



META OPTICS METAOPTICS LTD

(Company Registration No.: 419911)
(Incorporated in the Cayman Islands on 21 March 2025)

PLACEMENT IN RESPECT OF 30,000,000 PLACEMENT SHARES AT S\$0.20 FOR EACH PLACEMENT SHARE, PAYABLE IN FULL ON APPLICATION (THE “PLACEMENT”)

Prior to making a decision to subscribe for the Placement Shares, you should carefully consider all the information contained in the offer document dated 1 September 2025 issued by MetaOptics Ltd (the “Company”, and together with its subsidiary, the “Group”) in respect of the Placement (the “Offer Document”). This Product Highlights Sheet should be read in conjunction with the Offer Document. You will be subject to various risks and uncertainties, including the potential loss of your entire principal amount invested. You should also consider whether an investment in the Placement Shares is suitable for you, taking into account your investment objectives and risk appetite. If you are in doubt as to investing in the Placement Shares, you should consult your legal, financial, tax or other professional adviser. You are responsible for your own investment choices.

This Product Highlights Sheet¹ is an important document.

- It highlights the key information and risks relating to the offer of the Placement Shares contained in the Offer Document. It complements the Offer Document².
- It is important to read the Offer Document before deciding whether to subscribe for the Placement Shares.
- You should not subscribe for the Placement Shares if you do not understand the nature of an investment in the Placement Shares, our Company, our Group and our business or are not comfortable with the accompanying risks.
- If you wish to subscribe for the Placement Shares, you will need to make an application in the manner set out in the Offer Document. If you do not have a copy of the Offer Document, please contact our Company, or the Sponsor, Issue Manager and Placement Agent to ask for one.

Issuer	MetaOptics Ltd	Place of incorporation	Cayman Islands
Details of this offer	Total number of Shares to be offered under the Placement: 30,000,000 Placement Shares	Total amount to be raised in this offer	Gross proceeds of approximately S\$6.00 million and net proceeds of approximately S\$4.00 million
Issue Price	S\$0.20 for each Placement Share	Listing status of Issuer and the Securities	An application has been made to the SGX-ST for permission to deal in and list all our issued Shares (including the Placement Shares and the ZC Shares), on the Catalist Board of the SGX-ST. The Shares are expected to be listed on 9 September 2025.
Sponsor, Issue Manager and Placement Agent	ZICO Capital Pte. Ltd.		

¹ This Product Highlights Sheet does not constitute, or form any part of any offer for subscription for, or solicitation of any offer to subscribe for, any securities nor shall it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever. The information in this Product Highlights Sheet is based on information found in the Offer Document. Any decision to subscribe for the Placement Shares must be made solely on the basis of information contained in the Offer Document. Capitalised terms used in this Product Highlights Sheet, unless otherwise defined, shall bear the meanings as defined in the Offer Document.

² The Offer Document, lodged with the SGX-ST, acting as agent on behalf of the Authority on 30 July 2025 may be obtained on request, subject to availability, during office hours, from ZICO Capital Pte. Ltd. at the address stated in the Offer Document. An electronic copy of the Offer Document (together with this Product Highlights Sheet) is also available on the SGX-ST’s website: <http://www.sgx.com>.

OVERVIEW

WHO ARE WE AND WHAT DO WE DO?

Our Group is principally engaged in the metalens technology business. We design and manufacture meta optics components and products, including metalens, metalens camera modules, metalens manufacturing equipment, and metalens IoT products, such as infrared metalens cameras, pico projectors and IoT metalens colour cameras. Our Group's metalenses are integrated into a wide range of applications by our customers, especially in smartphones, contactless 3D biometrics modules, projectors, and for industrial applications such as IoT devices, LiDAR devices and HUDs for planes and self-driving cars, and AR/VR devices.

Our business is organised under four (4) business groups/units:

- (a) **Our AI group** develops imaging and IoT algorithms to optimise the implementation and performance of metalens technology.
- (b) **Our product group** focuses on the design and development of IoT products, such as infrared metalens cameras, colour metalens camera, colour imaging metalens, wide-angle monochrome metalens, and pico projectors, for integration into various industries.
- (c) **Our equipment group** focuses on selling advanced metalens production machines, specifically the 4-inch DLW and the metalens automatic tester.
- (d) **Our fabrication group** specialises in the production of customised metalenses for customers using the 4-inch DLW and front-end semiconductor manufacturing process with 12-inch DUV immersion photolithography equipment, which can produce dimensions as small as 50nm. Unlike most of our competitors which typically rely on electron beam lithography and nanoimprint lithography in their fabrication process, our metalens fabrication process utilises a 12-inch glass wafer DUV immersion photolithography process, which results in high yield and high throughput. Such a customised fabrication process coupled with our advanced manufacturing equipment currently enables us to produce critical dimensions as small as 60nm, with potential capability to scale down to around 50nm. This allows us to cater to high-performance applications such as colour imaging and wide-angle imaging. This capability supports fast prototyping, low-volume pilot builds, high-yield, and high-throughput mass production.

