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Shun Wo Group Holdings Limited
汎和集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1591)

DISCLOSEABLE TRANSACTION
SUBSCRIPTION OF NEW SHARES IN METAOPTICS LTD.

THE SUBSCRIPTION

The Board announces that on 27 November 2026 (after trading hours), the Company entered into the Placement Agreement with MetaOptics Ltd. ("**MetaOptics**"), pursuant to which the Company has conditionally agreed to subscribe for (by itself or through the Designated Subsidiary), and MetaOptics has conditionally agreed to allot and issue, the Placement Shares (being 6,378,802 new MetaOptics Shares) at the Placement Price of S$0.2038 (equivalent to approximately HK$1.2534) per Placement Share for the Subscription Amount of S$1,300,000 (equivalent to approximately HK$8,000,000), payable in cash.

Based on the latest publicly available information, MetaOptics had an issued and paid-up share capital comprising 246,531,765 issued MetaOptics Shares (excluding 172,000 treasury shares) as at 27 November 2026. The Placement Shares represent approximately 2.59% of the existing issued MetaOptics Shares (excluding treasury shares and subsidiary holdings) as at the date of the Placement Agreement and approximately 2.52% of the issued MetaOptics Shares (excluding treasury shares and subsidiary holdings) as enlarged by the allotment and issue of the Placement Shares (assuming no other change in the issued and paid-up share capital of MetaOptics between the date of the Placement Agreement and Completion). Upon Completion, MetaOptics will not become a subsidiary of the Company and its financial results will not be consolidated into the financial statements of the Group.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Subscription exceed 5% but all are less than 25%, the Subscription constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements, but is exempt from the circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

As Completion is subject to the fulfilment of the Conditions Precedent under the Placement Agreement, the Subscription may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

THE PLACEMENT AGREEMENT

The Board announces that on 27 November 2026 (after trading hours), the Company entered into the Placement Agreement with MetaOptics in relation to the Subscription. The principal terms of the Placement Agreement are summarised below:

Date

27 November 2026 (after trading hours)

Parties

(i) MetaOptics (as issuer); and

(ii) the Company (as placee).

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, MetaOptics and its ultimate beneficial owners are Independent Third Parties.

Subject Matter

Pursuant to the Placement Agreement, the Company has conditionally agreed to subscribe for (by itself or through the Designated Subsidiary), and MetaOptics has conditionally agreed to allot and issue, 6,378,802 Placement Shares (being the Subscription Amount divided by the Placement Price). The Placement Shares will be allotted and issued pursuant to the general share issue mandate approved by the shareholders of MetaOptics at its annual general meeting held on 10 April 2026.

Based on the latest publicly available information, MetaOptics had an issued and paid-up share capital comprising 246,531,765 issued MetaOptics Shares (excluding 172,000 treasury shares) as at 27 November 2026. The Placement Shares represent approximately 2.59% of the existing issued MetaOptics Shares (excluding treasury shares and subsidiary holdings) as at the date of the Placement Agreement and approximately 2.52% of the issued MetaOptics Shares (excluding treasury shares and subsidiary holdings) as enlarged by the allotment and issue of the Placement Shares (assuming no other change in the issued and paid-up share capital of MetaOptics between the date of the Placement Agreement and Completion). Upon Completion, MetaOptics will not become a subsidiary of the Company and its financial results will not be consolidated into the financial statements of the Group.

The Placement Shares shall be allotted and issued free from all claims, pledges, mortgages, charges, third-party rights, liens and other encumbrances whatsoever and shall rank in all respects *pari passu* with the then existing issued MetaOptics Shares at the time of issue, save that they will not rank for any dividends, rights, allotments or other distributions the record date for which falls on or before the date of issue of the Placement Shares.

The Placement Shares are not subject to any contractual lock-up or moratorium under the Placement Agreement.

Subscription Amount, Placement Price and Basis of Determination

The aggregate Subscription Amount is S$1,300,000 (equivalent to approximately HK$8,000,000), which shall be paid in cash in immediately available funds on the Completion Date by cashier's order drawn on a bank in Singapore or by telegraphic transfer to MetaOptics's designated bank account. No commission, fee or brokerage is payable by the Group to MetaOptics or any third party in connection with the Subscription (save for its own legal and professional expenses). The Subscription Amount will be funded wholly by the internal resources of the Group.

