds, as well as providing legal support to the firm. From August 2014 to January 2016, he was an associate at TSMP Law Corporation, where he practised as a lawyer.

Mr. Ang obtained a bachelor of laws degree from the National University of Singapore in June 2013, and was subsequently admitted to the Singapore Bar in 2014. He is currently a non-practising lawyer of the Law Society of Singapore. He has also held a Chartered Financial Analyst designation since January 2020.

Save as disclosed above, Mr. Ang has not held any directorship in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas, and is not connected with any other Directors, senior management or substantial or Controlling Shareholders and has not held any other position with any members of the Group.

As at the Latest Practicable Date, Mr. Ang was interested in 80,000 Shares. Save as disclosed herein, Mr. Ang did not have any interest or short position in the Shares, underlying shares or debentures of the Company or its associated corporations within the meaning of Part XV of the SFO.

Mr. Ang has entered into a letter of appointment with the Company for an initial period of three years commencing from 2 July 2024 and shall thereafter be renewed for a period of three years in writing subject to re-election, unless terminated by either party by giving the other not less than 30 days written notice. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance to the Articles of Association. He is entitled to a director's fee of S$24,600 per annum, which is reviewed by the Remuneration Committee and determined by the Board with reference to market rates, his roles and responsibilities, qualifications and experience.

*This appendix serves as an explanatory statement as required by Rule 13.08 of the GEM Listing Rules to be given to all Shareholders relating to the resolution to be proposed at the 2026 AGM granting the Repurchase Mandate. Neither the explanatory statement nor the proposed granting of the Repurchase Mandate has any unusual features.*

The GEM Listing Rules permit companies whose primary listing is on GEM to repurchase their fully-paid shares on GEM subject to certain restrictions, the most important of which are summarised below:

## 1. SHAREHOLDERS' APPROVAL

All proposed repurchase of shares on the Stock Exchange by the Company must be approved in advance by the Shareholders by an ordinary resolution of the Company, either by way of a general mandate or by a specific approval to the Directors.

## 2. REPURCHASE OF SECURITIES FROM CORE CONNECTED PERSONS

Under the GEM Listing Rules, the Company is prohibited from knowingly purchasing Shares on the Stock Exchange from a core connected person.

As at the Latest Practicable Date, to the best knowledge of the Directors having made all reasonable enquiries, no core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company or has undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

## 3. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 150,000,000 Shares (with 80,000 Shares held as treasury shares). Subject to the passing of the proposed ordinary resolution approving the grant of the Repurchase Mandate and assuming that no further Shares will be issued and no Shares will be repurchased and cancelled or held as treasury shares after the Latest Practicable Date and up to the date of passing such resolution at the 2026 AGM, the Directors would be authorised to exercise the power of the Company to repurchase up to a maximum of 14,992,000 Shares, representing 10% of the aggregate number of the issued Shares as at the date of passing the relevant resolution (excluding treasury shares, if any). The Repurchase Mandate will end at the earliest of (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

## 4. REASONS FOR REPURCHASES

The Directors consider that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net assets value per Share and/or earnings per Share and will only be made when the Directors believe that a repurchase will benefit the Company and the Shareholders as a whole.

## 5. FUNDING OF REPURCHASES

Pursuant to the Repurchase Mandate, repurchases would be funded entirely from the Company's funds legally available in accordance with the laws of the Cayman Islands and the Articles of Association for such purpose.

## 6. IMPACT ON WORKING CAPITAL OR GEARING POSITION

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital or gearing position of the Company as compared with the position of the Company as disclosed in the audited consolidated financial statements for the Year contained in the Annual Report. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or gearing position of the Company, which in the opinion of the Directors is from time to time appropriate for the Company.

## 7. SHARE PRICES

The highest and lowest market prices at which the Shares had been traded on GEM during each of the previous twelve months and up to the Latest Practicable Date were as follows:

| | **Traded Price per Share** *(HK$)* | |
|---|---|---|
| | **Highest** | **Lowest** |
| **2025** | | |
| April | 0.840 | 0.600 |
| May | 0.860 | 0.750 |
| June | 0.960 | 0.790 |
| July | 1.510 | 0.830 |
| August | 1.350 | 1.080 |
| September | 1.930 | 1.110 |
| October | 1.650 | 1.410 |
| November | 1.530 | 1.410 |
| December | 1.660 | 1.490 |
| **2026** | | |
| January | 2.450 | 1.500 |
| February | 3.080 | 2.040 |
| March | 3.830 | 2.240 |
| April *(up to the Latest Practicable Date)* | 3.500 | 2.750 |

## 8. DIRECTORS AND THEIR CLOSE ASSOCIATES

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their respective close associate(s), has any present intention to sell to the Company or any member of the Group any of the Shares if the Repurchase Mandate is approved at the 2026 AGM.

## 9. CONFIRMATION OF THE DIRECTORS

The Directors have confirmed that so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the GEM Listing Rules and the applicable laws of the Cayman Islands.

