
HISTORY, REORGANISATION AND CORPORATE STRUCTURE

- 2008 ● “Optical Arts” retail brand was launched with a view to targeting the mid-end segment and the aged 18–34 demographic and focusing on the sales of optical products from international high-street fashion and optical brands

- 2009 ● The Group started its licensing business

- ● “Sunglass Art” retail brand was launched with a view to targeting the mid-end segment and focusing on sales of sunglasses

- 2010 ● The Group started its franchising business

- 2012 ● The first Own Brand for frames “Paul Marc” was registered

- ● The first Own Brand for sunglasses “John Morgan” was registered

- 2013 ● The Group obtained ASEAN Outstanding Business Awards – Leading in Optical Retail Industry

- ● The first Own Brand for lenses “HDpro” was registered

- ● The first Own Brand for contact lenses “Provision55” was registered

- 2014 ● “M-Trend” retail brand was launched with a view to targeting the mass-market segment and the aged 18–34 demographic and focusing on the sales of optical products from the Group’s Own Brands that are unique to the “M-Trend” retail brand

- 2015 ● “OOPPA” retail brand was launched with a view to targeting the mass-market segment and the aged 18-34 demographic and focusing on the Korean style fast fashion optical products

- 2016 ● “Watch Out” retail brand was launched with a view to targeting the mass-market segment and primarily operates as discount store for seasonal clearance of the Group’s International Brand optical products, its product offerings also include the Group’s Owned Brands, Manufacturers’ Brands and watches

- 2017 ● The Group was awarded ASEAN Master Class Award Entrepreneur of the Year Award in Eyewear Excellence

- 2018 ● “Lens:Me” retail brand was launched with a view to focusing on sales of contact lenses

- ● “Eyezone” retail brand was acquired with a view to targeting the mass-market segment and the aged 18–34 demographic and focusing on the sales of optical products from the Group’s Own Brands that are unique to the “Eyezone” retail brand

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- 2019
- “MOG Express” retail brand was launched with a view to targeting the mass-market segment and all demographic age groups and primarily operates in hypermarkets and focusing on the sales of optical products from the Group’s Manufacturers’ Brands and to provide prescription eyewear to its retail customers within approximately an hour of their order
 - Online sales platform was launched with a view to focusing on the sales of frames to customers in Malaysia through utilising its retail brand, “Watch Out”

CORPORATE STRUCTURE

The Company

The Company was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability on 4 June 2019 and it is an investment holding company. As at the date of its incorporation, the authorised share capital of HK\$380,000 divided into 38,000,000 Shares of a par value of HK\$0.01 each, and one fully-paid subscriber Share was issued and allotted to the initial subscriber, an Independent Third Party, and transferred to Alliance Vision on the same day. On the same day, 44, 45 and 10 Shares were issued and allotted to Alliance Vision, Sky Pleasure and Delightful Fortune, respectively, for a nominal consideration. After the aforesaid allotment of Shares, the issued share capital of the Company was owned by Alliance Vision as to 45%, Sky Pleasure as to 45% and Delightful Fortune as to 10%, respectively.

The Group completed the Reorganisation on 6 March 2020 in preparation for the [REDACTED] pursuant to which the Company became the holding company of the Group. Details of the Reorganisation are set out below in the paragraph headed “Corporate reorganisation” in this section.

The Company has a number of subsidiaries incorporated in the BVI, Hong Kong and Malaysia. All of the operating subsidiaries are incorporated in Malaysia. The Directors are of the view that it is necessary to establish a number of subsidiaries to operate retail chain stores as the Group works with different minority shareholders of these subsidiaries in operating different groups of retail chain stores. Set out below is the brief corporate history of the major subsidiaries of the Group which were material to the performance of the Group during the Track Record Period:

Metro Eyewear Holdings

Metro Eyewear Holdings (formerly known as Yong Hua Chinese Medicine & Health Care Sdn. Bhd., Speed Optical Trading Sdn. Bhd. and Metro Eyewear Sdn. Bhd.) was incorporated in Malaysia under the Companies Act 1965 with limited liability on 28 March 1998. As at the date of its incorporation, the authorised share capital of Metro Eyewear Holdings was RM100,000.00 divided into 100,000 ordinary shares of RM1.00 each. Metro Eyewear Holdings principally engages in wholesale and retail of optical products.

At the beginning of the Track Record Period, the authorised share capital of Metro Eyewear Holdings was RM500,000.00 divided into 500,000 ordinary shares of RM1.00 each, with Dato’ Frankie Ng and Dato’s Henry Ng holding 160,000 shares or 50% of the issued share capital and 160,000 shares or 50% of the issued share capital in Metro Eyewear Holdings, respectively. On 26 December 2017, 35,556 new shares of Metro Eyewear Holdings were allotted and issued to

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Datin Bernice Low. Upon completion of the allotments, Metro Eyewear Holdings was held by Dato' Frankie Ng, Dato' Henry Ng and Datin Bernice Low, as to 160,000 shares (45%), 160,000 shares (45%) and 35,556 shares (10%), respectively.

On 19 July 2019, a total of 44,444 new shares of Metro Eyewear Holdings were allotted and issued to Dato' Frankie Ng (20,000 shares), Dato' Henry Ng (20,000 shares) and Datin Bernice Low (4,444 shares). Upon completion of the allotments, Metro Eyewear Holdings was held by Dato' Frankie Ng, Dato' Henry Ng and Datin Bernice Low, as to 180,000 shares (45%), 180,000 shares (45%) and 40,000 shares (10%), respectively.

On 22 July 2019, a total of 1,600,000 new shares of Metro Eyewear Holdings were allotted and issued to Dato' Frankie Ng (720,000 shares), Dato' Henry Ng (720,000 shares) and Datin Bernice Low (160,000 shares). Upon completion of the allotments, Metro Eyewear Holdings was held by Dato' Frankie Ng, Dato' Henry Ng and Datin Bernice Low, as to 900,000 shares (45%), 900,000 shares (45%) and 200,000 shares (10%), respectively.

As part of the Reorganisation, on 22 January 2020, MOG (BVI) has executed a sale and purchase agreement to acquire 900,000 shares, 900,000 shares and 200,000 shares of Metro Eyewear Holdings from Dato' Frankie Ng, Dato' Henry Ng and Datin Bernice Low, respectively, at par with cash considerations of RM900,000, RM900,000 and RM200,000, respectively. The transfer was properly and legally completed and settled on 6 March 2020. Upon completion of the transfer, Metro Eyewear Holdings became a wholly owned subsidiary of MOG (BVI). The acquisition was properly and legally completed and settled. Since then and up to the Latest Practicable Date, there had not been any change in its shareholding. As at the Latest Practicable Date, Metro Eyewear Holdings was an indirect wholly owned subsidiary of the Company.

