

YOUR REF

OUR REF SD (COR) 5195540 (MAR)

21 June 2024

**PRIVATE & CONFIDENTIAL**

**METASURFACE TECHNOLOGIES HOLDINGS LIMITED**

43 Tuas View Circuit  
Singapore 637360

**Attn: Board of Directors**

**BY EMAIL**

Dear Sirs,

**RE LEGAL OPINION ON SGP 1ST ENGINEERING SDN. BHD.**

1. We are advocate and solicitors from Messrs Shearn Delamore & Co. practising in Malaysia, and are qualified to issue opinions on the laws of Malaysia as applicable in relation to the Company (as defined below).
2. For the purpose of this opinion, we have as instructed performed a legal due diligence exercise (“**Due Diligence**”) on the Company based on the scope as agreed in our engagement letter dated 26 May 2022 and supplemental engagement letter dated 5 June 2024. In rendering this opinion, we have examined copies of the documents, records and verbal confirmation provided or made available to us during the Due Diligence by, among others, the personnel of the Company which covers the period from 1 January 2021 to 31 December 2023 (the “**Track Record Period**”) and up to 3 June 2024 (the “**Latest Practicable Date**”), and the Searches (as defined below), all as listed in **Schedule 1** (the “**Documents**”), which are regarded to be material, necessary, advisable or desirable in the context of the Proposed Listing (as defined below) and subject to the assumptions and qualifications contained in this letter. This opinion is also based on the DD List (as defined below). Unless otherwise specified in this opinion, the information contained in this opinion remains true and accurate as at the Latest Practicable Date.
3. **Definitions**
  - 3.1 Unless otherwise stated, the following terms as used in this letter are defined as follows:

“CA 1965”	means the Companies Act 1965 of Malaysia which has been repealed by CA 2016.
“CA 2016”	means the Companies Act 2016 of Malaysia, as amended from time to time and includes any re-enactments thereof.
“CMSA”	means the Capital Markets and Services Act 2007 of Malaysia, as amended from time to time and includes any re-enactments thereof.

PEGUAMBELA & PEGUAMCARA  
NOTARI AWAM  
EJEN PATEN BERDAFTAR  
EJEN CAP DAGANGAN  
EJEN REKABENTUK PERINDUSTRIAN

ADVOCATES & SOLICITORS  
NOTARY PUBLIC  
REGISTERED PATENT AGENTS  
TRADE MARK AGENTS  
INDUSTRIAL DESIGN AGENTS

PARTNERS  
Sivabalan N.  
Datin Grace C.G. Yeoh  
Rabindra S. Nathan  
Christina S.C. Kow  
Karen Abraham  
Rodney Gomez  
K. Shanti Mogan  
Dhinesh Bhaskaran  
Putri Noor Shariza Noordin  
Vijayan Venugopal  
Rajasingam Gothandapani  
Anand Raj  
Sagadaven Thangavelu  
Nad Segaram  
Indran Shanmuganathan  
Yee Mei Ken  
Raymond T.C. Low  
Marhaini Nordin  
Timothy Siaw  
Suganthi Singam  
Pamela Kung  
Jimmy S.Y. Liew  
Datin Anita Balakrishnan  
Irene Yong  
Jyeshtha Mahendran  
Lai Wai Fong  
Toh Yoong San, Janet  
Sathya Kumardas  
Alexius Lee  
Michelle C.Y. Loi  
Michelle Wong Min Er  
Nicholas Tan Choi Chuan  
Foong Pui Chi  
Nurulhuda Mansor  
Lai Zhen Pik  
Lilien Wong  
Koo Yin Soon  
Reena Enbasegaram  
Wong Kian Jun  
Toh Chern Yen  
Raghuram S.  
Sim Sook Eng  
Nik Azila Shuhada Nik Abdullah  
Teo Eu John  
Cynthia Lian  
Jamie Goh  
Hee Hui Ting  
Serena Azizuddin

CONSULTANTS  
Lorraine Cheah  
Ng Swee Kee

A list of the names of Principal Associates, Senior Associates and Associates is available upon request



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<b>“Company”</b>	means SGP 1st Engineering Sdn. Bhd. (Registration No. 201301027632 (1057462-K)), which is a private company limited by shares incorporated in Malaysia on 6 August 2013.
<b>“DD List”</b>	the due diligence documents list which includes the list of follow up questions raised by us from time to time pursuant to our review of the Documents, together with any written confirmations and clarification provided to us attached hereto as <b>Schedule 2</b> .
<b>“Government Agency(ies)”</b>	means any governmental, semi or quasi governmental and/or statutory, state, provincial, local government, municipal, court, arbitral, tax or customs authorities, departments, agencies or bodies of Malaysia having jurisdiction from time to time and at any time over any matter relevant to the Company.
<b>“Governmental Authorization(s)”</b>	means any licenses, permits, certificates, authorisations and/or registrations required by the applicable Malaysian laws to be obtained from any Government Agency or any other competent individual (where applicable).
<b>“ListCo”</b>	means Metasurface Technologies Holdings Limited which is an exempted company incorporated in the Cayman Islands on 7 December 2021 with limited liability.
<b>“Listing Group”</b>	means ListCo and its subsidiaries.
<b>“Latest Practicable Date”</b>	means 3 June 2024.
<b>“Metasurface Technologies”</b>	Metasurface Technologies Pte Ltd (formerly known as Q'Son Precision Engineering Pte Ltd) which is an exempt private company limited by shares incorporated on 6 January 2000 in Singapore.
<b>“Proposed Listing”</b>	means the proposed listing of the ListCo's shares on GEM of The Stock Exchange of Hong Kong Limited.
<b>“Prospectus”</b>	means the draft prospectus for the Proposed Listing.
<b>“SC”</b>	means the Securities Commission Malaysia.
<b>“Searches”</b>	means the results of selected official searches on the Company available at the relevant Government Agencies, a list of which is attached hereto as <b>Schedule 1</b> .
<b>“Track Record Period”</b>	means the period from 1 January 2021 to 31 December 2023.