## 10. EFFECT OF THE TAKEOVERS CODE

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, the Company had 150,000,000 Shares in issue, 80,000 of which were held by the Company as treasury shares and do not carry voting rights. On the assumption that the issued share capital of the Company remains the same, in the event that the Directors exercise the power to repurchase Shares under the Repurchase Mandate in full and cancel all Shares repurchased pursuant thereto, the level of increase in the interest of each person who are interested or deemed to be interested in 5% or more of

the issued Shares according to the register kept by the Company pursuant to Section 336 of the SFO (disregarding any deemed interest in the treasury shares held by the Company) are as follows:

| Name of Shareholder | Capacity/ Nature of Interest | Number of Shares | Approximate percentage shareholding interest in the Company[3] | Approximate percentage shareholding interest in the Company in the event the Repurchase Mandate is exercised in full[4] |
|---|---|---|---|---|
| SGP BVI | Beneficial Interest | 56,272,335 | 37.53% | 41.71% |
| Dato' Sri Chua | Interest in controlled corporation[1] | 56,272,335 | | |
| | Interest of spouse[1] | 23,405,479 | 53.15% | 59.05% |
| Baccini | Beneficial interest | 22,373,479 | 14.92% | 16.58% |
| Mrs. Chua | Beneficial interest[2] | 1,032,000 | | |
| | Interest in controlled corporation[2] | 22,373,479 | | |
| | Interest of spouse[2] | 56,272,335 | 53.15% | 59.05% |
| RAYS Capital Partners Limited | Investment manager | 12,843,000 | 8.57% | 9.52% |
| Asian Equity Special Opportunities Portfolio Master Fund Limited | Beneficial owner | 9,825,000 | 6.55% | 7.28% |

*Notes:*

1. SGP BVI is wholly-owned by Dato' Sri Chua, and therefore Dato' Sri Chua is deemed to be interested in the 56,272,335 Shares held by SGP BVI pursuant to the SFO (excluding any deemed interest in treasury shares). Dato' Sri Chua is the sole director of SGP BVI. Mrs. Chua is the spouse of Dato' Sri Chua, and therefore, Dato' Sri Chua is deemed to be interested in the 22,373,479 Shares held by Mrs. Chua through her controlled corporation, Baccini, and the 1,032,000 Shares held by Mrs. Chua directly, pursuant to the SFO.

2. Baccini is wholly-owned by Mrs. Chua, and therefore Mrs. Chua is deemed to be interested in the 22,373,479 Shares held by Baccini pursuant to the SFO. Mrs. Chua is the sole director of Baccini. Dato' Sri Chua is the spouse of Mrs. Chua, and therefore, Mrs. Chua is deemed to be interested in the 56,272,335 Shares held by Dato' Sri Chua through his controlled corporation, SGP BVI, pursuant to the SFO (excluding any deemed interest in treasury shares).

3. The calculation is based on the total number of 149,920,000 Shares in issue (the 80,000 Shares held by the Company as treasury shares excluded) as at the Latest Practicable Date.

4. The calculation is based on (i) the total number of 149,920,000 Shares in issue (the 80,000 Shares held by the Company as treasury shares excluded) as at the Latest Practicable Date and (ii) taking into account the total number of 14,992,000 Shares being repurchased by the Company if the Repurchase Mandate is exercised in full and all repurchased Shares are cancelled.

To the best of the knowledge and belief of the Directors, the level of increase in the interest of each of the above persons in the voting rights of the Company as set out above will not give rise to a mandatory offer in accordance with Rule 26 and 32 of the Takeovers Code. The Directors are not aware of any other consequence which may arise under the Takeovers Code that may result from any repurchase of Shares under the Repurchase Mandate.

The Directors will use their best endeavours to ensure that the Repurchase Mandate will not be exercised to the extent that the number of Shares held by the public being reduced to less than 25% of the Company's total number of issued shares (excluding treasury shares) as required under the GEM Listing Rules.

## 11. SHARES REPURCHASE MADE BY THE COMPANY

The Company repurchased an aggregate of 80,000 Shares on the Stock Exchange during the six months preceding the Latest Practicable Date, as detailed below:

| Date of repurchase | Number of Shares repurchased | Purchase price per Share *(HK$)* | |
|---|---|---|---|
| | | Highest | Lowest |
| 9 April 2026 | 50,000 | 2.98 | 2.97 |
| 13 April 2026 | 30,000 | 3.00 | 2.98 |

As at the Latest Practicable Date, the aggregate of 80,000 Shares repurchased were held by the Company as treasury shares. Save as disclosed above, during the six months immediately preceding the Latest Practicable Date, no other Shares were repurchased by the Company (whether on the Stock Exchange or otherwise).

## 12. GENERAL

The Company may cancel any repurchased Shares or hold them as treasury shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases. For any treasury shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC Nominees Limited to vote at general meetings of the Company for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in its own name as treasury shares.