The Placement Price of S$0.2038 (equivalent to approximately HK$1.2534) per Placement Share is equal to the volume-weighted average price of the MetaOptics Shares for trades done on the SGX-ST for the full market day on 27 November 2026 (being the date of signing of the Placement Agreement), which complies with Rule 811(1) of the Catalist Rules.

The Subscription Amount and the Placement Price were arrived at after arm's length negotiations between MetaOptics and the Company on normal commercial terms with reference to (i) the prevailing market price and trading performance of the MetaOptics Shares on the SGX-ST; (ii) the financial position, product portfolio and business development of the MetaOptics Group; and (iii) the factors set out in the section headed ''Reasons for and Benefits of the Subscription'' in this announcement.

Conditions Precedent

Completion is conditional upon the satisfaction of the following Conditions Precedent:

(i) MetaOptics having obtained all relevant corporate approvals in respect of the allotment, issue and subscription of the Placement Shares and all transactions ancillary thereto (with such approvals remaining in full force and effect on Completion and any conditions attached thereto that are required to be fulfilled on or prior to the Completion Date being so fulfilled), and all consents, approvals and authorisations from third parties (including financial institutions) and governmental bodies or authorities (including the SGX-ST) required for or in connection with the execution of the Placement Agreement;

(ii) the receipt of the listing and quotation notice from the SGX-ST for the admission to, quotation for and dealing of the Placement Shares on Catalist, and the fulfilment on or before the Completion Date of any conditions attached thereto that are required to be fulfilled prior to Completion;

(iii) the private placement exemption under section 272B of the SFA being applicable to the Subscription, and MetaOptics complying with the applicable provisions of the Companies Act (As Revised) of the Cayman Islands, the SFA and the Catalist Rules in respect of the Subscription;

(iv) the Subscription and the allotment, issue and placement of the Placement Shares not being prohibited by any statute, order, rule, regulation, directive or request promulgated or issued after the date of the Placement Agreement by any legislative, executive or regulatory authority in Singapore (including the SGX-ST) applicable to MetaOptics; and

(v) the Board having approved the Placement Agreement and the transactions contemplated thereunder, and the Company having complied with all applicable requirements under the Listing Rules (including the publication of this announcement) in respect of the Subscription.

Long Stop Date

If any of the Conditions Precedent is not satisfied on or before the Long Stop Date (being three (3) months from the date of the Placement Agreement or such other date as MetaOptics and the Company may agree in writing), the Placement Agreement shall cease and determine and neither party shall have any claim against the other for costs, expenses, damages, losses, compensation or otherwise, save in respect of any antecedent breach.

Completion and Termination

Completion shall take place on the Completion Date, being the date stipulated by MetaOptics upon giving at least five (5) Business Days' written notice to the Company after all Conditions Precedent have been satisfied (or such other date as MetaOptics and the Company may agree in writing). Against payment of the Subscription Amount, MetaOptics shall allot and issue the Placement Shares to the Company (or, where applicable, the Designated Subsidiary) or, if so notified by the Company at least five (5) Business Days prior to the Completion Date, to CDP for credit to the designated securities account of the Company (or, where applicable, the Designated Subsidiary), deliver (or procure the delivery of) the relevant share certificates to the Company (or, where applicable, the Designated Subsidiary) and/or CDP (as the case may be), and (where the Placement Shares are allotted and issued to CDP) instruct CDP to credit such designated securities account with the Placement Shares. If the Placement Shares are not allotted and issued within ten (10) Business Days after receipt by MetaOptics of the Subscription Amount in cleared funds (or such longer period as may be agreed in writing), MetaOptics shall refund the Subscription Amount in full to the Company in immediately available funds without deduction or set-off within five (5) Business Days of written demand by the Company. Such refund right shall be the Company's sole and exclusive remedy in respect of such failure; if any Placement Shares have been allotted and issued, the Company shall (to the extent permitted by applicable law) procure their return to MetaOptics for cancellation before the refund is made, and upon such refund the Placement Agreement shall terminate without prejudice to any antecedent breach.

Prior to or on the Completion Date, the Company may terminate the Placement Agreement by written notice (after consultation with MetaOptics) upon any material breach of MetaOptics's representations, warranties or undertakings, any suspension by the SGX-ST of trading in the MetaOptics Shares on the SGX-ST (other than a temporary trading halt or suspension not exceeding five (5) consecutive market days at the request of MetaOptics) or a delisting by the SGX-ST of the MetaOptics Shares from the SGX-ST, or any illegality. MetaOptics has a corresponding right to terminate upon any material breach of the Company's representations, warranties or undertakings.