## 4. Opinions

4.1 Based on the foregoing, we are of the opinion that:

- (a) The Company has been duly incorporated, is in good standing and is validly existing as a private company limited by shares under the laws of Malaysia. The Company is a separate legal entity capable of suing and being sued, with the power and authority to own property and to conduct its business and operations in the current manner.
- (b) There is no legal restriction on the nationality of the shareholders or on the percentage of local or foreign shareholding that is currently applicable to the Company. The allotment, issuance and transfer of the shares of the Company to the shareholders of the Company since incorporation have been duly authorised, and the shares in the current paid up capital of the Company were validly allotted, issued, transferred and/or stamped (where applicable) in accordance with applicable laws. All historical changes of the shareholding of the Company up to the Latest Practicable Date as set out under Schedule 3 have been duly authorised and registered.
- (c) Save as provided under CA 2016, there are no rights of pre-emption or rights of first refusal or anti-dilution rights with respect to the issue of new shares of the Company or restrictions on transferring of shares of the Company, in the constitution of the Company.
- (d) The memorandum and articles of association of the Company which incorporate the provisions of Table A in the Fourth Schedule of CA 1965 as part of the articles of association at the commencement of the CA 2016 is taken as the constitution of the Company made or adopted under the CA 2016. The constitution complies with the requirements of the applicable laws in Malaysia and is in full force and effect. The permitted business activities of the Company include to carry on the business of industries engineering, jig and fixture fabrication, manufacturers and assemblers of jig, automation manufacturing process design and fabrication and related engineering services. The business carried out by the Company complies with and is within its objects as set out in the constitution.
- (e) The Company does not have any subsidiary or branch office, and does not hold any interest in any other company.
- (f) During the Track Record Period and as at the Latest Practicable Date, there are two (2) directors serving on the board of directors of the Company which includes one (1) resident director (Soh Cheng Joo (NRIC No. 721203-14-5323)) and one (1) non-resident director (Chua Chwee Lee (Cai Shuili) (Singapore Passport No. K2392416G)). The minimum number of directors under the CA 2016 in the case of a private company such as the Company is one (1) resident director. The appointments of both existing directors of the Company are duly authorized pursuant to directors resolutions approving their respective appointments and the shareholders' approval at the general meeting for their re-



election as a director pursuant to the retirement by rotation at the annual general meetings. During the Track Record Period and up to the Latest Practicable Date, the Company's directors are qualified to act as director under the laws of Malaysia. All appointments and resignations of the directors of the Company as set out under **Schedule 3** have been duly authorised and registered.

- (g) The reorganisation exercise of the Listing Group in preparation for the Proposed Listing is not illegal and does not contravene any laws of Malaysia to the extent that such exercise involves the Company on the basis that there is no direct change in the shareholding of the Company and that there is no change in control of the Company. No approvals or consent is required to be obtained under the constitution of the Company or from third parties prescribed under any contracts, agreements or arrangements of which the Company is a party to in respect of such reorganisation exercise or the Proposed Listing.
- (h) There is no intellectual property owned (whether registered or unregistered) or used by the Company including without limitation patents (and patent applications), trademarks, service marks, registered designs, business names or similar rights during the Track Record Period and up to the Latest Practicable Date. The Company has not received any notice of infringement or conflict with, and there is no infringement of or conflict with, asserted intellectual property rights of others during the Track Record Period and up to the Latest Practicable Date.
- (i) The statements relating to the laws of Malaysia as set out in the section headed "Regulatory Overview — Laws and Regulations in Malaysia" of the Prospectus are true and accurate, constitute accurate summaries of the matter with no material omission and do not contain any statement or information that is false or misleading.
- (j) Based on the Due Diligence, there are no current, pending, resolved or unresolved, or, as far as we are aware, threatened litigation, arbitration, investigation (whether by governmental authorities or regulatory authorities) or other dispute (including supplier, customer, property, employee health and safety at work and regulatory disputes, etc.) in which the Company is presently involved or may become involved (whether as the plaintiff or defendant) or in which it or any of its directors, partners, other equivalents, employees or officers is being or may be prosecuted for any offence during the Track Record Period and up to the Latest Practicable Date.
- (k) No winding up order, bankruptcy orders or compound has been made against the Company or its directors, and there has been no shareholders' resolution of the Company for the winding up of the Company during the Track Record Period and up to the Latest Practicable Date.
- (l) (i) As at the Latest Practicable Date, the Company is the registered owner and has legal and valid title to the real property listed in **Part A of Schedule 4**. The Company holds the registered interest in the said property free and clear of all liens, charges, encumbrances, or security



interests, claims, or restrictions save for the charge created by the Company in favour of CIMB Bank Berhad as set out in **Part A of Schedule 4**.