*The following is a summary of the principal terms of the rules of the Scheme. It does not form part of, nor is it intended to be part of the rules of the Scheme and it should not be taken as affecting the interpretation of the rules of the Scheme.*

## PURPOSE

The purpose of the Scheme is to reward Selected Participants for their contributions to the Group, encourage Selected Participants to optimise their future contributions to the Group, as well as attract and retain or otherwise maintain on-going relationships with Selected Participants who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group, thereby increasing the overall competitiveness of the Group, aligning the interests of the Selected Participants directly with those of the Company and Shareholders, and motivating the performance of Eligible Participants.

## ADMINISTRATION

The Scheme shall be administered by the Administration in its absolute discretion with such powers and duties conferred on it by the Board, in accordance with the rules governing the Scheme and subject to the Listing Rules, provided that no member of the Administration shall participate in any deliberation or decision in respect of Awards to be granted to such member or held by such member. A decision of the Administration shall be final and binding on all persons affected thereby, subject to the power of the Board of administration.

## ELIGIBLE PARTICIPANTS

The Administration may, from time to time, select any Eligible Participant to be a Selected Participant, grant an Award to such Selected Participant during the Scheme Period, and determine the terms and conditions of the Awards and the vesting of Award Shares. Eligible Participant includes the Employee Participants and the Related Entity Participants, provided that it is not an Excluded Participant.

## BASIS OF DETERMINING ELIGIBILITY

In determining the basis of eligibility of each Eligible Participant, the Administration will take into account, without limitation, (i) the experience, technical expertise and qualification, level of responsibilities of the Eligible Participant in relation to the Group's business; (ii) the length of service of the Eligible Participant with the Group; (iii) the financial condition and short-term and long-term objectives of the Group; (iv) the current remuneration packages of the Eligible Participant; and/or (v) the amount of support, assistance, guidance, advice, efforts and contributions the Eligible Participant has exerted and given to the Group and/or towards the success of the Group and/or the amount of potential support, assistance, guidance, advice, efforts and contributions the Eligible Participant is likely to be able to give or make towards the success of the Group in the future.

## SCHEME MANDATE LIMIT

The total number of new Shares (the Scheme Mandate Limit) which may be issued and allotted upon exercise of all share options and grant of share awards under the Scheme and any other share option schemes and share award schemes of the Company shall not in aggregate exceed 10% of the total number of Shares in issue (excluding treasury shares) as at the Adoption Date (being 14,992,000 Shares assuming that no further Shares will be issued and no Shares will be repurchased and cancelled or held as treasury shares after the Latest Practicable Date and up to the Adoption Date, subject to adjustment in the case of any consolidation or subdivision of shares of the Company thereafter) or as at the date of approval of the refreshment of the Scheme Mandate Limit by Shareholders in general meeting, whichever is later.

The Scheme Mandate Limit may be refreshed and the Company may award beyond such limits by seeking separate approval from its Shareholders in general meeting(s) in accordance with the Listing Rules.

## MAXIMUM ENTITLEMENT OF EACH ELIGIBLE PARTICIPANT

No Award Shares shall be granted to any Eligible Participant (excluding any Director, chief executive or substantial shareholder of the Company, or any of their respective associates) if such grant of Award Shares to such person would result in the Shares issued and to be issued in respect of all award shares and options granted (excluding any award shares and share options lapsed) in accordance with the terms of the Scheme and other share scheme(s) adopted by the Company to such person in the 12-month period (or such other time period as may be specified by the Stock Exchange from time to time) up to and including the date of such grant representing in aggregate over 1% (or such other percentage as may be specified by the Stock Exchange from time to time) of Shares in issue (excluding treasury shares, if any) on the date of grant shall take effect, unless:

(a) such grant has been duly approved, in the manner prescribed by the relevant provisions of the Listing Rules (including but not limited to Chapter 23 of the GEM Listing Rules, by resolution of the Shareholders in general meeting, at which such person and his/her close associates (as defined under the Listing Rules) (or his/her associates if such person is a connected person) shall abstain from voting;

(b) a circular regarding the grant has been dispatched to the Shareholders in a manner complying with, and containing the information specified in, the relevant provisions of the Listing Rules (including but not limited to Chapter 23 of the GEM Listing Rules); and

(c) the number and terms of such Award Share are fixed before the general meeting of the Company at which the same are approved.