INFORMATION ON METAOPTICS

MetaOptics is a company incorporated in the Cayman Islands with limited liability on 21 March 2025 and headquartered in Singapore. Its shares were listed on Catalist on 9 September 2025 under the stock code 9MT.

MetaOptics is an investment holding company. The MetaOptics Group is principally engaged in the design and manufacture of glass-based optical metalenses (flat optics components), metalens camera modules, internet-of-things products and smart devices, and proprietary metalens capital equipment (including direct laser writers and automatic metalens testers), together with artificial intelligence algorithms (including 3D biometrics, gesture recognition and imaging enhancement), for applications across consumer electronics, 3D sensing, biometric modules and industrial and internet-of-things applications. Its operations are based in Singapore with a subsidiary in the United States.

Based on MetaOptics's circular dated 12 October 2026, as at 8 October 2026, its single largest shareholder (and controlling shareholder within the meaning of the Catalist Rules) was Mr. Thng Chong Kim (Executive Chairman of MetaOptics), who held a deemed interest in 55,204,800 MetaOptics Shares (representing approximately 22.5% of the then 245,334,085 issued MetaOptics Shares, excluding treasury shares and subsidiary holdings) through Angelling Capital Holdings Limited.

Set out below is a summary of the consolidated financial information of the MetaOptics Group for the two financial years ended 31 December 2024 and 31 December 2025 (extracted from its audited consolidated financial statements for the financial year ended 31 December 2025) and for the six months ended 30 June 2026 (extracted from its unaudited condensed interim consolidated financial statements):

	For the year ended 31 December 2024 (Restated) *S$'000*	**For the year ended 31 December 2025** (Audited) *S$'000*	**For the six months ended 30 June 2026** (Unaudited) *S$'000*
Revenue	79	787	621
Loss before income tax	(1,951)	(5,446)	(4,032)
Loss after income tax	**(1,951)**	**(5,446)**	**(4,032)**

	As at 31 December 2024 (Restated) *S$'000*	**As at 31 December 2025** (Audited) *S$'000*	**As at 30 June 2026** (Unaudited) *S$'000*
Total assets	5,691	13,631	9,987
Total liabilities	(2,588)	(3,583)	(3,971)
Net assets	**3,103**	**10,048**	**6,016**

INFORMATION ON THE GROUP

The Company is an investment holding company. The Group is principally engaged in undertaking foundation works in Hong Kong, specialising in excavation and lateral support works, socketed H-piling and mini-piling works, and pile caps construction works.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION

While the Group remains focused on its core foundation works business in Hong Kong, the local construction and foundation sector continues to experience intense tender competition and cost pressures, as noted in the Company's interim results announcement for the six months ended 30 September 2026. Against this backdrop, the Board considers it prudent to allocate a modest portion of the Group's idle cash resources towards selected minority equity investments with a view to gradually diversifying the Group's income and asset base and seeking medium-to-long-term capital appreciation without affecting the working capital required for its existing operations.

The Subscription offers the Group minority equity exposure to the emerging optical metasurface and metalens sector through a company listed on Catalist. Flat optical components such as glass-based metalenses allow thinner and lighter optical modules than conventional multi-element curved lenses, supporting adoption across consumer electronics, 3D sensing, augmented and virtual reality devices, and automotive sensing. According to independent market research published by Grand View Research, the global optical metasurface market was valued at approximately US$170.2 million in 2025 (estimated at approximately US$206.2 million in 2026) and is projected to reach approximately US$647.7 million by 2033, representing a compound annual growth rate of approximately 17.8% from 2026 to 2033, with metalenses accounting for over 37% of the market in 2025 and Asia Pacific projected to be the fastest-growing region.

In addition, MetaOptics has recorded revenue growth from approximately S$79,000 for the year ended 31 December 2024 to approximately S$787,000 for the year ended 31 December 2025 and approximately S$621,000 for the six months ended 30 June 2026, while its listing on Catalist provides market liquidity and a transparent pricing benchmark.