Metro Designer Eyewear

Metro Designer Eyewear (formerly known as Metro Mobile Sales & Service Sdn. Bhd.) was incorporated in Malaysia under the Companies Act 1965 with limited liability on 23 June 1997. As at the date of its incorporation, the authorised share capital of Metro Designer Eyewear was RM100,000.00 divided into 100,000 ordinary shares of RM1.00 each. Metro Designer Eyewear principally engages in the business as a retailer of optical products and property investment holding.

At the beginning of the Track Record Period, Metro Eyewear Holdings, Ng Moh Tang and Ng Mui Quee held 80,000 shares, 10,000 shares and 10,000 shares, representing 80%, 10% and 10% of the issued share capital in Metro Designer Eyewear, respectively. Ng Moh Tang and Ng Mui Quee are sisters of Dato' Frankie Ng and Dato' Henry Ng; therefore each of Ng Moh Tang and Ng Mui Quee is a connected person.

Since then and up to the Latest Practicable Date, there had not been any change in its shareholding. As at the Latest Practicable Date, Metro Designer Eyewear was a direct non-wholly owned subsidiary of Metro Eyewear Holdings.

MOG Eyewear

MOG Eyewear was incorporated in Malaysia under the Companies Act 1965 with limited liability on 19 January 2005. As at the date of its incorporation, the authorised share capital of MOG Eyewear was RM100,000.00 divided into 100,000 ordinary shares of RM1.00 each. MOG Eyewear principally engages in the trading of spectacles frames, lens and related eye care products.

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At the beginning of the Track Record Period, Metro Eyewear Holdings held 100,000 shares, representing 100% of the issued share capital in MOG Eyewear. Since then and up to the Latest Practicable Date, there had not been any change in its shareholding. As at the Latest Practicable Date, MOG Eyewear was a direct wholly owned subsidiary of Metro Eyewear Holdings.

MOG Optometry (HK)

MOG Optometry (HK) (formerly known as Gallery Optical World Trade (M) Sdn. Bhd. and Jardine Optometry (HK) Sdn. Bhd.) was incorporated in Malaysia under the Companies Act 1965 with limited liability on 21 April 2003. As at the date of its incorporation, the authorised share capital of MOG Optometry (HK) was RM100,000.00 divided into 100,000 ordinary shares of RM1.00 each. MOG Optometry (HK) principally engages in wholesale and retail of optical products.

At the beginning of the Track Record Period, Metro Eyewear Holdings held 100,000 shares, representing 100% of the issued share capital in MOG Optometry (HK). Since then and up to the Latest Practicable Date, there had not been any change in its shareholding. As at the Latest Practicable Date, MOG Optometry (HK) was a direct wholly owned subsidiary of Metro Eyewear Holdings.

MOG Optometry

MOG Optometry was incorporated in Malaysia under the Companies Act 1965 with limited liability on 19 May 2006. As at the date of its incorporation, the authorised share capital of MOG Optometry was RM100,000.00 divided into 100,000 ordinary shares of RM1.00 each. MOG Optometry principally engages in wholesale and retail of optical products.

At the beginning of the Track Record Period, Metro Eyewear Holdings held 100 shares, representing 100% of the issued share capital in MOG Optometry. Since then and up to the Latest Practicable Date, there had not been any change in its shareholding. As at the Latest Practicable Date, MOG Optometry was a direct wholly owned subsidiary of Metro Eyewear Holdings.

MOG Eyewear Holdings (M)

MOG Eyewear Holdings (M) was incorporated in Malaysia under the Companies Act 1965 with limited liability on 4 October 2001. As at the date of its incorporation, the authorised share capital of MOG Eyewear Holdings (M) was RM100,000.00 divided into 100,000 ordinary shares of RM1.00 each. MOG Eyewear Holdings (M) principally engages in trading of spectacle frames, lenses and related eyes care products.

At the beginning of the Track Record Period, Metro Eyewear Holdings held 100,000 shares, representing 100% of the issued share capital in MOG Eyewear Holdings (M). Since then and up to the Latest Practicable Date, there had not been any change in its shareholding. As at the Latest Practicable Date, MOG Eyewear Holdings (M) was a direct wholly owned subsidiary of Metro Eyewear Holdings.

MOG Eyewear Boutique

MOG Eyewear Boutique was incorporated in Malaysia under the Companies Act 1965 with limited liability on 12 October 2007. As at the date of its incorporation, the authorised share capital of MOG Eyewear Boutique was RM100,000.00 divided into 100,000 ordinary shares of RM1.00 each. MOG Eyewear Boutique principally engages in the business of trading and dealing in spectacle frames, sunglasses and eye care chemicals.

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At the beginning of the Track Record Period, Metro Eyewear Holdings and Dato' Mohzani Bin Datuk Abdul Wahab held 35,000 shares and 15,000 shares, representing 70% and 30% of the issued share capital in MOG Eyewear Boutique, respectively. Dato' Mohzani Bin Datuk Abdul Wahab is a director and a substantial shareholder of MOG Eyewear Boutique. To the best knowledge of the Directors, as MOG Eyewear Boutique is an insignificant subsidiary of the Company, Dato' Mohzani Bin Datuk Abdul Wahab is an Independent Third Party.

Since then and up to the Latest Practicable Date, there had not been any change in its shareholding. As at the Latest Practicable Date, MOG Eyewear Boutique was a direct non wholly-owned subsidiary of Metro Eyewear Holdings.

Exon Optical House

Exon Optical House was incorporated in Malaysia under the Companies Act 1965 with limited liability on 15 October 2015. As at the date of its incorporation, the authorised share capital of Exon Optical House was RM400,000.00 divided into 400,000 ordinary shares of RM1.00 each. Exon Optical House principally engages in business of optometrists and dealers of all kind of optical apparatus and related accessories.

At the beginning of the Track Record Period, Dato' Henry Ng, Datin Bernice Low and Low Wei Min held 30 shares, 30 shares and 40 shares, representing 30%, 30% and 40% of the issued share capital in Exon Optical House, respectively.

On 6 August 2018, as an internal reorganisation, Metro Eyewear Holdings has executed the relevant instrument of transfer to acquire 30 shares from each of Dato' Henry Ng and Datin Bernice Low, representing a total of 60% of the issued share capital in Exon Optical House, each for a consideration of RM1,025,605.50. The consideration was determined with reference to the net asset value of Exon Optical House as at 31 July 2018 based on its management account. Upon completion of the transfer, Exon Optical House was owned by Metro Eyewear Holdings and Low Wei Min, as to 60% and 40%, respectively. The acquisition was properly and legally completed and settled on 29 August 2018. Low Wei Min is a substantial shareholder and a director of each of Exon Optical House, Exon Eyewear and Exon Eyewear (R&F); therefore he is a connected person.

Since then and up to the Latest Practicable Date, there had not been any change in its shareholding. As at the Latest Practicable Date, Exon Optical House was a direct non wholly-owned subsidiary of Metro Eyewear Holdings.