Each grant of an Award to any Director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by the INEDs (excluding any INED who is a proposed recipient of the grant of an Award). In addition:

(a) where any grant of Award Shares to any Director (other than an INED) or chief executive of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all award shares granted (excluding any award shares lapsed in accordance with the terms of the Scheme and other share award scheme(s) of the Company (if any)) to such person in the 12-month period (or such other time period as may be specified by the Stock Exchange from time to time) up to and including the date of such grant representing in aggregate over 0.1% (or such other percentage as may be specified by the Stock Exchange from time to time) of the Shares in issue (excluding treasury shares, if any) as at the date of such grant, such further grant of Award Shares must be approved by Shareholders in general meeting with a circular sent to the Shareholders in the manner required, and subject to the requirements set out, in the Listing Rules; and

(b) where any grant of Award Shares to an INED or a substantial shareholder of the Company, or any of their respective associates, would result in Shares issued and to be issued in respect of all award shares and options granted (excluding any award shares and options lapsed in accordance with the terms of the Scheme and other share scheme(s) adopted by the Company) to such person in the 12-month period (or such other time period as may be specified by the Stock Exchange from time to time) up to and including the date of such grant, representing in aggregate over 0.1% (or such other percentage as may be specified by the Stock Exchange from time to time) of Shares in issue (excluding treasury shares, if any) as at the date of such grant such further grant of Award Shares must be approved by Shareholders in general meeting with a circular sent to the Shareholders in the manner required, and subject to the requirements set out, in the Listing Rules.

In the circumstances described in paragraphs (a) and (b) above, the Company must send a circular to the Shareholders. The Selected Participants, his/her associates and all core connected persons of the Company will be required to abstain from voting in favour at such general meeting.

**OFFER AND ACCEPTANCE**

The Company shall issue a letter agreement to any Selected Participant in such form as the Administration may from time to time determine, specifying the Grant Date, the number of Award Shares underlying the Award, the granting and/or vesting criteria and conditions (including but not limited to performance targets (if any)), the purchase price of Award Shares (if any) and the Vesting Date and such other details as they may consider necessary (the "**Grant Instrument**").

Upon receipt of the Grant Instrument, the Selected Participants are required to confirm their acceptance of the Award by returning to the Company a notice of acceptance duly executed by them together with all information and documents as requested by the Company in the Grant Instrument within 10 business days after the Grant Date (the

"**Acceptance Period**") together with a payment of HK$1.00 or such other nominal amount (if any) in favour of the Company as consideration for the grant thereof as the Administration may determine. The Award may be accepted by the Selected Participant in respect of less than the number of the Award Shares which are offered provided that it is accepted in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof and such number is clearly stated in the notice of acceptance. If any Selected Participant fails to return the notice of acceptance or to provide any requested information and documents upon the expiration of the Acceptance Period to the Company, the Award automatically lapses forthwith.

## VESTING PERIOD AND CONDITIONS

Subject to the Listing Rules, the Administration may from time to time while the Scheme is in force and subject to all applicable laws, determine such vesting criteria and conditions (including but not limited to performance targets) or periods for the Award to be vested hereunder. Upon the satisfaction (or waiver) of all such terms and conditions, an Award will vest on the Vesting Date in the Grant Instrument, upon which the relevant number of Award Shares will be transferred and/or issued to the Selected Participant.

The Vesting Date in respect of any Award shall not be a date which is within 12 months from the Grant Date.

## SATISFYING THE VESTING OF AWARD SHARES

The Company may satisfy the vesting of Award Shares by issuing and allotting Shares, transferring treasury shares, and/or making a cash payment to the Selected Participant in accordance with the Rules, the Listing Rules and any other applicable laws and regulations. To the extent that, (i) a Selected Participant chooses to receive cash instead of Award Shares upon vesting of Award Shares, and such choice is approved by the Administration at its absolute discretion subject to the Listing Rules, or (ii) at the determination of the Administration, it is not practicable for the Selected Participant to receive Award Shares upon vesting due to legal or regulatory restrictions, the Administration may satisfy the vesting of Award Shares by making a cash payment to the Selected Participant. The amount of such payment shall be calculated by reference to the number of Award Shares to be vested in respect of the Selected Participant on the Vesting Date and valuing the same at the closing price of the Shares as stated in the daily quotations sheet published by the Stock Exchange on the Vesting Date and deducting therefrom any stamp duty, levy, trading fee and other, if any, direct costs and expenses which would have been payable if the Award Shares were sold on-market on the Vesting Date at the said closing price.

## RIGHTS ATTACHING TO AWARD SHARES

Selected Participants do not have any right to voting, dividend, or transfer, including those arising on a liquidation of the Company, in relation to any Award granted but unvested under the Scheme. Rights of the Award Shares after vesting are set out in the paragraph headed "Ranking of Award Shares" below.

## LIFE OF THE SCHEME

The Scheme shall be valid and effective for the Scheme Period.