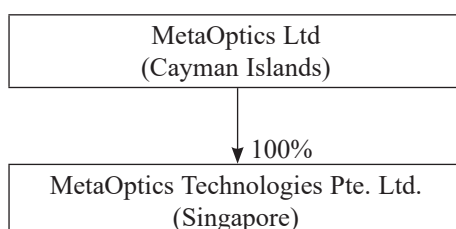
Our Group offers a range of products and services tailored to meet the diverse needs of both business-to-business and business-to-consumer markets. In addition to the design and manufacture of metalens manufacturing equipment, in particular the 4-inch DLW, to which we sell to customers, our operations have grown to include the design and manufacture of our metalens automatic tester for use by the market, which is utilised to ensure quality control of metalenses prior to shipment. These capabilities have enabled our Group to (i) operate as a vertically integrated metalens designer and manufacturer; (ii) serve as a one-stop provider of metalens and metalens IoT products, thereby offering customers comprehensive and end-to-end services; and (iii) preserve and grow our competitive advantage in the industry.

Our Directors believe our competitive strengths include (a) our Group's expertise in the design of meta optics components; (b) our Group's expertise in the manufacturing of meta optics components, with scalable and flexible manufacturing platforms; (c) a vertically integrated full-stack design and manufacturing approach; (d) production of cutting-edge meta optics components; (e) strong R&D as well as advanced manufacturing capabilities; and (f) a committed management team with extensive industry and deep sector expertise.

Our Group's customers for metalens manufacturing equipment in the form of DLW, metalenses and IoT products, are mainly located in Singapore, Japan, the Republic of Korea, China, Taiwan, the U.S., and several countries in Europe.

Refer to the sections entitled "Offer Document Summary – Business Overview", "General Information on our Group – Business Overview" and "General Information on our Group – Competitive Strengths" on pages 29, 98 to 100 and 127 to 129 respectively of the Offer Document for more information on our history, business and competitive strengths.

The structure of our Group as at the date of the Offer Document is as follows:



Refer to the section entitled "Group Structure" on page 75 of the Offer Document for more information on our Group structure.

WHO ARE OUR DIRECTORS AND KEY EXECUTIVES?

Our Directors are Mr. Thng Chong Kim (Executive Chairman and Chief Executive Officer); Ms. Jee Wee Jene (Non-Independent and Non-Executive Director); Professor Teng Jinghua (Non-Independent and Non-Executive Director); Mr. Sonny Yuen Chee Choong (Lead Independent and Non-Executive Director); Mr. Lee Lieyong Sean (Independent and Non-Executive Director); Mr. Ng Thiam Chye (Independent and Non-Executive Director); and Ms. Goh Yong Cheng (Independent and Non-Executive Director).

Our Executive Officers are Mr. Aloysius Chua Hao Peng (Deputy Chief Executive Officer); and Mr. Chu Wee Liat (Chief Financial Officer).

Refer to the section entitled “Directors, Executive Officers and Employees” on pages 151 to 155 of the Offer Document for more information on our Directors and Executive Officers.

WHO IS OUR CONTROLLING SHAREHOLDER?

	Immediately before the Placement		Immediately after the Placement	
	Direct interest (%)	Deemed interest (%)	Direct interest (%)	Deemed interest (%)
Metasurface Technologies Pte. Ltd.	15.0	–	12.9	–
Metasurface Technologies Holdings Limited	–	15.0	–	12.9
Dato Sri Chua Chwee Lee	–	15.0	–	12.9
Jee Wee Jene	–	15.0	–	12.9
Angelling Capital Holdings Limited	27.1	–	23.4	–
Thng Chong Kim	–	27.1	–	23.4

Refer to the section entitled “Shareholders – Ownership Structure” on page 64 of the Offer Document for more information on our Controlling Shareholders.

HOW WAS OUR HISTORICAL FINANCIAL PERFORMANCE AND WHAT IS OUR CURRENT FINANCIAL POSITION?

Selected items from the combined statement of comprehensive income of our Group

(S\$)	← Audited →			← Unaudited →	
	FY2022	FY2023	FY2024	3M2024	3M2025
Revenue	65,760	–	79,440	–	52,648
Loss before income tax	(1,095,201)	(1,229,984)	(2,339,018)	(583,215)	(706,391)
Loss after income tax and total comprehensive loss attributable to equity holders of our Company	(1,095,201)	(1,229,984)	(2,339,018)	(583,215)	(706,391)
Pre-Placement LPS (cents) ⁽¹⁾	(0.54)	(0.60)	(1.15)	(0.29)	(0.35)
Post-Placement LPS (fully diluted) (cents) ⁽²⁾	(0.46)	(0.52)	(0.99)	(0.25)	(0.30)

Notes:

- For comparative purposes, our pre-Placement LPS for the Period Under Review has been computed based on the loss after income tax and total comprehensive loss attributable to equity holders of our Company for the financial year/period and our pre-Placement share capital of 203,603,600 Shares.
- For comparative purposes, our post-Placement LPS for the Period Under Review has been computed based on the loss after income tax and total comprehensive loss attributable to equity holders of our Company for the financial year/period and our post-Placement share capital of 235,963,232 Shares.