New Success Eyewear

New Success Eyewear was incorporated in Malaysia under the Companies Act 1965 with limited liability on 10 October 2014. As at the date of its incorporation, the authorised share capital of New Success Eyewear was RM400,000.00 divided into 400,000 ordinary shares of RM1.00 each. New Success Eyewear principally engages in retail of optical products and related accessories. New Success Eyewear has three non-wholly owned subsidiaries, namely App New Success Eyewear, E Zone Eyewear and New Success (EkoCheras) (collectively the "**New Success Eyewear Group**").

At the beginning of the Track Record Period, Dato' Henry Ng, Ko Kwan Yee, Ng Book Keat, Tan Hui Feng and Lim John Mee held 35 shares, 35 shares, 10 shares, 10 shares and 10 shares, representing 35%, 35%, 10%, 10% and 10% of the issued share capital in New Success Eyewear, respectively.

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On 27 November 2017, Ng Book Keat has executed the relevant instrument of transfer to transfer 10 shares, as to 10% of the issued share capital in New Success Eyewear, to Tan Hui Feng, at par value. The transfer was properly and legally completed and settled on 5 January 2018. Upon completion of the transfer, New Success Eyewear was owned by Dato' Henry Ng, Ko Kwan Yee, Tan Hui Feng and Lim John Mee, as to 35%, 35%, 20% and 10%, respectively.

On 15 August 2018, the directors of Metro Eyewear Holdings were of the view that the New Success Eyewear Group has a good management team and its retail stores are at good locations, Metro Eyewear Holdings has executed the relevant instrument of transfer to acquire 35 shares, 10 shares and 7 shares, as to 35%, 10% and 7% of the issued share capital in New Success Eyewear from Dato' Henry Ng, Ko Kwan Yee and Tan Hui Feng, for considerations of RM734,922.00, RM209,978.00 and RM146,984.00, respectively. The considerations were determined based on arm's length negotiations between the parties, with reference to the net asset value of the New Success Eyewear Group as at 31 July 2018 based on its management accounts. Upon completion of the transfer, New Success Eyewear was owned by Metro Eyewear Holdings, Ko Kwan Yee, Tan Hui Feng and Lim John Mee, as to 52%, 25%, 13% and 10%, respectively. The acquisition was properly and legally completed and settled on 24 September 2018.

Ko Kwan Yee is a director of Success Optic, New Success Eyewear, New Success Distribution, E Zone Eyewear, App New Success Eyewear and New Success (EkoCheras) and a substantial shareholder of Success Optic, New Success Distribution and New Success Eyewear. To the best knowledge of the Directors, as Success Optic, New Success Eyewear, New Success Distribution, E Zone Eyewear, App New Success Eyewear and New Success (EkoCheras) are together insignificant subsidiaries of the Company, Ko Kwan Yee is an Independent Third Party. Tan Hui Feng is a director of Metro RWG and a substantial shareholder of each of Metro RWG and New Success Eyewear. To the best knowledge of the Directors, as Metro RWG and New Success Eyewear are together insignificant subsidiaries of the Company, Tan Hui Feng is an Independent Third Party. Lim John Mee is a substantial shareholder of New Success Eyewear. To the best knowledge of the Directors, as New Success Eyewear is an insignificant subsidiary of the Company, Lim John Mee is an Independent Third Party.

Since then and up to the Latest Practicable Date, there had not been any change in its shareholding. As at the Latest Practicable Date, New Success Eyewear was a direct non wholly-owned subsidiary of Metro Eyewear Holdings.

Optical Arts

Optical Arts was incorporated in Malaysia under the Companies Act 1965 with limited liability on 7 May 2008. As at the date of its incorporation, the authorised share capital of Optical Arts was RM100,000.00 divided into 100,000 ordinary shares of RM1.00 each. Optical Arts principally engages in wholesale and retail of optical products.

At the beginning of the Track Record Period, Datin Lee Kwai Fah (wife of Dato' Henry Ng) and Datin Bernice Low held 50,000 shares and 50,000 shares, representing 50% and 50% of the issued share capital in Optical Arts, respectively.

On 31 March 2017, each of Datin Lee Kwai Fah and Datin Bernice Low has entered into trust deeds with Metro Eyewear Holdings, pursuant to which each of Datin Lee Kwai Fah and Datin Bernice Low has agreed to transfer 50,000 shares and 50,000 shares, representing 50% and 50% of the issued share capital in Optical Arts, respectively, to Metro Eyewear Holdings, with respective consideration of RM2,132,766.00 and RM2,132,766.00, and hold the same upon trust for Metro Eyewear Holdings until completion of the share transfer. The consideration was based on the net asset value of Optical Arts as at 31 March 2017 based on its audited accounts and it was to be payable after 31 March 2017 at such date or dates to be mutually agreed between the parties.

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On 7 December 2017, to complete the above transfer, Metro Eyewear Holdings has executed the relevant instrument of transfer to acquire 50,000 shares and 50,000 shares, representing 50% and 50% of the issued share capital in Optical Arts from Datin Lee Kwai Fah and Datin Bernice Low, respectively. Upon completion of the transfer, Optical Arts was owned by Metro Eyewear Holdings as to 100%. The acquisition was properly and legally completed on 9 January 2018. The consideration was fully settled on 26 November 2018.

Since then and up to the Latest Practicable Date, there had not been any change in its shareholding. As at the Latest Practicable Date, Optical Arts was a direct wholly owned subsidiary of Metro Eyewear Holdings.

On 7 March 2013, Datin Bernice Low and Datin Lee Kwai Fah (as trustees) and Optical Arts (as beneficiary) executed a declaration of trust to affirm that the trustees were and shall continue to hold a property in Malaysia on trust for the beneficiary. On 1 June 2018, the trustees entered into a sale and purchase agreement on behalf of the Group to sell such property to Ng Keng Hiong and Lim Kim Kee, who are Independent Third Parties. For details of the declaration of trust and the sale and purchase agreement, please refer to the material contract items (z) and (aa) in "Statutory and General Information — B. Further information about the Group's business — 1. Summary of the material contracts" in Appendix IV to this document.

Real Eyes

Real Eyes was incorporated in Malaysia under the Companies Act 1965 with limited liability on 9 July 2010. As at the date of its incorporation, the authorised share capital of Real Eyes was RM100,000.00 divided into 100,000 ordinary shares of RM1.00 each. On 16 November 2010, the authorised share capital of Real Eyes was increased to RM500,000.00 divided into 500,000 ordinary shares of RM1.00 each. Real Eyes principally engages in wholesale and retail of optical products.

At the beginning of the Track Record Period, Dato' Frankie Ng and Dato' Henry Ng held 90,000 shares and 90,000 shares, representing 50% and 50% of the issued share capital in Real Eyes, respectively.

On 31 March 2017, each of Dato' Frankie Ng and Dato' Henry Ng has entered into trust deeds with Metro Eyewear Holdings, pursuant to which each of Dato' Frankie Ng and Dato' Henry Ng has agreed to transfer 90,000 shares and 90,000 shares, representing 50% and 50% of the issued share capital in Real Eyes, respectively, to Metro Eyewear Holdings, with respective consideration of RM847,256.00 and RM847,256.00, and hold the same upon trust for Metro Eyewear Holdings until completion of the share transfer. The consideration was based on the net asset value of Real Eyes as at 31 March 2017 based on its audited accounts and it was to be payable after 31 March 2017 at such date or dates to be mutually agreed between the parties.