## CIRCUMSTANCES UNDER WHICH AWARDS WILL AUTOMATICALLY LAPSE

An Award (to the extent not vested) shall lapse automatically on the earliest of:

(a) if a Selected Participant ceases to be an Eligible Participant for reasons other than: (i) retirement of the Selected Participant at his/her normal retirement age as specified in his/her terms of employment or contractual engagement with the Group or as prescribed by any applicable laws or regulations; or (ii) his/her job-related permanent physical or mental disablement or job-related death;

(b) in the event of an order for the winding-up of the Company being made or a resolution being passed for the voluntary winding-up of the Company (otherwise than for the purposes of, and followed by, an amalgamation or reconstruction in such circumstances that substantially the whole of the undertaking, assets and liabilities of the Company pass to a successor company) on or prior to any Vesting Date;

(c) if a Selected Participant is declared bankrupt or becomes insolvent or makes any arrangements or composition with his/her creditors generally;

(d) the Selected Participant is found to be an Excluded Participant;

(e) the Selected Participant fails to meet the conditions of a grant or vesting of an Award, or to provide such information or documents as may be required under the Rules for the Award; or

(f) by the operation of or as required by laws or regulations (including the Listing Rules) of the jurisdictions in which the Eligible Participants and the Company are subject to.

## ADJUSTMENT AND EFFECT OF ALTERATION OF CAPITAL STRUCTURE

In the event of any alteration in the capital structure of the Company following the commencement of the Scheme due to any capitalization/bonus issue, rights issue, sub-division or consolidation of shares or reduction of capital, the Administration shall adjust (if any) the purchase price and/or the number of outstanding Award Shares that have been granted but unvested. All fractional Shares (if any) arising out of such alteration in the capital structure of the Company in respect of the Award Shares of a Selected Participant shall be deemed forfeited and shall not be transferred to the relevant Selected Participant on the relevant Vesting Date.

Any adjustments must give a Selected Participant the same proportion of the equity capital, rounded to the nearest whole Share, as that to which that person was previously entitled, but no such adjustments may be made to the extent that a Share would be issued at

less than its nominal value (if any). The issue of securities as consideration in a transaction (including any acquisition) may not be regarded as a circumstance requiring adjustment. In respect of any such adjustments, other than any made on a capitalisation/bonus issue, the auditors of the Company must confirm to the Directors in writing that the adjustments satisfy the requirements of the relevant provision of the Listing Rules. Such adjustment must also be made in such a way that a Selected Participant will not receive a benefit that a Shareholder does not receive.

**CANCELLATION OF AWARD**

The Administration may cancel an Award granted but which remains unvested in certain circumstances, including where it is necessary to comply with the laws in the jurisdictions in which the Eligible Participants and the Company are subject to, or in order to comply with the requirements of any securities exchange.

Award Shares may be granted to an Eligible Participant in place of his/her cancelled Award Shares provided that there remains available Shares under the Scheme Mandate Limit approved by the Shareholders as referred to in the Listing Rules. The cancelled Award Shares will be regarded as utilized for the purpose of calculating the Scheme Mandate Limit.

**RANKING OF AWARD SHARES**

Award Shares vested pursuant to the Scheme will be subject to all the provisions of the Articles for the time being in force and will rank *pari passu* in all respects with other Shares in issue on the date they are transferred to the Selected Participant and accordingly, will entitle the holders to the same voting, dividend, transfer and other rights (including those arising on liquidation of the Company) as the existing fully paid Shares in issue on the date on which they are transferred upon vesting of an Award. Without prejudice to the generality of the foregoing, Award Shares vested pursuant to the Scheme shall entitle their holders to participate in all dividends or other distributions paid or made on or after the date on which the Shares are vested and transferred to the Selected Participant.

**TERMINATION OF SCHEME AND TREATMENT OF AWARDS**

The Scheme shall terminate on the earlier of:

(a) the 10th anniversary date of the Adoption Date; and

(b) such date of early termination as determined by the Board provided that such termination does not affect any subsisting rights of any Selected Participant.

In such event, no further Awards may be offered or granted but Awards granted prior to the termination of the Scheme shall in all other respects remain in full force and effect.

## TRANSFERABILITY OF AWARDS

Any Award granted but not yet vested shall be personal to the Selected Participant to whom it is made. Unless a waiver is granted by the Stock Exchange or otherwise permitted or required under the applicable laws and regulations, any Award shall not be assignable or transferable. Any actual or purported breach such restriction shall entitle the Company to cancel any outstanding Award or part thereof granted to such Selected Participant.

## ALTERATION OF SCHEME

The Board may from time to time alter (a) the authority of the Administration to alter the terms of the Scheme, (b) terms and conditions of the Scheme which are of a material nature, or (c) provisions relating to the matters set out in rule 23.03 of the GEM Listing Rules to the advantage of Selected Participants or prospective Selected Participants, provided that approval from the Shareholders in general meeting (with the Selected Participants and their associates abstaining from voting) has been obtained.

Other than alterations set out above and any other alterations required to be approved by Shareholders by any applicable Listing Rules, the Administration may alter the terms of the Scheme without the approval of the Shareholders in a general meeting, provided that no such alteration shall operate to affect adversely the terms of issue of any Award Shares granted or agreed to be granted prior to such alteration except with the consent of all affected Selected Participant(s) or the sanction in writing of such majority of Selected Participants as would be required of the Shareholders under the constitutional documents for the time being of the Company for a variation of entire rights attached to the Shares.