- (A) The Company has duly paid all the quit rent for the said property for the Track Record Period and up to the Latest Practicable Date within the statutory timeline (i.e., by end of May in each calendar year) save for the quit rent for 2024 which was paid 1 day after the expiry of the statutory timeline for payment. Pursuant to the Johore Land Rules 1996, any arrears of quit rent would be subject to a fine of 20% of the current quit rent or RM10, whichever is higher. Such late payment of quit rent nevertheless can be considered a non-material and non-systemic non-compliance as (i) the fine imposed on the Company is a sum of RM510 only which is not material; (ii) the Company has paid the fine and such amount is not reasonably likely to cause a material financial or operational impact on the Listing Group and (iii) it is not a recurring non-compliance. Save for the above-mentioned fine, there is no other administrative penalty, fine or imprisonment for the late payment of quit rent pursuant to the National Land Code (Revised 2020) of Malaysia and the Johore Land Rules 1996.
- (B) The Company has duly paid all the assessment rates for the said property for the Track Record Period and up to the Latest Practicable Date within the timeline allowed by the relevant Government Agencies. It should be noted that the Company is required to but has not made payment of the assessment rates for the said property within the statutory timeline (i.e., by end of February and August in each calendar year) but has instead made payment of such assessment rates during the grace period after receiving reminder notice from the Iskandar Puteri City Council and that no additional fine was imposed on the Company for the foregoing. The payment of assessment rates during the grace period after receiving reminder notice should not be considered as a material non-compliance.
- (ii) The Company also has an interest in the property listed in **Part B of Schedule 4** pursuant to a tenancy agreement to which the Company is a party which gives the Company legal, valid and binding and enforceable rights in accordance with the terms of the tenancy agreement against the other party thereto. No registration is required for the tenancy agreement to which the Company is a party as the tenancy is exempt from registration under the National Land Code (Revised 2020) of Malaysia by virtue of it being for a term not exceeding 3 years.
- (iii) Save as disclosed in **Schedule 4** and subject to the qualifications in this opinion, the Company has no other real property interests in Malaysia during the Track Record Period and up to the Latest Practicable Date.

- (m) The real property registered in the Company's name is a one and a half (1 ½) storey detached factory used as the Company's factory site where its operations are carried out from. Its use as a detached medium industry factory is consistent with the condition of use prescribed in the land title. The property tenanted by the Company is a terraced house and it is used for residential purposes which is permitted under the terms of the tenancy agreement and the condition of use prescribed in the land title.
- (n) Subject to compliance with the provisions under CA 2016 including payment of dividend out of profits available and solvency requirements, there is no prohibition against payment by the Company of distributions to its shareholders in the form of dividends. All distributions declared and payable to shareholders who are non-resident in Malaysia may under the applicable laws be paid in Ringgit Malaysia and may be freely transferred out of Malaysia in an appropriate foreign currency, and all such payment made to shareholders thereof who are non-residents of Malaysia will not be subject to income, withholding or other taxes under the applicable laws. During the Track Record Period and up to the Latest Practicable Date, the Company did not approve, authorise or declare any payment of dividend.
- (o) As the Company's sole activity is to provide machining, polishing and low value assembly services to its holding company, Metasurface Technologies, there are no subsisting material contracts entered into by the Company with any third party. Subsisting non-material contracts entered into by the Company with third party includes rental agreements for copier, waste disposal service agreement, quotation for scrap material collection and quotation for scheduled waste collection.
- (p) The machining, polishing and low value assembly services undertaken by the Company for its holding company as its sole customer is not subject to any requirement for any specific Governmental Authorization during the Track Record Period and up to the Latest Practicable Date. Notwithstanding this, the Company is in possession of general Governmental Authorizations necessary to conduct the operations of the Company as set out in **Schedule 5** during the Track Record Period and up to the Latest Practicable Date. Based on the Due Diligence and subject to the foregoing, in our view, other than the general Governmental Authorization, the Company is not subject to any other licence, approval or permit to conduct its business and operations referred to in **Paragraph 4.1(o)** during the Track Record Period and up to the Latest Practicable Date.
- (q) The Governmental Authorizations are valid and in full force and effect and all material conditions applicable thereto have been complied with. Governmental Authorizations have been granted by the relevant Government Agencies which have the relevant and competent authority or any other competent individual (where applicable). As far as we are aware, during the Track Record Period and up to the Latest Practicable Date, no circumstance exists that would result in any such Governmental Authorization being void, nullified, revoked, cancelled, suspended or modified. No legal impediments are expected for the renewal of

the Governmental Authorizations as and when required to the extent that the Company has been and will be in full compliance with the terms thereof.