Refer to the sections entitled “Offer Document Summary – Financial Highlights” on pages 30 to 31, “Selected Financial Information” on pages 76 to 78, “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 79 to 95 of the Offer Document, “Appendix A – Independent Auditor’s Report and the Audited Combined Financial Statements for the Financial Years Ended 31 December 2022, 2023 and 2024” on pages A-1 to A-41 and “Appendix B – Independent Auditor’s Review Report and the Unaudited Condensed Interim Combined Financial Statements for the Three-Month Period Ended 31 March 2025” on pages B-1 to B-26 for more information on our financial performance and position.

Selected items from the combined statement of financial position of our Group

(S\$)	Audited			Unaudited
	As at 31 December 2022	As at 31 December 2023	As at 31 December 2024	As at 31 March 2025
Non-current assets	4,358,809	5,097,340	4,367,036	4,174,580
Current assets	806,252	823,528	1,300,569	2,698,752
Total assets	5,165,061	5,920,868	5,667,605	6,873,332
Non-current liabilities	—	—	2,117,727	2,162,438
Current liabilities	2,888,850	3,227,541	654,165	1,371,572
Total liabilities	2,888,850	3,227,541	2,771,892	3,534,010
Total equity	2,276,211	2,693,327	2,895,713	3,339,322
Total liabilities and equity	5,165,061	5,920,868	5,667,605	6,873,332
NAV per Share (cents) ⁽¹⁾	1.12	1.32	1.42	1.64
Adjusted NAV per Share (cents) ⁽²⁾	0.96	1.14	1.23	1.42

Notes:

- (1) For comparative purposes, the NAV per Share as at 31 December 2022, 31 December 2023, 31 December 2024 and 31 March 2025 had been computed based on the NAV attributable to equity holders of the Company and our pre-Placement share capital of 203,603,600 Shares.
- (2) The Adjusted NAV per Share as at 31 December 2022, 31 December 2023, 31 December 2024 and 31 March 2025 had been computed based on the NAV attributable to equity holders of the Company and our post-Placement share capital of 235,963,232 Shares.

Selected items from the combined statement of cash flows of our Group

(S\$)	Audited			Unaudited	
	FY2022	FY2023	FY2024	3M2024	3M2025
Net cash used in operating activities	(174,855)	(267,568)	(1,251,885)	(412,028)	(319,937)
Net cash used in investing activities	(234,745)	(65,480)	—	—	—
Net cash generated from financing activities	847,690	590,000	1,483,483	494,101	1,140,611
Net increase in cash and cash equivalents	438,090	256,952	231,598	82,073	820,674
Cash and cash equivalents at beginning of the financial year/period	27,150	465,240	722,192	722,192	953,790
Cash and cash equivalents at end of the financial year/period	465,240	722,192	953,790	804,265	1,774,464

Review of results of operations

The most significant factors contributing to our financial performance in FY2022 as compared to FY2023 are as follows:

- Revenue decreased from S\$65,760 in FY2022 to nil in FY2023, mainly due to a one-off component sale recorded in FY2022. There was no sale of products recorded by our Group in FY2023 as our Group was in the midst of conducting the pilot testing of its meta optics products and components.
- Cost of sales of S\$61,396 incurred in FY2022 relates to the aforementioned one-off component sale, and our Group did not record any revenue and cost of sales in FY2023.
- Gross profit decreased from S\$4,364 in FY2022 to nil in FY2023, as our Group did not record revenue and cost of sales in FY2023.

- Other income decreased by S\$3,718 or 85.7% from S\$4,336 in FY2022 to S\$618 in FY2023. The decrease was mainly due to the write-back of an amount of S\$2,310 owing to a director of MetaOptics Technologies.
- Administrative expenses increased by S\$126,761 or 11.5%, from S\$1,103,841 in FY2022 to S\$1,230,602 in FY2023 mainly due to higher R&D costs, which was partially offset by lower share-based payments for the shareholders in FY2022.
- As a result of the above, our loss after income tax and total comprehensive loss increased by S\$134,783 or 12.3%, from S\$1,095,201 in FY2022 to S\$1,229,984 in FY2023. The Company did not incur any income tax expense in each of FY2022 and FY2023.

The most significant factors contributing to our financial performance in FY2023 as compared to FY2024 are as follows:

- Revenue increased from nil in FY2023 to S\$79,440 in FY2024, mainly due to an increase in revenue from the sale of meta optics components and products, as well as IoT products launched in the second half of 2024. There was no revenue recorded in FY2023.
- Cost of sales increased from nil in FY2023 to S\$52,871 in FY2024, mainly due to an increase in assembly and component procurement costs incurred to support the launch of our IoT products in the second half of 2024.
- Gross profit increased from nil in FY2023 to S\$26,569 in FY2024 in accordance with the increase in revenue.
- Other income increased by S\$1,382 or 223.6% from S\$618 in FY2023 to S\$2,000 in FY2024. The increase was mainly due to the government grant received in FY2024.
- Administrative expenses increased by S\$958,771 or 77.9%, from S\$1,230,602 in FY2023 to S\$2,189,373 in FY2024. The increase was mainly due to higher professional fees arising from the Listing, increased amortisation expenses, and higher R&D costs, and partially offset by lower employee compensation.
- Finance expenses increased by S\$177,694 or 100.0% in FY2024, which mainly arose from the deemed interest expense on the amount due to a shareholder. We did not incur any finance expenses in FY2023.
- As a result of the above, our loss after income tax and total comprehensive loss increased by S\$1,109,034 or 90.2%, from S\$1,229,984 in FY2023 to S\$2,339,018 in FY2024. The Company did not incur any income tax expense in each of FY2023 and FY2024.