Any change to the terms of any Awards granted to a Selected Participant must be approved by the Board, the Remuneration Committee, the INEDs and/or the Shareholders of the Company (as the case may be) if the initial grant of the Awards was approved by the Board, the Remuneration Committee, the INEDs and/or the Shareholders of the Company (as the case may be). This requirement does not apply where the alterations take effect automatically under the existing terms of the Scheme.

In any event, the amended terms of the Scheme or the Award Shares must comply with the relevant requirements of the Listing Rules (including but not limited to chapter 23 of the GEM Listing Rules).

## CLAWBACK MECHANISM

Unless determined otherwise by the Board, the Award Shares, granted but not yet vested, will be automatically and immediately cancelled when the grantee ceases to be an Eligible Participant in the following circumstances:

(a) where such person has committed any act of fraud or dishonesty or serious misconduct, whether or not in connection with his employment or engagement or service to any member of the Group and whether or not it has resulted in his employment or engagement or service being terminated by the relevant member of the Group;

(b) where such a person has been declared or adjudged to be bankrupt by a competent court or governmental body or has failed to pay his debts as they fall due (after the expiry of any applicable grace period) or has entered into any arrangement or composition with his creditors generally or an administrator has taken possession of any of his assets;

(c) where such person has been convicted of any criminal offence;

(d) where such person has been convicted of or is being held liable for any offence under or any breach of the SFO or other securities laws or regulations in Hong Kong or any other applicable laws or regulations in force from time to time;

(e) where such person commits a material breach of contract(s) between any member of the Group and the Eligible Participant(s); or

(f) where the granting of any Award was based on material misstatement in the financial statements of the Company or any other materially inaccurate performance metric criteria.

**LIMIT ON GRANT**

No Award shall be made to Selected Participants:

(a) after inside information (having the meaning as defined in the SFO) has come to the Company's knowledge until (and including) the trading day after such inside information has been announced in accordance with the relevant requirements of the Listing Rules;

(b) the period commencing thirty (30) days immediately before the earlier of:

(i) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and

(ii) the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules);

and ending on the date of results announcement (including any period of delay in the publication of such results announcement), no Awards may be granted;

(c) during any other periods of time stipulated by the Listing Rules from time to time in relation to any restriction on the time of grant of awards; or

(d) in any other circumstances where dealings by a Selected Participant (including a Director) are prohibited under the Listing Rules, the SFO or other applicable laws or regulations or where the requisite approval from applicable regulatory authorities has not been granted.

## ABSTENTION FROM VOTING

Shareholders who are eligible to participate in the Scheme must abstain from voting on any resolution relating to the Scheme (other than a resolution relating to the participation of, or grant of Awards to, director(s) and employee(s) of the holding companies or fellow subsidiaries of the Company).

In addition, (i) the Company's holding company and its associates and (ii) the director(s) and employee(s) of the holding companies or fellow subsidiaries of the Company who are also Shareholders and are Eligible Participants shall abstain from voting on any resolution relating to the participation of, or grant of Awards to director(s) and employee(s) of the holding companies or fellow subsidiaries of the Company.



METASURFACE

# METASURFACE TECHNOLOGIES HOLDINGS LIMITED

# 元续科技控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 8637)**

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting of Metasurface Technologies Holdings Limited (the "**Company**" and the "**AGM**", respectively) will be held physically at No. 43 Tuas View Circuit Singapore 637360, with an option for virtual attendance and participation via Vistra eVoting Portal (https://evoting.vistra.com/#/637) on 30 June 2026 at 10:30 a.m. (or the adjournment thereof) for the following purposes:

### AS ORDINARY BUSINESSES

1. To consider and receive the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and independent auditor of the Company for the year ended 31 December 2025;

2. (a) To re-elect Ms. JEE Wee Jene as an executive Director of the Company;

   (b) To re-elect Mr. SOH Cheng Joo as an executive Director of the Company; and

   (c) To re-elect Mr. ANG Yong Sheng, Jonathan (HONG Yongsheng) as an independent non-executive Director of the Company.

3. To authorise the board (the "**Board**") of directors (the "**Directors**") of the Company to fix the remuneration of the directors;

4. To re-appoint PricewaterhouseCoopers LLP as the independent auditor of the Company and authorise the Board to fix its remuneration;

5. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

   "**THAT:**

   (a) subject to paragraph (c) of this Resolution below and pursuant to the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "**GEM Listing Rules**"), the exercise by the Directors

during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company (the "**Shares**") (including any sale and transfer of shares out of treasury that are held as treasury shares) or securities convertible into or exchangeable for Shares, or options or warrants, for similar rights to subscribe for any Shares and to make or grant offers, agreements and options which might require the exercise of such powers, be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) of this Resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate number of the Shares allotted or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this Resolution above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the share option scheme of the Company; or (iii) any issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company (the "**Articles of Association**") in force from time to time, shall not exceed 20% of the aggregate number of the issued Shares (excluding treasury shares, if any) as at the date of the passing of this Resolution and such approval shall be limited accordingly; and

(d) for the purposes of this Resolution:

"**Relevant Period**" means the period from the date of the passing of this Resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association, the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated or revised from time to time) of the Cayman Islands or any other applicable laws; or

(iii) the date on which the authority set out in this Resolution is revoked or varied by way of an ordinary resolution by the shareholders of the Company in a general meeting.