- (r) (i) Based on the Due Diligence, there is no material or systemic non-compliance by the Company and/or its directors with applicable Malaysian laws and regulations with regard to property, employment, work safety, insurance and other laws to the extent that such laws govern the business and operations of the Company during the Track Record Period and up to the Latest Practicable Date.
- (ii) The Company is required to but has only obtained a fire certificate under the Fire Services Act 1988 from the Fire and Rescue Department of Malaysia (“**Fire Department**”) for the real property listed in **Part A of Schedule 4** on 8 March 2023 despite having commenced operation prior to that. By virtue of section 28 of the Fire Services Act 1988 and Fire Services (Designated Premises) Order 1998, every designated premise (which includes a factory that has a total floor area of 2000 m<sup>2</sup> and over where automatic sprinkler systems are installed) shall require a fire certificate.

Failure to obtain a fire certificate amounts to an offence under section 33 of the Fire Services Act 1988 and the Company (as the owner of such real property) shall be guilty of an offence and be liable to a fine not exceeding RM50,000 or to imprisonment for a term not exceeding 5 years or to both. Pursuant to section 57 of the Fire Services Act 1988:

- (A) if an offence is committed by a body corporate, the directors, manager, secretary or other similar officer of the body corporate shall be guilty of the same offence if the offence is proved to have been committed with their consent or connivance of, or to be attributable to any neglect on their part; and
- (B) if the affairs of a body corporate are managed by its shareholders, the shareholders shall be guilty of the same offence if the offence is proved to have been committed with their consent or connivance of, or to be attributable to any neglect on their part as if the shareholders were directors of the body corporate.

On the basis that (i) the Company had promptly undertaken remediation action and submitted an application to the Fire Department for a fire certificate upon the Company being aware of such non-compliance; (ii) a valid fire certificate had been issued by the Fire Department on 8 March 2023 for the above-mentioned real property; (iii) none of the Company, its directors, officers or shareholder had been subject to any administrative penalties, fines or imprisonment with respect to the historical non-compliance relating to fire certificate prior to the issuance of the fire certificate on 8 March 2023 and up to the Latest Practicable Date, nor are they otherwise aware of any penalty that might be imposed

or litigation or claim instigated with respect to the same; (iv) none of the Company, its directors, officers or shareholders had received any notice from the Fire Department prior to the issuance of the fire certificate on 8 March 2023 to require the Company to make an application within a specified time period; (v) the Company has been and shall fully cooperate with the relevant Government Agencies in respect of all fire safety laws; and (vi) the maximum fine imposable on the Company, its directors, officers or shareholders with respect to a failure to obtain a fire certificate under the Fire Services Act 1988 does not exceed RM50,000 for each offence, we are of the view that such historical non-compliance is not a material non-compliance (to the extent that it is not reasonably likely to have a material financial or operational impact on the Listing Group) and is not a systemic non-compliance (to the extent that it has been rectified and is not a recurring non-compliance) and the risk that any of the Company, its directors, officers or shareholders would be subject to any material administrative penalties, fines or imprisonment by the relevant Government Agencies due to such historical non-compliance relating to the fire certificate is remote. This is further supported by a verbal enquiry made on an unofficial no-names basis with the Kuala Lumpur branch of the Fire Department pursuant to which we have received verbal response that in practice the Fire Department does not generally undertake prosecution for failure to obtain a fire certificate if the application for the fire certificate is subsequently made within the time period required by the Fire Department.

- (s) The Company's industries engineering operations are subject to environmental laws requirements. In particular, coolant generated from its operations falls within the meaning of scheduled waste and the Company is required to undertake certain obligations with respect to such waste, amongst others, notification to the Director General of Environment and obligation to ensure that the scheduled waste is properly stored, treated on site and recovered on site or delivered to and received at prescribed premises for treatment, disposal or recovery.
- (i) In this respect, for the Track Record Period and up to the Latest Practicable Date, the Company has made arrangements with third party contractor licensed to handle and transport the scheduled waste generated by the Company from June 2022 onwards and has made the necessary notification(s) to the Director General of Environment, in accordance with applicable Malaysian environmental laws and regulations.
- (ii) Based on the Due Diligence, there is no material or systemic non-compliance by the Company and/or its directors with applicable Malaysian environmental laws and regulations during the Track Record Period and up to the Latest Practicable Date.
- (iii) Regulation 9(5) of the Environmental Quality (Scheduled Wastes) Regulations 2005 provides that any person may store scheduled waste generated by him for 180 days or less after its generation and a





contravention of this regulation is an offence which may subject a waste generator to a compound not exceeding RM2,000. Where an offence against the Environmental Quality Act 1974 or any regulations made thereunder has been committed by a company, any person who at the time of the commission of the offence was a director, chief executive officer, manager, or other similar officer of the company, or was purporting to act in such capacity shall be deemed to be guilty of that offence unless he proves that the offence was committed without his consent or connivance and that he had exercised all such diligence as to prevent the commission of the offence as he ought to have exercised, having regard to the nature of his functions in that capacity and to all the circumstances. In the event of an offence committed by a company under regulation 9(5) of the Environmental Quality (Scheduled Wastes) Regulations 2005, if the foregoing presumption of guilt under the Environmental Quality Act 1974 is not rebutted by the relevant officer, the said officer shall be deemed liable of the same offence who may then be subject to a compound not exceeding RM2,000.