The most significant factors contributing to our financial performance in 3M2024 as compared to 3M2025 are as follows:

- Revenue increased from nil in 3M2024 to S\$52,648 in 3M2025, mainly due to an increase in revenue from the sale of meta optics components and products, as well as IoT products, which were only launched in the second half of 2024.
- Cost of sales increased from nil in 3M2024 to S\$35,328 in 3M2025, mainly due to an increase in assembly and component procurement costs incurred to support the launch of our IoT products.
- Gross profit increased from nil in 3M2024 to S\$17,320 in 3M2025 in accordance with the increase in revenue.
- Other income increased from nil in 3M2024 to S\$25 in 3M2025.
- Administrative expenses increased by S\$134,971 or 25.1%, from S\$538,496 in 3M2024 to S\$673,467 in 3M2025. The increase was mainly due to higher professional fees arising from the Listing.
- Finance expenses increased by S\$3,531 or 7.9%, from S\$44,719 in 3M2024 to S\$48,250 in 3M2025. The increase mainly arose from the deemed interest expense on the amount due to a shareholder.
- As a result of the above, our loss after income tax and total comprehensive loss increased by S\$123,176 or 21.1%, from S\$583,215 in 3M2024 to S\$706,391 in 3M2025. The Company did not incur any income tax expense in each of 3M2024 and 3M2025.

The above factors are not the only factors contributing to our financial performance in the Period Under Review. Please refer to the other factors set out in the section entitled “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 79 to 95 of the Offer Document.

INVESTMENT HIGHLIGHTS

WHAT ARE OUR BUSINESS STRATEGIES AND FUTURE PLANS?

Our business strategies and future plans for the growth and expansion of our business are as follows:

To leverage our Group's existing capabilities to expand product sales through new investments, acquisitions of assets and/or businesses

Our Directors believe our Group's research and development expertise, will enable our Group to cost-effectively adapt existing product lines for use in new end products. For example, by customising our existing advanced metalenses in various applications and replacing traditional optoelectronic modules with meta optics, our Group is able to expand our product lines and produce new categories of products. Our Group also plans to further leverage our existing capabilities to expand our product range and fabrication capabilities, with a focus on miniaturising devices and integrating metalenses into a wider range of applications for smart devices, making these devices smaller and more efficient. Our Group also intends to incorporate a new laser with a pulsing feature to build customised molds for our customers, enabling faster production and suitability for a variety of applications. To support our major customer requirements and facilitate further growth, our Group plans to expand into strategic overseas markets to penetrate key customer bases in smart device applications and consumer marketplaces, particularly through the deployment of our IoT metalens products. As part of this expansion strategy, our Group intends to establish metalens manufacturing bases in strategic countries overseas to better serve our major customers and to enhance supply chain resilience and responsiveness. Our Group intends to utilise approximately S\$1.2 million of the net proceeds raised from the Placement to fund the expansion of our business. In line with our Group's expansion strategies, our Group has entered into a memorandum of understanding with a foreign government-backed investment firm in April 2025 to explore possible equity funding for our future expansion plans. Additionally, our Group has entered into two (2) memoranda of understanding with camera module manufacturers to support the expansion of their metalens production. MetaOptics Technologies has signed a non-disclosure agreement with a major overseas foundry to utilise 12-inch DUV immersion photolithography for mass production, targeting potential orders from major consumer electronic companies.

To enhance our R&D capabilities to develop more advanced products and improve product quality

Our Directors believe it is essential for our Group to further enhance our R&D capabilities to develop more advanced products and improve product quality, both of which are critical to reinforcing our competitiveness and satisfying the increasing demands placed upon our Group by the rapidly evolving market. In particular, our Group will enhance our R&D capabilities by: (i) allocating resources towards the R&D of advanced materials with higher refractive index, such as titanium dioxide which will aim to enhance the optical performance of our metalenses; (ii) allocating resources to develop tunable metalenses; (iii) recruiting additional experienced R&D personnel, to oversee the R&D activities of our Group; (iv) continuing our technological collaborations with customers to customise metalenses for integration into their devices and develop new products and technologies; and (v) exploring strategic collaborations with leading overseas science parks and innovation centres to co-develop advanced metalens applications. Our Group intends to utilise approximately S\$2.0 million of net proceeds raised from the Placement to fund such R&D initiatives.

To reinforce and diversify our supplier network

Our Group plans to reinforce and diversify our supplier network by focusing on building and managing our relationships with existing strategic suppliers and by actively seeking new suppliers who meet our Group's standards.

To recruit, train and retain skilled engineers and experienced staff

Our Directors believe that recruiting, training and retaining engineers and staff with proper know-how and extensive experience in relevant fields are essential to our Group's operations and overall success. As such, our Group remains committed to attracting top talent who possess an extensive knowledge of optics technologies and process engineering. Our Group intends to make full use of our competitive remuneration packages to motivate and nurture its existing employees and attract qualified candidates.

Refer to the section entitled "General Information on our Group – Business Strategies and Future Plans" on pages 130 to 131 of the Offer Document for more information on our business strategies and future plans.