On 7 December 2017, to complete the above transfer, Metro Eyewear Holdings has executed the relevant instrument of transfer to acquire 90,000 shares and 90,000 shares, representing 50% and 50% of the issued share capital in Real Eyes from Dato' Frankie Ng and Dato' Henry Ng, respectively. Upon completion of the transfer, Real Eyes was owned by Metro Eyewear Holdings as to 100%. The acquisition was properly and legally completed on 9 January 2018. The consideration was fully settled on 26 November 2018.

Since then and up to the Latest Practicable Date, there had not been any change in its shareholding. As at the Latest Practicable Date, Real Eyes was a direct wholly owned subsidiary of Metro Eyewear Holdings.

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Notes:

- (1) As at the Latest Practicable Date, the remaining 10% of the equity interest of Metro (SPY) was held by Yam Siow Loon.
 - Yam Siow Loon is a director of Spec Trend and a substantial shareholder of Metro (SPY) and Spec Trend, and an employee of the Group as at the Latest Practicable Date. According to the basis set out in Note (38), Metro (SPY) and Spec Trend are together insignificant subsidiaries of the Company, hence Yam Siow Loon is an Independent Third Party.
- (2) Immediately prior to the transfer of shares in Lux Optical as mentioned in “Step 3 – Transfer of shares in Lux Optical” in this section, 17% of the equity interest of Lux Optical was held by Teh Chuck Sin.
 - Teh Chuck Sin is a director and was a substantial shareholder of Lux Optical, and an employee of the Group as at the Latest Practicable Date. According to the basis set out in Note (38), Lux Optical is an insignificant subsidiary of the Company, hence Teh Chuck Sin is an Independent Third Party.
- (3) As at the Latest Practicable Date, the remaining 20% of the equity interest of Metro Designer Eyewear is held by Ng Moh Tang (as to 10%) and Ng Mui Quee (as to 10%).
 - Ng Moh Tang and Ng Mui Quee are sisters of Dato’ Frankie Ng and Dato’ Henry Ng, therefore each of Ng Moh Tang and Ng Mui Quee is a connected person.
- (4) As at the Latest Practicable Date, the remaining 20% of the equity interest of M Optical was held by Kok Wai Fong.
 - Kok Wai Fong is a substantial shareholder of M Optical, and an employee of the Group as at the Latest Practicable Date. According to the basis set out in Note (38), M Optical is an insignificant subsidiary of the Company, hence Kok Wai Fong is an Independent Third Party.
- (5) As at the Latest Practicable Date, the remaining 20% of the equity interest of Harvest Eyewear was held by Yow Kon Than.
 - Yow Kon Than is a director and a substantial shareholder of Harvest Eyewear, and an employee of the Group as at the Latest Practicable Date. According to the basis set out in Note (38), Harvest Eyewear is an insignificant subsidiary of the Company, hence Yow Kon Than is an Independent Third Party.
- (6) As at the Latest Practicable Date, the remaining 20% of the equity interest of MOG (TPU) was held by Tam Chai Shen.
 - Tam Chai Shen is a director and a substantial shareholder of MOG (TPU), and an employee of the Group as at the Latest Practicable Date. According to the basis set out in Note (38), MOG (TPU) is an insignificant subsidiary of the Company, hence Tam Chai Shen is an Independent Third Party.
- (7) As at the Latest Practicable Date, the remaining 20% of the equity interest of Luxshine Eyewear was held by Hooi Chien Siang.
 - Hooi Chien Siang is a director and a substantial shareholder of Luxshine Eyewear, and an employee of the Group as at the Latest Practicable Date. According to the basis set out in Note (38), Luxshine Eyewear is an insignificant subsidiary of the Company, hence Hooi Chien Siang is an Independent Third Party.
- (8) As at the Latest Practicable Date, the remaining 29% of the equity interest of Evershine Eyewear was held by Tan Chip Seng.
 - Tan Chip Seng is a director and a substantial shareholder of each of Evershine Eyewear and Evershine Optical, and an employee of the Group as at the Latest Practicable Date. According to the basis set out in Note (38), Evershine Eyewear and Evershine Optical are together insignificant subsidiaries of the Company, hence Tan Chip Seng is an Independent Third Party.

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- (9) As at the Latest Practicable Date, the remaining 30% of the equity interest of Caxia Eyewear was held by Chong Fook Lee.
- Chong Fook Lee is a substantial shareholder of Caxia Eyewear, and an employee of the Group as at the Latest Practicable Date. According to the basis set out in Note (38), Caxia Eyewear is an insignificant subsidiary of the Company, hence Chong Fook Lee is an Independent Third Party.
- (10) As at the Latest Practicable Date, the remaining 30% of the equity interest of MOG (QBM) was held by Saw Boon Leng.
- Saw Boon Leng is a director and a substantial shareholder of each of MOG (QBM) and Modern Pride, and an employee of the Group as at the Latest Practicable Date. According to the basis set out in Note (38), MOG (QBM) and Modern Pride are together insignificant subsidiaries of the Company, hence Saw Boon Leng is an Independent Third Party.
- (11) As at the Latest Practicable Date, the remaining 30% of the equity interest of MOG Eyewear Boutique was held by Dato' Mohzani Bin Datuk Abdul Wahab.
- Dato' Mohzani Bin Datuk Abdul Wahab is a director and a substantial shareholder of MOG Eyewear Boutique. According to the basis set out in Note (38), MOG Eyewear Boutique is an insignificant subsidiary of the Company, hence Dato' Mohzani Bin Datuk Abdul Wahab is an Independent Third Party.
- (12) As at the Latest Practicable Date, the remaining 40% of the equity interest of Metro RWG was held by Tan Hui Feng.
- Tan Hui Feng is a director of Metro RWG and a substantial shareholder of each of Metro RWG and New Success Eyewear, and an employee of the Group as at the Latest Practicable Date. According to the basis set out in Note (38), Metro RWG and New Success Eyewear are together insignificant subsidiaries of the Company, hence Tan Hui Feng is an Independent Third Party.
- (13) As at the Latest Practicable Date, the remaining 40% of the equity interest of Evershine Optical was held by Tan Chip Seng (as to 20%) and Tan Kian Siong (as to 20%).
- Tan Chip Seng is a director and a substantial shareholder of each of Evershine Eyewear and Evershine Optical, and an employee of the Group as at the Latest Practicable Date. According to the basis set out in Note (38), Evershine Eyewear and Evershine Optical are together insignificant subsidiaries of the Company, hence Tan Chip Seng is an Independent Third Party.
 - Tan Kian Siong is a director and a substantial shareholder of Evershine Optical, and an employee of the Group as at the Latest Practicable Date. According to the basis set out in Note (38), Evershine Optical is an insignificant subsidiary of the Company, hence Tan Kian Siong is an Independent Third Party.
- (14) As at the Latest Practicable Date, the remaining 40% of the equity interest of Exon Eyewear was held by Low Wei Min.
- Low Wei Min is a substantial shareholder and a director of each of Exon Optical House, Exon Eyewear and Exon Eyewear (R&F); therefore Low Wei Min is a connected person. Low Wei Min is also an employee of the Group as at the Latest Practicable Date.
- (15) As at the Latest Practicable Date, the remaining 40% of the equity interest of MOG Eyewear (Kempas) was held by Sai Chow Joo (as to 25%) and Tan Jia Le (as to 15%).
- Sai Chow Joo is a director and a substantial shareholder of MOG Eyewear (Kempas), and an employee of the Group as at the Latest Practicable Date. According to the basis set out in Note (38), MOG Eyewear (Kempas) is an insignificant subsidiary of the Company, hence Sai Chow Joo is an Independent Third Party.
 - Tan Jia Le is a substantial shareholder of MOG Eyewear (Kempas), and an employee of the Group as at the Latest Practicable Date. According to the basis set out in Note (38), MOG Eyewear (Kempas) is an insignificant subsidiary of the Company, hence Tan Jia Le is an Independent Third Party.