Prior to June 2022, scheduled waste generated by the Company was not properly managed. The scheduled waste generated had effectively been stored for more than 180 days by the Company contrary to regulation 9(5) of the Environmental Quality (Scheduled Wastes) Regulations 2005. Such non-compliance nevertheless can be considered a non-material non-compliance as the prescribed compound imposable on the Company and its directors or officers is only RM2,000 each (to the extent that the amount is not reasonably likely to have a material financial or operational impact on the Listing Group) and is a non-systemic non-compliance (to the extent that it has been rectified and is not a recurring non-compliance). Further, none of the Company, its directors, officers or shareholders had been subject to any administrative penalties or fines with respect to the historical non-compliance relating to the environmental law requirements during the Track Record Period and up to the Latest Practicable Date, nor are they aware of any penalty that might be imposed with respect to the same. As the Company had proceeded with the engagement of a third party contractor licensed to handle and transport the scheduled waste generated by the Company within 180 days after its generation from June 2022 onwards, this constitutes remediation of the non-compliance such that the Company has been in compliance with the applicable Malaysian environmental laws and regulations in all material respects from June 2022 onwards.

- (t) As of the Latest Practicable Date, there are 48 employees in the Company whereby 44 are local employees (43 full time and 1 part time) and 4 are foreign workers. The details of the employees are listed and set out in **Part A of Schedule 6**.
- (i) There are 5 employees whose wages exceed RM4,000 and 43 employees whose wages do not exceed RM4,000. Note that effective 1 January 2023, pursuant to the Employment (Amendment) Act 2022, the



Employment Act (“EA”) shall apply to any person, irrespective of his occupation and wages, who has entered into a contract of service with an employer. However, for employees whose wages exceed RM4,000 a month and do not fall within the scope of the Employment (Amendment of First Schedule) Order 2022 (“**Order 2022**”), i.e., manual workers, supervisors of manual workers and drivers, they will not be entitled to the benefits or additional coverage under the Employment (Amendment) Act 2022 (as set out in **Part A of Schedule 7**).

- (A) For the 43 employees whose wages do not exceed RM4,000, all the provisions in the EA are applicable to them.
  - (B) For the 5 employees whose wages exceed RM4,000, 3 are machinist supervisors, 1 is an operation manager and 1 is a machinist. In this regard, we have obtained email confirmation by the Company on 22 March 2024 that the 5 foregoing employees fall within the category of supervisors of manual workers. As such, they will similarly be fully covered by the EA notwithstanding that their wages exceed RM4,000.
- (ii) The Company also had 2 contract foreign workers supplied by an outsourcing vendor during the Track Record Period. As the employer reflected in the work permits of the 2 contract foreign workers is neither the Company nor the outsourcing vendor but is a third-party company, during the time that the 2 contract foreign workers were working at the Company’s premise, there was non-compliance with the applicable immigration laws as the foreign workers were placed in the Company’s premises contrary to the employer and place of work specified in their respective permits.
- (iii) Any non-compliance with any condition imposed in the employment permit would be in contravention of the Immigration Regulations 1963. Regulation 39 of the Immigration Regulations 1963 provides that any person who fails to comply with any condition imposed in the employment permit shall be liable to imprisonment for a term not exceeding 6 months or to a fine not exceeding RM1,000 or to both. The penalty would be imposed upon the entity reflected under the work permit, i.e., Desa Alpha Trading Sdn Bhd as well as potentially the occupier of the premises where the foreign worker is found at by virtue of section 55E(1) of the Immigration Act 1959/63 (“**IA 1959/63**”). The penalty is stipulated under section 55E(2) of the IA 1959/63, whereby upon conviction, the occupier will be liable to a fine of not less than RM5,000 and not more than RM30,000 or to imprisonment for a term not exceeding 12 months or to both for each illegal immigrant found at the premises. Further, in cases of a second or subsequent conviction, the occupier will be liable to a fine of not less than RM10,000 and not more than RM60,000 or to imprisonment for a term not exceeding 2 years or to both for each illegal immigrant found at the premises.

(iv) The Company has terminated the agency relationship with the outsourcing vendor and the service arrangement with the 2 contract foreign workers on 16 December 2022. As such, the arrangement for the placement of the foreign workers in the Company's premises has ceased. Given:

- (A) the fact that the agency relationship has been terminated;
- (B) that none of the Company, its directors, officers or shareholders have been subject to any administrative penalties, fines or imprisonment in relation to the historical non-compliance with the Immigration Regulations prior to the termination on 16 December 2022 and up to the Latest Practicable Date;
- (C) that none of the Company, its directors, officers or shareholders have received any notice from the relevant government authorities in relation to the historical non-compliance with the Immigration Regulations prior to the termination on 16 December 2022 and up to the Latest Practicable Date, nor are they otherwise aware of any penalty that might be imposed or litigation or claim instigated with respect to the same; and
- (D) the historical non-compliance only involved 2 contract foreign workers,

we view it as highly remote and/or unlikely that any action including fines or imprisonment would be pursued by the immigration authorities towards the Company, its directors, officers or shareholders in respect of such historical non-compliances, notwithstanding section 55E(1) of the IA 1959/63 which provides that the Company as an occupier of the premises is correspondingly liable for any such contravention. Additionally, based on the precedent cases, the law does not provide retrospective penalty and the penalty clause stipulated under section 55E (2) of the IA 1959/63 is usually applied only if the foreign worker with invalid work permit is physically found at the premises. In our view taking into account the above, the specific historical non-compliance is not a material non-compliance. Going forward, it is advised that the Company should ensure the continuing compliance with the applicable local immigration laws and regulations in Malaysia.