WHAT ARE THE KEY TRENDS, UNCERTAINTIES, DEMANDS, COMMITMENTS OR EVENTS WHICH ARE REASONABLY LIKELY TO HAVE A MATERIAL EFFECT ON US?

Based on our operations as at the Latest Practicable Date and barring any unforeseen circumstances, our Directors have observed the following trends which may have an impact on our Group's business and financial prospects for the next twelve (12) months from the Latest Practicable Date: (a) our revenue for FY2025 is expected to materially increase as compared to FY2024, as a result of our increased sales of meta optics components and products, in particular, our DLWs, pico projectors, camera modules and metalens IoT products as we ramp up our product commercialisation and market penetration efforts. As at the Latest Practicable Date, our Group had secured purchase orders for four (4) DLWs, amounting to an aggregate sales value of S\$2.8 million, of which our Group had secured aggregate deposits of approximately S\$1.0 million from the respective customers; (b) our cost of sales which include but are not limited to assembly and procurement costs will increase, in tandem with the expected increase in revenue; (c) we expect to face inflationary pressures and a general trend of increase in the cost of providing services and employee costs. In particular, we expect employee costs to increase as we continue to expand our talent pool, by recruiting suitable and experienced technical professionals; (d) we expect our financial results and financial position for FY2025 to be affected by the ongoing compliance costs of a public listed company, as well as the expenses recorded in our financial statements in respect of a portion of our listing expenses incurred in connection with the Placement; and (e) we expect to record a loss for FY2025, as we continue our efforts to ramp up the sale and commercialisation initiatives in respect of our meta optics components and products, expand our customer base and network in order to achieve positive net profit margins.

The above are not the only trends, uncertainties, demands, commitments or events that could affect us. Please refer to the other factors set out in the sections of the Offer Document listed in the column to the right.

Refer to the sections entitled "Risk Factors" on pages 35 to 55, "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 79 to 95, "General Information on our Group – Prospects" on pages 136 to 137 and "General Information on our Group – Trend Information" on pages 137 to 138 of the Offer Document for more information on the key trends which may have an impact on us.

WHAT ARE THE KEY RISKS WHICH HAD MATERIALLY AFFECTED OR COULD MATERIALLY AFFECT US AND YOUR INVESTMENT IN OUR SECURITIES?

We consider the following to be the most important key risks which had or could materially affect our business operations, financial position and results and your investment in our Shares.

- **We are an early-stage high-technology company and have incurred losses since our incorporation.**

Our Company was incorporated on 21 March 2025, and our wholly-owned operating subsidiary was incorporated on 15 June 2021. Accordingly, our Group has a limited history upon which an evaluation of our performance and future prospects can be made. Our current and proposed operations are subject to general business risks associated with new enterprises. In addition, our Group could be considered a new entrant in the industry and demand for our products and technology whilst growing, is still nascent. At the current stage of growth, our Group has generated limited revenue, and incurred losses arising from operating and administrative expenses. For the Period Under Review, we have accumulated losses and recorded negative working capital as at 31 December 2022 and 31 December 2023. Whilst we recorded a positive working capital position of S\$0.6 million and S\$1.3 million as at 31 December 2024 and 31 March 2025 respectively due to the reclassification of an amount owing to a shareholder of S\$2.9 million in FY2024; and a cash at bank balance of S\$1.0 million as at 31 December 2024 and S\$1.8 million as at 31 March 2025 respectively, the accumulated losses, and the ongoing business and operational expenses we will incur as we continue to grow our business, may erode our working capital and cash balance. To the extent we are not able to grow our revenue sustainably as we embark on our near-term growth and business expansion plans, and concurrently manage our operational costs, we may continue to be loss-making, which will result in a material impact on our working capital position and cash reserves.

Refer to the section entitled "Risk Factors" on pages 35 to 55 of the Offer Document for more information on risk factors.

- While we have achieved mass-production possibility, we have not yet commenced mass production of metalens prototypes, which will only take place upon the receipt of a critical mass of purchase orders from our customers.**

While we have successfully demonstrated the capability to produce metalenses on a 12-inch glass wafer (with each glass wafer containing in excess of 2,000 metalenses) in large quantities of up to a range of more than ten (10) metalenses wafers per hour through the DUV immersion photolithography process, we have not yet commenced mass production¹ of metalens prototypes, as we had not yet secured a major purchase order from customers necessitating mass production of our metalenses. To support the practical implementation of our mass production capabilities, we entered into discussions with and had received on 27 January 2025 a service agreement from the IME and the National Semiconductor Translation and Innovation Centre (“NSTIC”) of A*STAR for our consideration, under which the A*STAR research institutes will fabricate a total of 200 12-inch glass wafers with metalenses for our Company. Such project is proposed to cover a period up until 31 December 2025, and the proposed fabrication by A*STAR of the 200 glass wafers with metalenses using its facilities, upon our receipt of relevant customers orders, will complement our existing mass-production capabilities and provides an additional pathway in our metalens development process, facilitating the scaling up of production in line with anticipated customer demand. Based on ongoing discussions between our Company, and the IME and NSTIC of A*STAR, the IME and NSTIC of A*STAR have acknowledged that the aforementioned service agreement can be extended beyond 31 December 2025 to support the Company’s fabrication requirements, upon our Company’s receipt of the relevant customer order(s).
- Disputes over intellectual property rights could be costly and could deprive our Group of the technologies we need to remain competitive.**