Having considered the above factors, the Directors (including the independent non-executive Directors) are of the view that the terms of the Placement Agreement are on normal commercial terms, are fair and reasonable, and that the Subscription is in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Subscription exceed 5% but all are less than 25%, the Subscription constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements, but is exempt from the circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

None of the Directors has a material interest in the Placement Agreement and the Subscription, and accordingly no Director was required to abstain from voting on the Board resolutions approving the Placement Agreement and the transactions contemplated thereunder.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

"Board"	the board of Directors;
"Business Day(s)"	day(s) (excluding Saturdays, Sundays and gazetted public holidays) on which commercial banks are open for business in Singapore, Hong Kong and the Cayman Islands;
"Catalist"	the Catalist board of the SGX-ST;
"Catalist Rules"	Section B: Rules of Catalist of the Listing Manual of the SGX-ST, as amended, modified and/or supplemented from time to time;
"CDP"	The Central Depository (Pte) Limited;
"Company"	Shun Wo Group Holdings Limited (汛和集團控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1591);
"Completion"	completion of the Subscription in accordance with the terms and conditions of the Placement Agreement;
"Completion Date"	the date on which Completion takes place, being the date stipulated by MetaOptics upon giving at least five (5) Business Days' written notice to the Company after all Conditions Precedent have been satisfied (or such other date as the parties to the Placement Agreement may agree in writing);
"Conditions Precedent"	the conditions precedent to Completion under the Placement Agreement as summarised in the section headed "The Placement Agreement — Conditions Precedent" in this announcement;
"Designated Subsidiary"	a wholly-owned subsidiary of the Company (whether existing or to be incorporated, and in any event incorporated in Singapore or Hong Kong) designated by the Company to subscribe for and be allotted the Placement Shares pursuant to the Placement Agreement;

"Director(s)"	the director(s) of the Company;
"Group"	the Company and its subsidiaries;
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;
"Independent Third Party(ies)"	third party(ies) independent of and not connected with the Company and its connected persons (as defined in the Listing Rules);
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, modified and/or supplemented from time to time;
"Long Stop Date"	the date falling three (3) months from the date of the Placement Agreement (or such other date as MetaOptics and the Company may agree in writing);
"MetaOptics"	MetaOptics Ltd., a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on Catalist (stock code: 9MT);
"MetaOptics Group"	MetaOptics and its subsidiaries;
"MetaOptics Share(s)"	ordinary share(s) of par value S$0.00000025 each in the capital of MetaOptics;
"Placement Agreement"	the conditional placement agreement dated 27 November 2026 entered into between MetaOptics and the Company in respect of the Subscription;
"Placement Price"	S$0.2038 (equivalent to approximately HK$1.2534) per Placement Share, being equal to the volume-weighted average price of the MetaOptics Shares for trades done on the SGX-ST for the full market day on 27 November 2026 (being the date of signing of the Placement Agreement);
"Placement Share(s)"	6,378,802 new MetaOptics Share(s) to be allotted and issued by MetaOptics and subscribed for by the Company (or the Designated Subsidiary) pursuant to the Placement Agreement;
"S$"	Singapore dollars, the lawful currency of Singapore;
"SFA"	the Securities and Futures Act 2001 of Singapore, as amended, modified and/or supplemented from time to time;

"SGX-ST"	Singapore Exchange Securities Trading Limited;
"Share(s)"	ordinary share(s) of HK$0.10 each in the share capital of the Company;
"Shareholder(s)"	holder(s) of the Share(s);
"Singapore"	the Republic of Singapore;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Subscription"	the subscription for the Placement Shares by the Company (or the Designated Subsidiary) pursuant to the terms and conditions of the Placement Agreement;
"Subscription Amount"	the aggregate subscription amount of S$1,300,000 (equivalent to approximately HK$8,000,000) payable by the Company for the Placement Shares pursuant to the Placement Agreement;
"US$"	United States dollars, the lawful currency of the United States of America; and
"%"	per cent.

As Completion is subject to the fulfilment of the Conditions Precedent under the Placement Agreement, the Subscription may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

By Order of the Board
Shun Wo Group Holdings Limited
Wong Yan Hung
Chairman

Hong Kong, 27 November 2026

As at the date of this announcement, the executive directors of the Company are Mr. Wong Yan Hung, Mr. Wong Tony Yee Pong, Ms. To Kit Man and Ms. Wong Nga Ling Kitty and the independent non-executive directors of the Company are Mr. Chui Gary Wing Yue, Mr. Leung Wai Lim and Mr. Tam Wai Tak Victor.

For the purpose of this announcement, unless otherwise indicated, conversion of S$ into HK$ is based on the exchange rate of S$1.00 to HK$6.15. Such exchange rate is for the purpose of illustration only and does not constitute a representation that any amounts in S$ or HK$ have been, could have been or may be converted at such or any other rate.