- (u) The employees do not belong to any union and/or association and there are no union / collective bargaining agreements entered into between the Company and any union during the Track Record Period and up to the Latest Practicable Date.
- (v) We sighted the template letter of appointment (2022 version) extended by the Company and found that all the provisions stated therein were in compliance with the existing law as of the date we reviewed it (being 19 August 2022). However, effective 1 January 2023 pursuant to the enforcement of the Employment (Amendment) Act 2022, there are several clauses in the letter of



appointment which may not be in compliance with the law. The details are set out in **Part B of Schedule 7**. In connection with the foregoing, we have received email confirmation from the Company that a notice was issued to all employees via email on 6 December 2022 stating that the provisions of the Employment (Amendment) Act 2022 will prevail where there are less favourable terms stated in the letters of appointment or in the event of any inconsistencies effective 1 January 2023. We have reviewed the notice and confirm that the notice is in order and is legally effective (refer to **Part D of Schedule 7**). Therefore, during the Track Record Period and up to the Latest Practicable Date, we are not aware of any non-compliance relating to the employment contract of the employees.

- (w) There is a non-disclosure clause included under the employees' letter of appointment whereby the employees are prohibited under any circumstances to disclose or divulge company's confidential information. There is also a provision for non-compete. Note that such non-compete clause is void and unenforceable in Malaysia pursuant to section 28 of the Contracts Act 1950, **if it is intended to be enforced after the currency of the employment**. It can at most serve as a deterrent to the employee. Most companies nevertheless retain such provisions in the expectation that employees are unaware of its unenforceability and as such will choose to abide by it. The inclusion of such a clause, though void and unenforceable, does not render the entire employment contract unlawful, void or unenforceable by reason of its inclusion. All employees in the Company are further bound by the "Salary Non-Disclosure & Confidential Policy" for not disclosing to any third party information with regard to their salary. Any violation of this policy will result in disciplinary action, including possible termination of employment.
- (x) In respect of the foreign employees' contract of employment following the coming into effect of the Employment (Amendment) Act 2022 on 1 January 2023, the employees should be issued a notice informing them to the extent that where there are inconsistencies, the better terms will prevail effective 1 January 2023. Similarly, as indicated above, we have received email confirmation from the Company that the required notices were issued to all employees via email on 6 December 2022. We have reviewed the notice and confirm that the notice is in order and is legally effective (refer to **Part D of Schedule 7**). The details of the inconsistent terms in the foreign employees' contract of employment are set out in **Part C of Schedule 7**.
- (y) As abovementioned, as of the Latest Practicable Date, there are 4 foreign workers in the Company. In this regard, we have sighted the electronic work permits (e-Passes) issued by the Immigration Department of Malaysia for these 4 foreign workers and note that their work permits have been renewed and issued on 16 October 2023 following the previous expiry on 5 September 2023. In respect of the period from 6 September 2023 through to 15 October 2023, if the application for the work permits had been submitted prior to the expiry on 5 September 2023 and were being processed in this time at the Immigration Department of Malaysia, this would not be considered as a non-compliance. We have obtained email confirmation by the Company on 22 March 2024 that the application for the work permits had been submitted prior to the expiry on 5

September 2023. Currently, their work permits will lapse on 5 September 2024. Details of these permits are set out in **Part B of Schedule 6**. As such, during the Track Record Period and up to the Latest Practicable Date, we are not aware of any non-compliance relating to the employment contracts of the foreign employees.

- (z) We wish to include an additional observation that the business address of the Company reflected in the renewed work permits of these 4 foreign workers refers to the Company's old business address. Nevertheless, based on our verbal enquiry made on an unofficial no-names basis with the immigration offices and their verbal confirmation, the failure to update the immigration authorities of the change in the business address would not result in any legal consequences as long as the employing entity remains the same. The practical result however is that it may result in administrative inconsistencies if inspections are undertaken. This incident does not amount to a material non-compliance.

The Company clarified that they encountered administrative difficulty and did not have sufficient time to change the business address reflected in the work permits between June and September 2023 as the Johor Immigration Department advised the Company to contact the Ministry of Home Affairs whereas the Ministry of Home Affairs directed them back to the Johor Immigration Department. Due to the foregoing, the issue remains unresolved as at the Latest Practicable Date, and the permits were renewed and issued with the old business address on 16 October 2023. However, we understand that the Company will further liaise with the Johor Immigration Department and ensure that the accurate business address is reflected before the work permits renewal in September 2024.