Our Group has not applied for patent registration in respect of some of the technological know-how in relation to our products such as metalens, metalens camera module, metalens manufacturing equipment and metalens IoT products as the application for patent registration in Singapore, Taiwan and China requires public disclosure of design details which, in our Directors’ opinion, may not be in the best interest of our Group. Any material infringement of such technological know-how could have an adverse effect on our Group’s sales and marketing efforts and hence, the results of its operations. As at the Latest Practicable Date, our Group owns two (2) intellectual property rights that have not been patented. We have also entered into non-disclosure agreements with our key fabrication partners to ensure that our proprietary information, including technical specifications and design files, is kept confidential and not disclosed to unauthorised third parties. In addition, the intellectual property and proprietary know-how underlying our products, including those used in the design, development and integration processes, are owned solely by our Group. We retain control over core design and development activities, and do not disclose our complete set of proprietary information to any single external party. We have filed patents mainly in Taiwan and the People’s Republic of China, where our key fabrication partners are based. Litigation may be necessary to determine the validity and scope of the proprietary rights of others, or to otherwise enforce our Group’s intellectual property rights, to which the outcome of such litigation may not be in our Group’s favour.
- We may face risks associated with debt financing.**

As at 31 December 2024, our Group and our Group’s operating subsidiary, MetaOptics Technologies has a non-current liability of S\$2,117,727, which mainly arose from the amount of S\$2,880,000 due to MST SingCo arising from the 2021 Licence Agreement. MST SingCo has issued a letter to our Group stating it has no intention to demand for the immediate repayment of the aforementioned amount pursuant to the MST SingCo Non-Demand Letter. MetaOptics Technologies has also sent the MST SingCo Acknowledgement Letter to MST SingCo, setting out that the amount of S\$2,880,000 shall be settled out of, *inter alia*, the operating cash flow generated by our business operations and that such amount is expected to be repaid by MetaOptics Technologies to MST SingCo from 2027 onwards and by no later than 2029, or any such time as mutually agreed by MST SingCo and us.

¹ “Mass production” in our Group’s perspective refers to the shipment of one (1) million metalens units per year in numericals.

MST SingCo has thereafter acknowledged the terms set out in the MOT to MST SingCo Acknowledgement Letter. In addition, on 30 July 2025, Dato Sri Chua Chwee Lee and Ms. Jee Wee Jene, as the directors of MST SingCo, has each provided the Dato Sri and Ms. Jee Wee Jene Irrevocable Undertakings. Notwithstanding our Group's receipt of the aforementioned MST SingCo Non-Demand Letter, MOT to MST SingCo Acknowledgement Letter and the Dato Sri and Ms. Jee Wee Jene Irrevocable Undertakings, there is no assurance that MST SingCo will not call for an early repayment of the amount of S\$2,880,000 due to MST SingCo prior to 2027. In such event, our Group will need to negotiate the terms of repayment or extension of the relevant outstanding amount with MST SingCo to which there is no certainty that we will be able to secure favourable repayment or extension terms, if at all.

- **We materially rely on certain licensed intellectual property. If we breach any of the agreements under which we have been granted the licence to use, develop and commercialise certain technology from third parties, we may lose such licences, which may have an impact on our business.**

We have entered into three (3) licence agreements with Accelerate Technologies under which we are granted rights to intellectual property that are used in the course of our business and we may need or choose to enter into additional licence agreements in the future. Notwithstanding the Group's material reliance on the three (3) licence agreements with Accelerate Technologies, our Group has also developed our own intellectual property, including the sixteen (16) patents disclosed in the section titled "General Information on Our Group – Intellectual Property Rights" of this Offer Document, and we intend to continue our operations independently following the expiry of the licence agreements without seeking the renewal of such agreements.

MST SingCo currently remains a licensee to the 2021 Licence Agreement apart from MetaOptics Technologies. The 2021 Licensed Products are specifically in relation to optical lens which are not relevant to and do not overlap with MST SingCo's principal business and product offerings to its customers and the 2021 Licensed Products were evidently used only by MetaOptics Technologies since the time the 2021 Licence Agreement was entered into and during the Period Under Review. Both MST SingCo and our Group are of the view that it will not make commercial or business sense for MST SingCo to utilise, develop and/or commercialise the 2021 Licensed Products, as MST SingCo does not have the specific domain knowledge and know-how to do so. In addition, MST SingCo is of the view that it will not be acting in its best interest as our Group's strategic investor and Controlling Shareholder, as well as in the interest of our Group, should it compete directly with our Group by utilising, developing and/or commercialising the 2021 Licensed Products. MST ListCo and MST SingCo have further confirmed that both companies have no current intention or business plan to develop and commercialise the 2021 Licensed Products, as the 2021 Licensed Products are not related to the principal business of MST SingCo and MST ListCo, and MST SingCo and MST ListCo do not have the specific domain knowledge and know-how to commercialise the 2021 Licensed Products.