"**Rights Issue**" means an offer of Shares, or offer or issue of warrants, options or other similar instruments giving the rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such

exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company or any recognised regulatory body or any stock exchange applicable to the Company)."

6. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

"**THAT:**

(a) subject to paragraph (b) of this Resolution below, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to repurchase the issued shares of the Company (the "**Shares**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the "**Commission**") and the Stock Exchange for this purpose, subject to and in accordance with the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated or revised from time to time) of the Cayman Islands or any other applicable laws, the Code on Share Buy-backs approved by the Commission and the requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange, be and is hereby generally and unconditionally approved;

(b) the aggregate number of the Shares which may be repurchased by the Company pursuant to the approval in paragraph (a) of this Resolution above during the Relevant Period (as defined below) shall not exceed 10% of the aggregate number of the issued Shares (excluding treasury shares, if any) as at the date of the passing of this Resolution and the authority pursuant to paragraph (a) of this Resolution above shall be limited accordingly; and

(c) for the purposes of this Resolution:

"**Relevant Period**" means the period from the date of the passing of this Resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association of the Company, the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated or revised from time to time) of the Cayman Islands or any other applicable laws; or

(iii) the date on which the authority set out in this Resolution is revoked or varied by way of an ordinary resolution by the shareholders of the Company in a general meeting."

7. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

"**THAT** conditional upon Resolutions numbered 5 and 6 set out in the notice convening this meeting (the "**Notice**") being passed, the general and unconditional mandate granted to the directors of the Company pursuant to Resolution numbered 5 set out in the Notice be and is hereby extended by the addition thereto of an amount representing the aggregate number of the shares in the capital of the Company (the "**Shares**") repurchased under the authority granted pursuant to Resolution numbered 6 set out in the Notice, provided that such amount shall not exceed 10% of the aggregate number of the issued Shares (excluding treasury shares, if any) as at the date of passing this Resolution."

8. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

"**THAT:**

(a) subject to and conditional upon the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the Shares to be allotted and issued pursuant to the vesting of the awards (the "**Share Awards**") that may be granted under the share award scheme of the Company (the "**Scheme**") (the rules of which (the "**Rules**") are contained in the document marked "A" produced to this meeting and initialed by the chairman of the AGM for the purpose of identification), the Scheme be and is hereby approved and the Rules be and are hereby adopted as the rules of the Scheme, and the Directors, the Remuneration Committee and the delegate(s) of the aforementioned be and are hereby authorized to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Scheme including without limitation:

(i) to administer the Scheme;

(ii) to make offers and grants to grantees and to allot, issue, transfer or otherwise deal in Shares (including treasury shares, as the case may be) pursuant to the Share Awards or other awards to be granted and to be vested in accordance with the Rules or rules of any other share schemes (as defined in Chapter 23 of the GEM Listing Rules) adopted by the Company;

(iii) to amend the Scheme from time to time provided that such amendment is effected in accordance with the Rules and the Listing Rules;

(iv) to consent, if they deem fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the Scheme;

(v) to make application at the appropriate time or times to the Stock Exchange for the listing of, and permission to deal in any Shares which may thereafter from time to time be allotted and issued pursuant to the vesting of the Awards granted under the Scheme; and

(b) the participation in the Scheme by the controlling shareholders (as defined in the Rules) of the Company and their associates (as defined in the Rules) who are Eligible Participants (as defined in the Rules) be and is hereby approved;

(c) the participation in the Scheme by the director(s) and employee(s) of the holding companies or fellow subsidiaries of the Company who are Eligible Participants be and is hereby approved; and

(d) the maximum number of Shares which may be issued in respect of all share options and share awards to be granted under all share schemes (as defined in Chapter 23 of the GEM Listing Rules) of the Company, being 10% of the Shares in issue (excluding treasury shares) as at the date of passing of this resolution (i.e. the Scheme Mandate Limit defined in the Rules), be and is hereby approved and adopted."