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- (16) As at the Latest Practicable Date, the remaining 40% of the equity interest of Modern Pride was held by Saw Boon Leng.
- Saw Boon Leng is a director and a substantial shareholder of each of MOG (QBM) and Modern Pride, and an employee of the Group as at the Latest Practicable Date. According to the basis set out in Note (38), MOG (QBM) and Modern Pride are together insignificant subsidiaries of the Company, hence Saw Boon Leng is an Independent Third Party.
- (17) As at the Latest Practicable Date, the remaining 40% of the equity interest of Vivo Vision was held by Koek Phek Ying.
- Koek Phek Ying is a director and a substantial shareholder of Vivo Vision, and an employee of the Group as at the Latest Practicable Date. According to the basis set out in Note (38), Vivo Vision is an insignificant subsidiary of the Company, hence Koek Phek Ying is an Independent Third Party.
- (18) As at the Latest Practicable Date, the remaining 40% of the equity interest of Spec Trend was held by Yam Siow Loon (as to 20%), Chua Seng Hui (as to 10%) and Tan Sheng Hoe (as to 10%).
- Yam Siow Loon is a director of Spec Trend and a substantial shareholder of Metro (SPY) and Spec Trend, and an employee of the Group as at the Latest Practicable Date. According to the basis set out in Note (38), Metro (SPY) and Spec Trend are together insignificant subsidiaries of the Company, hence Yam Siow Loon is an Independent Third Party.
 - Each of Chua Seng Hui and Tan Sheng Hoe is a substantial shareholder of Spec Trend, and an employee of the Group as at the Latest Practicable Date. According to the basis set out in Note (38), Spec Trend is an insignificant subsidiary of the Company, hence each of Chua Seng Hui and Tan Sheng Hoe is an Independent Third Party.
- (19) As at the Latest Practicable Date, the remaining 40% of the equity interest of Exon Optical House was held by Low Wei Min.
- Low Wei Min is a substantial shareholder and a director of each of Exon Optical House, Exon Eyewear and Exon Eyewear (R&F); therefore Low Wei Min is a connected person. Low Wei Min is also an employee of the Group as at the Latest Practicable Date.
- (20) As at the Latest Practicable Date, the remaining 40% of the equity interest of Specs Gallery was held by Chew Kim Seong.
- Chew Kim Seong is a substantial shareholder of Specs Gallery. According to the basis set out in Note (38), Specs Gallery is an insignificant subsidiary of the Company, hence Chew Kim Seong is an Independent Third Party.
- (21) As at the Latest Practicable Date, the remaining 45% of the equity interest of Dr Optic was held by Yek Nai Lin (as to 22.5%) and Lee Yih Syea (as to 22.5%).
- Yek Nai Lin is a director of Pro Optic, Bens Eyewear, Dr Optic, DS Optique and Prestige Eyewear, a former director of Mido Eyewear in the last 12 months and a substantial shareholder of Pro Optic, Bens Eyewear, Dr Optic and DS Optique, and an employee of the Group as at the Latest Practicable Date. According to the basis set out in Note (38), Pro Optic, Bens Eyewear, Dr Optic, DS Optique, Prestige Eyewear and Mido Eyewear are together insignificant subsidiaries of the Company, hence Yek Nai Lin is an Independent Third Party.
 - Lee Yih Syea is a director and a substantial shareholder of Dr Optic, and an employee of the Group as at the Latest Practicable Date. According to the basis set out in Note (38), Dr Optic is an insignificant subsidiary of the Company, hence Lee Yih Syea is an Independent Third Party.
- (22) As at the Latest Practicable Date, the remaining 50% of the equity interest of Pro Optic was held by Yek Nai Lin (as to 25%) and Yek Way Sing (as to 25%).
- Yek Nai Lin is a director of Pro Optic, Bens Eyewear, Dr Optic, DS Optique and Prestige Eyewear, a former director of Mido Eyewear in the last 12 months and a substantial shareholder of Pro Optic, Bens Eyewear, Dr Optic and DS Optique, and an employee of the Group as at the Latest Practicable Date. According to the basis set out in Note (38), Pro Optic, Bens Eyewear, Dr Optic, DS Optique, Prestige Eyewear and Mido Eyewear are together insignificant subsidiaries of the Company, hence Yek Nai Lin is an Independent Third Party.