- **Our intellectual property rights are protected in limited jurisdictions, which may expose us to the risk of infringement by third parties.**

We have not sought patent registration or protection in other jurisdictions where we market, distribute and sell metalenses and devices, including Japan, the Republic of Korea, the U.S. and certain countries in Europe. As such, we may have limited or no legal recourse in the event that third parties in jurisdictions outside of Taiwan and the People's Republic of China infringe upon our patents. As at the Latest Practicable Date, our Group has registered eight (8) patents in Taiwan and four (4) patents in the People's Republic of China. These jurisdictions have been strategically selected to protect our core intellectual property in markets that are most relevant to our operations and where our key competitors are based.

The above are not the only risk factors that had a material effect or could have a material effect on our business operations, financial position and results, and your Shares. Please refer to the section titled “Risk Factors” on pages 35 to 55 of the Offer Document for a discussion on other risk factors and for more information on the above risk factors. Prior to making a decision to invest in our Shares, you are advised to apprise yourself of all factors involving the risks of investing in our Shares from your professional advisers before making any decision to invest in our Shares, and you should also consider all the information contained in the Offer Document.

WHAT ARE THE RIGHTS ATTACHED TO THE SECURITIES OFFERED?

As at the date of the Offer Document, following the completion of the Restructuring Exercise and the Share Split, the issued and paid-up share capital of the Company is S\$50.9009 comprising 203,603,600 Shares with a par value of S\$0.00000025 each.

As at the date of the Offer Document, there is only one (1) class of Shares in the capital of our Company, being the Shares. There are no founder, management, deferred or unissued Shares reserved for issuance for any purpose. The Placement Shares when allotted, issued and fully paid-up, will rank *pari passu* in all respects with the existing issued Shares. Save as provided in our Articles of Association, there shall be no restriction on the transfer of fully paid shares except where required by law or the Catalist Rules.

Refer to the sections entitled “Share Capital” and “Appendix F – Description of Our Shares” on pages 59 to 63 and F-1 to F-8 respectively of the Offer Document for more information on the Placement Shares.

HOW WILL THE PROCEEDS OF THE OFFER BE USED?

The gross proceeds from the Placement will be approximately S\$6.00 million. The net proceeds to be raised from the Placement (after deducting the placement commission and the estimated expenses incurred in relation to the Placement payable by the Company of approximately S\$2.00 million) will be approximately S\$4.00 million. We intend to use our gross proceeds from the issue of the Placement Shares in the following manner:

Refer to the section entitled “Use of Proceeds and Expenses of the Placement” on pages 56 to 57 of the Offer Document for more information on our use of proceeds.

Use of Proceeds	Amount in aggregate (S\$'000) ⁽¹⁾	Estimated amount allocated for each dollar of the gross proceeds raised from the Placement (cents) ⁽¹⁾
Product development, research & development, and strategic partnerships	2,000	33.3
Business expansion through organic growth, mergers and acquisitions, joint ventures and/or strategic partnerships	1,200	20.0
Working capital and general corporate purposes	800	13.3
Net proceeds from the Placement	4,000	66.7
Listing expenses ⁽²⁾	2,000	33.3
Gross proceeds from the Placement	6,000	100.0

Notes:

- (1) Figures may not add up due to rounding.
- (2) Listing expenses mainly comprise professional fees (including the Sponsor, Issue Manager and Placement Agent’s fees, the Industry Consultant’s fees, audit fees, legal fees and other professional fees) as at the date of the Offer Document, placement commission, as well as listing and application fees. This excludes the portion of the Sponsor and Issue Manager’s fees which will be satisfied by the allotment and issue of the 2,359,632 ZC Shares at the Placement Price. Please refer to the section entitled “Plan of Distribution – Sponsorship, Management and Placement Arrangements” of the Offer Document for more details.

WILL WE BE PAYING DIVIDENDS AFTER THE OFFER?

Our Group has not distributed any dividend on our Shares since incorporation and up to the Latest Practicable Date. We currently do not have a fixed dividend policy. The declaration and payment of future dividends may be recommended by our Board at their discretion, after considering a number of factors, including the factors outlined below, as well as other factors deemed relevant by our Board: (i) the level of our cash and retained earnings; (ii) our actual and projected financial performance; (iii) our projected levels of capital expenditure and expansion plans; (iv) the ability of our subsidiary to make dividend payments to our Company; (v) our working capital requirements and general financial condition; and (vi) the terms of borrowing or financing arrangements (if any). The above should not be taken as an indication of the dividends payable to Shareholders in the future, as explained in the paragraph headed “Risk Factors – We may not be able to declare dividends in the future” of the “Risk Factors” section of the Offer Document.

Refer to the section entitled “Dividend Policy” on page 58 of the Offer Document for more information on our dividend policy.