Yours faithfully,
For and on behalf of the Board
**Metasurface Technologies Holdings Limited**
**CHUA Chwee Lee (CAI Shuili)**
*Chief Executive Officer and Executive Director*

Singapore, 28 April 2026

*Registered Office:*
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Headquarters and Principal Place of Business in Singapore:*
No. 43 Tuas View Circuit
Singapore 637360

*Principal Place of Business in Hong Kong:*
Room 1917, 19/F, Lee Garden One
33 Hysan Road
Causeway Bay, Hong Kong

*Notes:*

1. The 2026 Annual General Meeting ("**2026 AGM**") will be a hybrid meeting. Registered shareholders may attend the 2026 AGM (or any adjournment thereof) either (i) in person; or (ii) online through Vistra eVoting Portal (https://evoting.vistra.com/#/637) using the personalised login credentials provided by the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, by post. Registered shareholders attending the 2026 AGM through the Vistra eVoting Portal will be able to vote and submit questions relevant to the proposed resolutions online. Shareholders participating in the 2026 AGM virtually will also be counted towards the quorum. For beneficial owners or non-registered Shareholders whose Shares are held in the Central Clearing and Settlement System (CCASS) through banks, brokers, custodians or HKSCC Nominees Limited who wish to virtually attend the 2026 AGM, vote and submit questions relevant to the proposed resolutions online, they should consult their banks, brokers, custodians or HKSCC Nominees Limited for the necessary arrangements and the personalised login credentials will be sent to them upon receipt of request through the banks, brokers, custodians or HKSCC Nominees Limited.

2. Any member of the Company (the "**Member**") entitled to attend and vote at the AGM or its adjourned meeting (as the case may be) is entitled to appoint one (or, if he/she/it holds two or more Shares, more than one) proxy to attend and vote instead of him/her/it. A proxy needs not be a Member but must be present in person at the AGM to represent the Member. If more than one proxy is so appointed, the appointment shall specify the number of Shares in respect of which such proxy is so appointed.

3. Completion and return of the form of proxy will not preclude a Member from attending and voting in person or online at the AGM if he/she/it so wishes. In the event of a Member who has lodged a form of proxy attending the AGM in person, the form of proxy will be deemed to have been revoked.

4. In order to be valid, the duly completed and signed form of proxy must either be (i) deposited together with a power of attorney or other authority, if any, under which it is signed certified copy of such power or authority, at the office of the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong; or (ii) submit the form of proxy electronically through the Vistra eVoting Portal (https://evoting.vistra.com/#/637) as soon as possible but in any event, not later than 48 hours before the time appointed for holding the AGM or its adjournment (as the case may be).

5. For determining the entitlement of the Members to vote at the AGM, the register of members of the Company ("**Register of Members**") will be closed from Thursday, 25 June 2026 to Tuesday, 30 June 2026 (both days inclusive), during which period no transfer of Shares will be effected. The record date is Tuesday, 30 June 2026. To qualify for attending and voting at the AGM, non-registered Members must lodge all transfer documents, accompanied by the relevant share certificates with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 24 June 2026.

6. In relation to the proposed Resolution numbered 2 above, Ms. JEE Wee Jene, Mr. SOH Cheng Joo and Mr. ANG Yong Sheng, Jonathan will retire as Directors at the AGM and, being eligible, offer themselves for re-election. Details of the above Directors are set out in Appendix I to the Company's circular dated 28 April 2026 (the "**Circular**").

7. In relation to the proposed Resolution numbered 4 above, the board of Directors (the "**Board**") concurs with the views of the audit committee of the Board and has recommended that PricewaterhouseCoopers LLP be re-appointed as the independent auditor of the Company.

8. In relation to the proposed Resolution numbered 5 above, approval is being sought from the Members for the grant to the Directors of a general and unconditional mandate to authorise the allotment and issue of Shares under the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "**GEM Listing Rules**"). The Directors have no immediate plans to issue any new Shares.

9. In relation to the proposed Resolution numbered 6 above, the Directors wish to state that they will exercise the powers of the Company conferred thereby to repurchase Shares only in the circumstances which they consider appropriate for the benefit of the Company and the Members as a whole. An explanatory statement containing the information necessary to enable the Members to make an informed decision to vote on the proposed resolution as required by the GEM Listing Rules is set out in Appendix II to the Circular.

10. In compliance with Rule 17.47(4) of the GEM Listing Rules, voting on all proposed resolutions set out in this Notice will be decided by way of a poll. The Company will announce the results of the poll in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

11. Where there are joint holders of any Share, any one of such joint holders may vote at the AGM, either personally or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the AGM personally or by proxy, that one of such joint holders so present whose name stands first in the Register of Members in respect of the joint holding shall alone be entitled to vote in respect thereof.

12. The translation into Chinese language of this Notice is for reference only. In case of any inconsistency, the English version shall prevail.

*As at the date of this Notice, the executive Directors of the Company are Dato' Sri CHUA Chwee Lee (CAI Shuili), Ms. JEE Wee Jene and Mr. SOH Cheng Joo; the non-executive Director of the Company is Mr. THNG Chong Kim; and the independent non-executive Directors are Mr. TAN Chek Kian, Mr. ANG Yong Sheng, Jonathan (HONG Yongsheng) and Mr. CHAN Yang Kang.*