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- Yek Way Sing is a director and a substantial shareholder of Pro Optic. According to the basis set out in Note (38), Pro Optic is an insignificant subsidiary of the Company, hence Yek Way Sing is an Independent Third Party.
- (23) As at the Latest Practicable Date, the remaining 60% of the equity interest of Intelligent Spec Saver was held by Choy Kin Fai (as to 50%) and Ti Chee Kwee (as to 10%).
- Choy Kin Fai is a substantial shareholder of Intelligent Spec Saver. According to the basis set out in Note (38), Intelligent Spec Saver is an insignificant subsidiary of the Company, hence Choy Kin Fai is an Independent Third Party.
 - Ti Chee Kwee is a substantial shareholder of Intelligent Spec Saver, and an employee of the Group as at the Latest Practicable Date. According to the basis set out in Note (38), Intelligent Spec Saver is an insignificant subsidiary of the Company, hence Ti Chee Kwee is an Independent Third Party.
- (24) As at the Latest Practicable Date, the remaining 49% of the equity interest of DS Optique was held by Yek Nai Lin (as to 30%) and Lee Kam Leong (as to 19%).
- Yek Nai Lin is a director of Pro Optic, Bens Eyewear, Dr Optic, DS Optique and Prestige Eyewear, a former director of Mido Eyewear in the last 12 months and a substantial shareholder of Pro Optic, Bens Eyewear, Dr Optic and DS Optique, and an employee of the Group as at the Latest Practicable Date. According to the basis set out in Note (38), Pro Optic, Bens Eyewear, Dr Optic, DS Optique, Prestige Eyewear and Mido Eyewear are together insignificant subsidiaries of the Company, hence Yek Nai Lin is an Independent Third Party.
 - Lee Kam Leong is a director of DS Optique and Prestige Eyewear, a former director of Mido Eyewear in the last 12 months and a substantial shareholder of Bens Eyewear and DS Optique, and an employee of the Group as at the Latest Practicable Date. According to the basis set out in Note (38), DS Optique, Prestige Eyewear, Mido Eyewear and Bens Eyewear are together insignificant subsidiaries of the Company, hence Lee Kam Leong is an Independent Third Party.
- (25) As at the Latest Practicable Date, the remaining 50% of the equity interest of New Success Distribution was held by Ko Kwan Yee.
- Ko Kwan Yee is a director of Success Optic, New Success Eyewear, New Success Distribution, E Zone Eyewear, App New Success Eyewear and New Success (EkoCheras) and a substantial shareholder of Success Optic, New Success Distribution and New Success Eyewear, and an employee of the Group as at the Latest Practicable Date. According to the basis set out in Note (38), Success Optic, New Success Eyewear, New Success Distribution, E Zone Eyewear, App New Success Eyewear and New Success (EkoCheras) are together insignificant subsidiaries of the Company, hence Ko Kwan Yee is an Independent Third Party.
- (26) As at the Latest Practicable Date, the remaining 48% of the equity interest of New Success Eyewear was held by Ko Kwan Yee (as to 25%), Tan Hui Feng (as to 13%) and Lim John Mee (as to 10%).
- Ko Kwan Yee is a director of Success Optic, New Success Eyewear, New Success Distribution, E Zone Eyewear, App New Success Eyewear and New Success (EkoCheras) and a substantial shareholder of Success Optic, New Success Distribution and New Success Eyewear, and an employee of the Group as at the Latest Practicable Date. According to the basis set out in Note (38), Success Optic, New Success Eyewear, New Success Distribution, E Zone Eyewear, App New Success Eyewear and New Success (EkoCheras) are together insignificant subsidiaries of the Company, hence Ko Kwan Yee is an Independent Third Party.
 - Tan Hui Feng is a director of Metro RWG and a substantial shareholder of each of Metro RWG and New Success Eyewear, and an employee of the Group as at the Latest Practicable Date. According to the basis set out in Note (38), Metro RWG and New Success Eyewear are together insignificant subsidiaries of the Company, hence Tan Hui Feng is an Independent Third Party.
 - Lim John Mee is a substantial shareholder of New Success Eyewear, and an employee of the Group as at the Latest Practicable Date. According to the basis set out in Note (38), New Success Eyewear is an insignificant subsidiary of the Company, hence Lim John Mee is an Independent Third Party.

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- (27) As at the Latest Practicable Date, the remaining 20% of the equity interest of Prestige Eyewear was held by Tan Zhi Hao (as to 10%) and Lee Hau Yeong (as to 10%).
- Each of Tan Zhi Hao and Lee Hau Yeong is a substantial shareholder of Prestige Eyewear, and an employee of the Group as at the Latest Practicable Date. According to the basis set out in Note (38), Prestige Eyewear is an insignificant subsidiary of the Company, hence each of Tan Zhi Hao and Lee Hau Yeong is an Independent Third Party.
- (28) As at the Latest Practicable Date, the remaining 20% of the equity interest of App New Success Eyewear was held by Chong Kah Wai.
- Chong Kah Wai is a substantial shareholder of App New Success Eyewear, and an employee of the Group as at the Latest Practicable Date. According to the basis set out in Note (38), App New Success Eyewear is an insignificant subsidiary of the Company, hence Chong Kah Wai is an Independent Third Party.
- (29) As at the Latest Practicable Date, the remaining 30% of the equity interest of E Zone Eyewear was held by Chin Wei Kee.
- Chin Wei Kee is a substantial shareholder of E Zone Eyewear, and an employee of the Group as at the Latest Practicable Date. According to the basis set out in Note (38), E Zone Eyewear is an insignificant subsidiary of the Company, hence Chin Wei Kee is an Independent Third Party.
- (30) As at the Latest Practicable Date, the remaining 49% of the equity interest of New Success (EkoCheras) was held by Lin Chern Haw (as to 29%) and Kong Aik Wai (as to 20%).
- Each of Lin Chern Haw and Kong Aik Wai is a substantial shareholder of New Success (EkoCheras), and an employee of the Group as at the Latest Practicable Date. According to the basis set out in Note (38), New Success (EkoCheras) is an insignificant subsidiary of the Company, hence each of Lin Chern Haw and Kong Aik Wai is an Independent Third Party.
- (31) As at the Latest Practicable Date, the remaining 49% of the equity interest of Success Optic was held by Ko Kwan Yee.
- Ko Kwan Yee is a director of Success Optic, New Success Eyewear, New Success Distribution, E Zone Eyewear, App New Success Eyewear and New Success (EkoCheras) and a substantial shareholder of Success Optic, New Success Distribution and New Success Eyewear, and an employee of the Group as at the Latest Practicable Date. According to the basis set out in Note (38), Success Optic, New Success Eyewear, New Success Distribution, E Zone Eyewear, App New Success Eyewear and New Success (EkoCheras) are together insignificant subsidiaries of the Company, hence Ko Kwan Yee is an Independent Third Party.
- (32) As at the Latest Practicable Date, the remaining 49% of the equity interest of Exon Eyewear (R&F) was held by Low Wei Min (as to 23%), Lee Wen Hui (as to 8%), Teo Chee How (as to 8%) and Tan Kuang Pau (as to 10%).
- Low Wei Min is a substantial shareholder and a director of each of Exon Optical House, Exon Eyewear and Exon Eyewear (R&F); therefore Low Wei Min is a connected person. Low Wei Min is also an employee of the Group as at the Latest Practicable Date.
 - Tan Kuang Pau is a substantial shareholder of Exon Eyewear (R&F), and an employee of the Group as at the Latest Practicable Date. According to the basis set out in Note (38), Exon Eyewear (R&F) is an insignificant subsidiary of the Company, hence Tan Kuang Pau is an Independent Third Party.
 - Each of Lee Wen Hui and Teo Chee How is an Independent Third Party, and an employee of the Group as at the Latest Practicable Date.
- (33) As at the Latest Practicable Date, the remaining 49% of the equity interest of Fabulous Project Management was held by Chew Ling Sze.
- Chew Ling Sze is a director and a substantial shareholder of Fabulous Project Management, and an employee of the Group as at the Latest Practicable Date. According to the basis set out in Note (38), Fabulous Project Management is an insignificant subsidiary of the Company, hence Chew Ling Sze is an Independent Third Party.