DEFINITIONS

“2021 Licence Agreement”	:	The licence agreement dated 10 December 2021 between (i) Accelerate Technologies (as licensor); and (ii) (A) MST SingCo and (B) MetaOptics Technologies (each as licensee)
“A*STAR”	:	Agency for Science, Technology and Research
“Accelerate Technologies”	:	Accelerate Technologies Pte. Ltd., being the commercialisation arm of A*STAR
“AR/VR”	:	Augmented reality/virtual reality
“Articles of Association”	:	The amended and restated articles of association of our Company, as amended from time to time
“Authority” or “MAS”	:	The Monetary Authority of Singapore
“Board” or “Board of Directors”	:	The board of Directors of our Company as at the date of the Offer Document, unless otherwise stated
“Catalist”	:	The sponsor-supervised listing platform of the SGX-ST
“Catalist Rules”	:	The Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Controlling Shareholder”	:	A person who: (a) holds directly or indirectly has an interest of 15.0% or more of the nominal amount of all the voting shares in our Company (unless otherwise determined by the SGX-ST); or (b) in fact, exercises control over our Company
“Dato Sri and Ms. Jee Wee Jene Irrevocable Undertakings”	:	The personal undertakings provided by Dato Sri Chua Chwee Lee and Ms. Jee Wee Jene, as the directors of MST SingCo to MetaOptics Technologies on 30 July 2025, that for so long as all laws, regulations and rules (including the rules of any securities exchanges) applicable to each of them, MST SingCo, and MetaOptics Technologies are complied with, to use their best efforts to procure that MST SingCo shall abide by, comply and act in accordance with the intentions and understanding of the parties reflected in the MST SingCo Non-Demand Letter and the MOT to MST SingCo Acknowledgement Letter
“Directors”	:	The directors of our Company as at the date of the Offer Document, unless otherwise stated
“DLW”	:	Direct Laser Writer
“DUV”	:	Deep ultra-violet
“Executive Officers”	:	The executive officers of our Company as at the date of this Offer Document, who are also key executives as defined under the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018, unless otherwise stated
“FY”	:	Financial year ended or, as the case may be, ending, 31 December
“HUD”	:	Heads-up display
“IoT”	:	Internet of Things
“Latest Practicable Date”	:	16 July 2025, being the latest practicable date for the purposes of lodgement of the Offer Document with the SGX-ST, acting as agent on behalf of the Authority
“LiDAR”	:	Light detection and ranging

“LPS”	:	Loss per Share
“MOT to MST SingCo Acknowledgement Letter”	:	The repayment letter sent by MetaOptics Technologies to MST SingCo dated 25 June 2025 to acknowledge that the amount of S\$2,880,000, which is non-interest bearing, shall be settled out of, inter alia, the operating cash flow generated by our business operations and that such amount is expected to be repaid by MetaOptics Technologies to MST SingCo from 2027 onwards and by no later than 2029, or any such time as mutually agreed by MST SingCo and our Group
“MST SingCo”	:	Metasurface Technologies Pte. Ltd.
“MST SingCo Non-Demand Letter”	:	The letter issued by MST SingCo to our Group stating it has no intention to demand for the immediate repayment of the aforementioned amount from the date of the letter being 31 December 2024 until twelve (12) months after our Directors approve our Group’s financial statements for FY2024
“nm”	:	Nanometer
“NAV”	:	Net asset value
“Placement”	:	The placement of Placement Shares to investors, including institutional and other investors in Singapore, subject to and on the terms of the Offer Document and Placement Agreement
“Placement Agreement”	:	The placement agreement dated 1 September 2025 entered into between our Company and the Placement Agent, the details of which are set out in the section entitled “Plan of Distribution – Sponsorship, Management and Placement Arrangements” of the Offer Document
“Placement Price”	:	S\$0.20 for each Placement Share
“Placement Shares”	:	The 30,000,000 new Shares which are the subject of the Placement
“Period Under Review”	:	The period which comprises FY2022, FY2023, FY2024 and 3M2025
“Restructuring Exercise”	:	The corporate restructuring exercise undertaken in connection with the Placement, as described in the section entitled “Restructuring Exercise” of the Offer Document
“R&D”	:	Research and development
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share(s)”	:	Ordinary share(s) in the capital of our Company
“Shareholder(s)”	:	Person(s) who are registered as holder(s) of Shares in the register of members of our Company, or where CDP is the registered holder, the term “Shareholders” shall, in relation to such Shares, mean Depositors whose Securities Accounts are credited with Shares
“Share Split”	:	In connection with the Listing and the Placement, the sub-division of each ordinary Share of a par value of S\$0.0001 in the capital of our Company into 400 Shares of a par value of S\$0.00000025 each
“Sponsor, Issue Manager and Placement Agent” or “Sponsor and Issue Manager” or “Placement Agent” or “ZICO Capital”	:	ZICO Capital Pte. Ltd.
“ZC Shares”	:	The 2,359,632 new Shares (after the Share Split) to be issued and allotted to ZICO Capital by our Company as part satisfaction of ZICO Capital’s management fee as the Sponsor and Issue Manager

CONTACT INFORMATION

WHO CAN YOU CONTACT IF YOU HAVE ENQUIRIES RELATING TO OUR OFFER?

The Company	:	MetaOptics Ltd
Address	:	81 Ayer Rajah Crescent, #01-45, Singapore 139967
Email	:	ir@metaoptics.sg
Telephone No.	:	+65 8218 0482
Website	:	www.metaoptics.sg
Sponsor, Issue Manager and Placement Agent	:	ZICO Capital Pte. Ltd.
Address	:	77 Robinson Road, #06-03 Robinson 77, Singapore 068896
Telephone No.	:	+65 6636 4201