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

- (34) As at the Latest Practicable Date, the remaining 49% of the equity interest of Right View Optic was held by Leow Tsin Huei (as to 9%) and Chin Wei Ming (as to 40%).
- Leow Tsin Huei is a director of Right View Optic, and an employee of the Group as at the Latest Practicable Date. According to the basis set out in Note (38), Right View Optic is an insignificant subsidiary of the Company, hence Leow Tsin Huei is an Independent Third Party.
 - Chin Wei Ming is a former director of Specs Gallery in the last 12 months and a substantial shareholder of Right View Optic. According to the basis set out in Note (38), Right View Optic and Specs Gallery are together insignificant subsidiaries of the Company, hence Chin Wei Ming is an Independent Third Party.
- (35) As at the Latest Practicable Date, the remaining 49% of the equity interest of Eyes Founder was held by Peng Hee Boon (as to 20%), Yong Jian Hui (as to 15%), Leow Tsin Huei (as to 5%) and Lim Chiew Mei (as to 9%).
- Each of Peng Hee Boon and Yong Jian Hui is a director and a substantial shareholder of Eyes Founder, and an employee of the Group as at the Latest Practicable Date. According to the basis set out in Note (38), Eyes Founder is an insignificant subsidiary of the Company, hence each of Peng Hee Boon and Yong Jian Hui is an Independent Third Party.
 - Leow Tsin Huei is a director of Right View Optic, and an employee of the Group as at the Latest Practicable Date. According to the basis set out in Note (38), Right View Optic is an insignificant subsidiary of the Company, hence Leow Tsin Huei is an Independent Third Party.
 - Lim Chiew Mei is an Independent Third Party.
- (36) As at the Latest Practicable Date, the remaining 49% of the equity interest of Bens Eyewear was held by Yek Nai Lin (as to 25%), Hanisah Binti Ngah (as to 14%) and Lee Kam Leong (as to 10%).
- Yek Nai Lin is a director of Pro Optic, Bens Eyewear, Dr Optic, DS Optique and Prestige Eyewear, a former director of Mido Eyewear in the last 12 months and a substantial shareholder of Pro Optic, Bens Eyewear, Dr Optic and DS Optique, and an employee of the Group as at the Latest Practicable Date. According to the basis set out in Note (38), Pro Optic, Bens Eyewear, Dr Optic, DS Optique, Prestige Eyewear and Mido Eyewear are together insignificant subsidiaries of the Company, hence Yek Nai Lin is an Independent Third Party.
 - Hanisah Binti Ngah is a substantial shareholder of Bens Eyewear, and an employee of the Group as at the Latest Practicable Date. According to the basis set out in Note (38), Bens Eyewear is an insignificant subsidiary of the Company, hence Hanisah Binti Ngah is an Independent Third Party.
 - Lee Kam Leong is a director of DS Optique and Prestige Eyewear, a former director of Mido Eyewear in the last 12 months and a substantial shareholder of Bens Eyewear and DS Optique, and an employee of the Group as at the Latest Practicable Date. According to the basis set out in Note (38), DS Optique, Prestige Eyewear, Mido Eyewear and Bens Eyewear are together insignificant subsidiaries of the Company, hence Lee Kam Leong is an Independent Third Party.
- (37) All subsidiaries of Metro Eyewear Holdings are incorporated in Malaysia.
- (38) Pursuant to Rule 14A.09 of the Listing Rules, a connected person as defined in Rules 14A.07(1) to (3) of the Listing Rules do not include a director, chief executive, substantial shareholder or supervisor of the listed issuer's insignificant subsidiary or subsidiaries. For this purpose:
- An “insignificant subsidiary” is a subsidiary whose total assets, profits and revenue compared to that of the Group are less than (a) 10% under the percentage ratios for each of the latest three financial years (or if less, the period since the incorporation, establishment or acquisition of the subsidiary); or (b) 5% under the percentage ratios for the latest financial year.
 - If the person is connected with two or more subsidiaries of the Company, the subsidiaries' total assets, profits and revenue are aggregated to determine whether they are together “insignificant subsidiaries” of the Company.
 - When calculating the percentage ratios, 100% of the subsidiary's total assets, profits and revenue will be used.

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

- (39) As at 30 September 2019, the paid-up capital and working capital contributed by the minority shareholders of the subsidiaries of the Group set out in notes (1) – (36) ranged from approximately RM9 to RM250,000, and their source of funding to the best knowledge and belief of the Directors was all from their own personal assets.

The Reorganisation involves the following steps:

Step 1 – Incorporation of the Company as the holding company of the Group

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 4 June 2019 to be the [REDACTED] vehicle. The initial authorised share capital of the Company is HK\$380,000 divided into 38,000,000 Shares of HK\$0.01 each, of which:

- (i) one fully-paid subscriber Share was issued and allotted to the initial subscriber, an Independent Third Party, which was then transferred to Alliance Vision (representing 1% of the issued share capital of the Company) on 4 June 2019;
- (ii) 44 Shares were allotted and issued to Alliance Vision (representing 44% of the issued share capital of the Company) at par value credited as fully paid on 4 June 2019;
- (iii) 45 Shares were allotted and issued to Sky Pleasure (representing 45% of the issued share capital of the Company) at par value credited as fully paid on 4 June 2019; and
- (iv) 10 Shares were allotted and issued to Delightful Fortune (representing 10% of the issued share capital of the Company) at par value credited as fully paid on 4 June 2019.

On 17 July 2019, the Company was issued a Certificate of Registration of Non-Hong Kong Company and was registered in Hong Kong under Part 16 of the Companies Ordinance as a registered non-Hong Kong company.

Step 2 – Incorporation of MOG (BVI)

MOG (BVI) was incorporated in the BVI as a limited company on 14 June 2019. Upon its incorporation, the authorised share capital of the MOG (BVI) was US\$50,000 divided into 50,000 Shares of US\$1.00 each. On 14 June 2019, one share was allotted and issued to the Company (representing 100% of the issued share capital of MOG (BVI)) at par value credited as fully paid.

After the allotment and issuance of share, MOG (BVI) become a wholly owned subsidiary of the Company.

Step 3 – Transfer of shares in Lux Optical

On 27 June 2019, Metro Eyewear Holdings has executed the relevant instrument of transfer to acquire 12 shares from Teh Chuck Sin, representing 12% of the issued share capital in Lux Optical, for a consideration of RM48,000.00. Upon completion of the transfer, Lux Optical was owned by Metro Eyewear Holdings and Teh Chuck Sin, as to 95% and 5% respectively. The acquisition was properly and legally completed on 11 July 2019. The consideration was fully settled on 2 August 2019.

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

Step 4 – Acquisition of MOG (Hong Kong) by MOG (BVI)

On 26 July 2019, MOG (BVI) acquired 100 shares in MOG (Hong Kong) (representing 100% of the entire issued share capital of MOG (Hong Kong), an investment holding company, from Dato' Frankie Ng at a nominal cash consideration. Such consideration was settled on 26 July 2019. Upon completion of such acquisition on 26 July 2019, MOG (Hong Kong) became a direct wholly owned subsidiary of MOG (BVI).

Step 5 – Acquisition of Metro Eyewear Holdings by MOG (BVI)

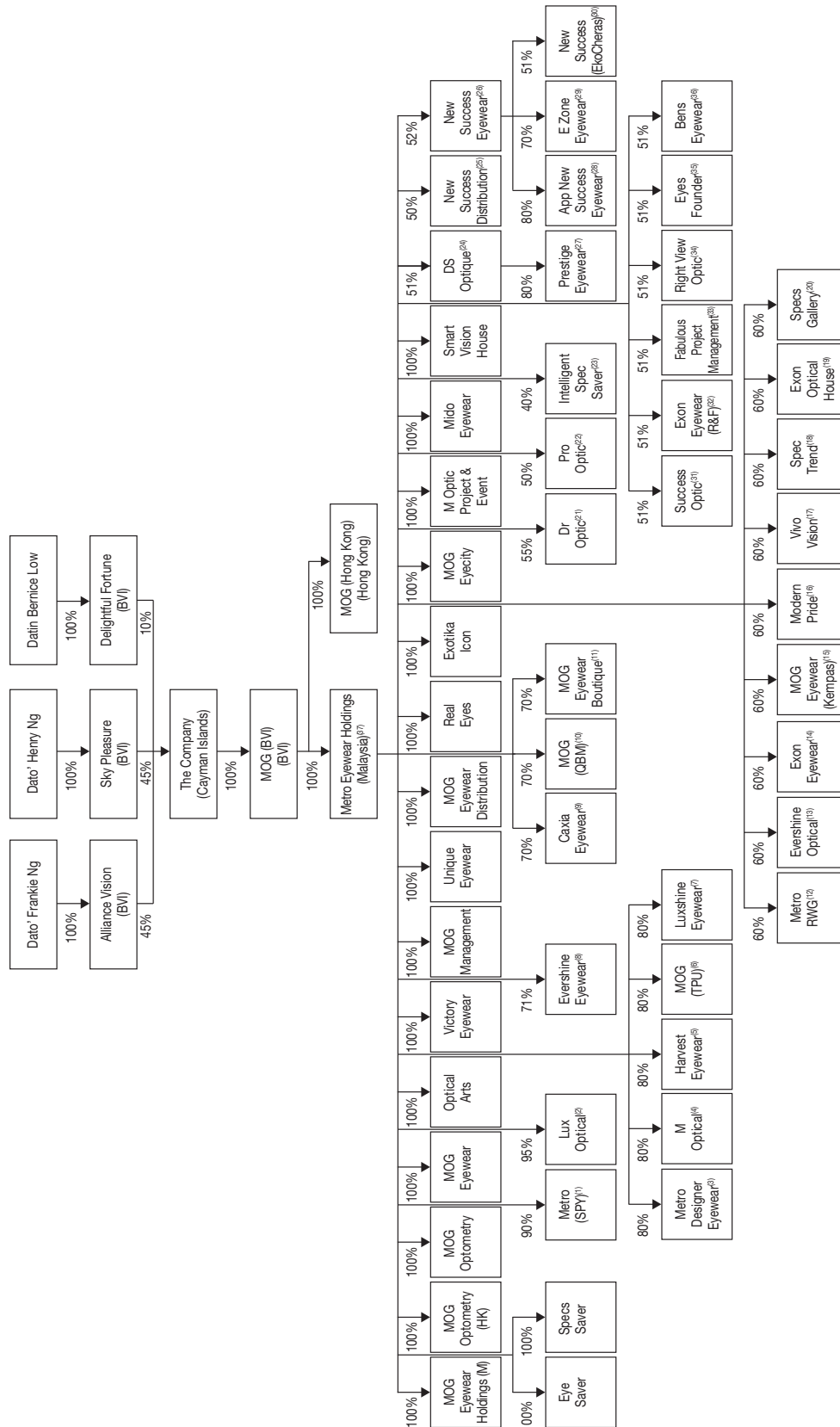
On 22 January 2020, a sale and purchase agreement was entered into between Dato' Frankie Ng, Dato' Henry Ng, Datin Bernice Low and MOG (BVI), pursuant to which:

- (i) Dato' Frankie Ng agreed to sell and MOG (BVI) agreed to purchase 900,000 shares of Metro Eyewear Holdings, owned by Dato' Frankie Ng (representing 45% of the issued share capital of Metro Eyewear Holdings), at par with a cash consideration of RM900,000;
- (ii) Dato' Henry Ng agreed to sell and MOG (BVI) agreed to purchase 900,000 shares of Metro Eyewear Holdings, owned by Dato' Henry Ng (representing 45% of the issued share capital of Metro Eyewear Holdings), at par with a cash consideration of RM900,000; and
- (iii) Datin Bernice Low agreed to sell and MOG (BVI) agreed to purchase 200,000 shares of Metro Eyewear Holdings, owned by Datin Bernice Low (representing 10% of the issued share capital of Metro Eyewear Holdings), at par with a cash consideration of RM200,000.

Such consideration was settled on 6 March 2020 and the above transfer was completed on 6 March 2020. Upon the completion of such acquisition on 6 March 2020, Metro Eyewear Holdings became a direct wholly owned subsidiary of MOG (BVI).

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

The following chart sets out the Group's shareholding structure immediately after the Reorganisation but before completion of the [REDACTED] and the [REDACTED]:



Note: (i) Other than Note (2), all notes to this chart are set out from pages 89 to 95 of this document; and (ii) for Note (2), as at the Latest Practicable Date, the remaining 5% of the equity interest of Lux Optical was held by Teh Chuck Sin. Teh Chuck Sin is a director of Lux Optical. According to the basis set out in Note (38) on page 94 of this document, Lux Optical is an insignificant subsidiary of the Company, hence Teh Chuck Sin is an Independent Third Party.

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

Step 6 – Increase in authorised share capital of the Company

On 23 March 2020, the authorised share capital of the Company increased from HK\$380,000 divided into 38,000,000 Shares of HK\$0.01 each to HK\$20,000,000 divided into 2,000,000,000 Shares of HK\$0.01 each through the creation of an additional 1,962,000,000 Shares of HK\$0.01 each in the share capital of the Company, ranking *pari passu* with the Shares then in issue in all respects.

Step 7 – [REDACTED]

Subject to the share premium account of the Company having sufficient balance or otherwise being credited with the [REDACTED] from the [REDACTED], the Directors shall be authorised to allot and issue a total of [REDACTED] Shares credited as fully paid at par value to the Shareholders on the register of members of the Company at the close of business on the date immediately preceding the date on which the [REDACTED] becomes unconditional (or as it/they may direct) in proportion to the respective shareholding in the Company by way of capitalisation of the sum of HK\$[REDACTED] standing to the credit of the share premium account of the Company, and the Shares to be allotted and issued shall rank *pari passu* in all respects with the then existing issued Shares.

HISTORY, REORGANISATION AND CORPORATE STRUCTURE

REGULATORY APPROVAL

No regulatory approval from any governmental authority is required for the Reorganisation. The Malaysian Legal Advisers have confirmed that, as at the Latest Practicable Date, the share transfer involving the shares of the Company's subsidiaries in Malaysia had been lawfully completed.