Nevertheless, we understand that the renewal application is merely an administrative procedure and we do not foresee any legal impediment for the Company to complete the rectification before the permit renewal in September 2024.

- (aa) The Company did not make the necessary statutory contributions within the statutory deadline for the Employees' Provident Fund ("EPF") for the month of January 2024. Pursuant to sections 45(3) and 49(1) of the Employees Provident Fund Act 1991 ("EPF Act 1991"), the failure of the Company to make EPF contributions for January 2024 on or before the 15<sup>th</sup> day of the subsequent month shall render the Company liable to pay, in addition to the contributions for January 2024 in arrears, late payment charges for such contributions in arrears, as well as dividends on such contributions at the rate and in accordance with any manner and calculation determined by the Employees Provident Fund Board. Furthermore, pursuant to section 43(2) of the EPF Act 1991, if the Company fails to make its contribution on or before the 15<sup>th</sup> day of the subsequent month, the Company commits an offence and shall on conviction be liable to a fine not exceeding RM10,000 or to imprisonment for a term not exceeding 3 years or to both. Similarly, as EPF deductions have been made from the wages of the Company's employees for the month of January 2024 for the employee's share of contributions, if the Company fails to make payment to the EPF for January

2024, pursuant to section 48(3) of the EPF Act 1991, the Company commits an offence and shall on conviction be liable to a fine not exceeding RM20,000 or to a term of imprisonment for a term not exceeding 6 years or to both. In terms of imprisonment, this must be read together with section 2 of the EPF Act 1991 which stipulates that an “employer” shall include a manager, agent, or person responsible for the payment of salary or wages to employees of the Company. In terms of liability, this must be read together with section 46 of the EPF Act 1991, which provides that where there are any contributions left unpaid by the Company, any person who, during the material period in which contributions were liable to be paid (i.e., in January 2024), was a director, partner, or office bearer of the Company shall be deemed to be jointly and severally liable for the contributions due and payable to EPF, inclusive of any dividends and late payment charges due and payable for the period of contribution due (i.e., January 2024). However, on the premise that the Company has made payment for its EPF contributions for January 2024 on 22 March 2024 and that the aggregate dividends and late payment charges to be determined by the Employees Provident Fund Board (which is usually calculated based on the dividend rate declared by EPF for the respective year) is estimated by the Company to not exceed RM500 (pursuant to an email confirmation by the Company on 25 March 2024) subject to the final amount as reflected in the late payment charge and dividend notice (KWSP1195 notice) to be extended to the Company, the foregoing would not amount to material or systemic non-compliance by the Company and/or its directors with applicable Malaysian employment laws and regulations. Further, given:

- (A) the fact that the Company has already made payment for its EPF contributions for January 2024 on 22 March 2024;
- (B) that the Company will promptly make payment of any late payment charges and dividends as may be determined by the Employees Provident Fund Board;
- (C) that none of the Company, its directors, officers or shareholders have been subject to any administrative penalties, fines or imprisonment in relation to the late-payment of the EPF up to the Latest Practicable Date; and
- (D) that none of the Company, its directors, officers or shareholders have received any notice from the relevant government authorities in relation to the late-payment of the EPF up to the Latest Practicable Date, nor are they otherwise aware of any other penalty that might be imposed or claim instigated with respect to the same, other than the above-mentioned late payment charges and dividends,

we view it as highly remote and/or unlikely that any action including fines or imprisonment would be pursued by the Employees Provident Fund Board towards the Company, its directors, officers or shareholders in respect of such historical non-material nor non-systemic non-compliances.



(bb) Furthermore, we note that between January 2023 to February 2024, the Company did not make contributions to the Employment Insurance Scheme (“EIS”) for 3 employees. If an employer fails to pay EIS contributions, pursuant to section 94 of the Employees' Social Security Act 1969 (“ESS Act 1969”), the employer commits an offence, which upon conviction, is punishable with imprisonment for a term which may extend to 2 years, or with a fine not exceeding RM10,000, or with both. Section 14A of the ESS Act 1969 stipulates that any EIS contributions paid in arrears shall incur interest at such a rate prescribed by the regulations. Section 94 of the ESS Act 1969 is to be read together with section 108A of the ESS Act 1969, which provides that where there is any sum of money by way of contributions together with any interest due thereon which remains unpaid by the Company, the directors, members and/or office bearer(s) of the Company (including any such directors, members, and/or office bearer(s) between January 2023 to February 2024) shall together with the Company be jointly and severally liable for the contributions in arrears inclusive of interest due and payable for such a period of contribution. In this connection, we have obtained written confirmations from the Company on 10 March 2024 and 22 March 2024 that there has been non-payment of EIS contributions between January 2023 to February 2024 for the 3 employees because the EIS' Portal ASSIST system did not prompt that contributions were to be made in respect of the 3 employees. The Company informed that it will be obtaining further clarification from the Social Security Organisation (“SOCSO”) on the reason for there being no prompt by the EIS' Portal ASSIST system for EIS contributions in respect of the 3 employees. On the premise that (i) the Company was not notified by the EIS' Portal ASSIST system to make EIS contributions for the said 3 employees (which system was introduced by SOCSO to facilitate employers to manage their registration, update records and contribution payments) and that the Company has made EIS contributions for all the other employees of the Company; (ii) the Company is presently seeking confirmation on the status of the 3 employees as aforesaid; (iii) any outstanding EIS contributions (should the 3 employees be entitled to the same) in arrears inclusive of interest is paid as soon as possible (if applicable); (iv) whilst the failure to make EIS contributions for the 3 employees continued for 14 consecutive months (should the 3 employees be entitled to the same), the failure was due to the Company's mistaken understanding that no contribution was payable based on the feedback from EIS's Portal ASSIST system; and (v) the Company would have made EIS contributions in respect of the 3 employees had the EIS' Portal ASSIST system prompted that contributions were to be made in respect of the 3 employees, we are of the view that the non-payment of EIS contributions in respect of the 3 employees between January 2023 to February 2024 would not amount to material nor systemic non-compliance by the Company and/or its directors with applicable Malaysian employment laws and regulations. The Company should also be prepared to provide its justification on the same given that the Company would have realised at the first instance (i.e., January 2023) that the EIS' Portal ASSIST system did not prompt the Company to make EIS payments in respect of the 3 employees. Further, given:

- (A) the fact that any outstanding EIS contributions (should the 3 employees be entitled to the same) in arrears inclusive of interest will be paid by



the Company as soon as possible (if applicable) and that such amount (which is calculated based on the salary of the employees and an interest rate of 6% per annum) is estimated by the Company to not exceed RM425.20 (pursuant to an email confirmation by the Company on 25 March 2024);

- (B) that none of the Company, its directors, officers or shareholders have been subject to any administrative penalties, fines or imprisonment in relation to the non-payment of EIS contributions in respect of the 3 employees up to the Latest Practicable Date; and
- (C) that none of the Company, its directors, officers or shareholders have received any notice from the relevant government authorities in relation to the non-payment of EIS contributions in respect of the 3 employees up to the Latest Practicable Date, nor are they otherwise aware of any other penalty that might be imposed or claim instigated with respect to the same, other than the above-mentioned interest,

we view it as highly remote and/or unlikely that any action including fines or imprisonment would be pursued by SOCSO towards the Company, its directors, officers or shareholders in respect of such historical non-material non-compliances.

- (cc) Save for the above **Paragraphs 4.1 (aa)** and **4.1(bb)**, the Company has made all the statutory contributions (Employee's Provident Fund, Social Securities and Employment Insurance System) in full and within the statutory deadline(s) during the Track Record Period, and there are no outstanding payments. There are no loans to employees guaranteed by the Company. Based on the Due Diligence, we are not aware of any labour disputes between the Company and its employees during the Track Record Period and up to the Latest Practicable Date.
- (dd) So far as we are aware, there is no mandatory or statutory insurance requirement for the Company's ownership or occupation of the real property set out above or the business activities carried out in Malaysia under the laws of Malaysia. During the Track Record Period and up to the Latest Practicable Date, the Company has procured and maintained the Fire Commercial Policy, Special All Risk Policy, and Business Advantage Plus Policy. All premiums due have been paid and there are no outstanding claims in respect of such insurance policies.
- (ee) The Company has duly filed its annual income tax returns with the Inland Revenue Board of Malaysia as required under the Income Tax Act 1967 for years of assessment 2019 to 2021 within the statutory deadline. Section 77A of the Income Tax Act 1967 requires every company to furnish to the Director General of Inland Revenue ("DGIR") its tax return within 7 months from the date following the close of the accounting period that constitutes the basis period for the year of assessment. On the basis that the Company's accounting period is from 1 January to 31 December, the Company's tax return (i.e., Form C) for the year ended 31 December 2022 must be submitted by the Company to the DGIR



by 31 July 2023. The DGIR has indicated in the Inland Revenue Board's website that a 1-month grace period will be given for companies to electronically file their Form C. In this regard, the Company's income tax return for year of assessment 2022 (accounting period 1 January 2022 to 31 December 2022) was filed late, i.e., on 30 November 2023. Accordingly, vide a Notice of Assessment (Form J) dated 30 November 2023, the DGIR imposed a penalty of RM1,726.50 for the late filing, i.e., 15% penalty on the balance tax payable of RM11,510, which has been fully paid by the Company. No further sanctions or penalties are likely to be imposed by the DGIR for the said late filing for year of assessment 2022. Given the amount of penalty imposed and the fact that the tax returns were ultimately filed by the Company, this non-compliance is, in our view, not material nor systemic.

- (ff) The DGIR had commenced a routine tax audit on the Company covering years of assessment 2017 and 2019. Vide letters dated 27 October 2022 ("**DGIR's letters**"), the DGIR confirmed that the tax audit for years of assessment 2017 and 2019 has been concluded, and that no tax adjustments would be made. This means that no additional taxes or penalties would be imposed upon the Company for years of assessment 2017 and 2019, according to the DGIR's letters. No further tax audit was conducted by the DGIR during the Track Record Period and up to the Latest Practicable Date.
- (gg) The Company has not been granted any tax holidays, privileges, subsidies, exemptions or investment incentives by the Inland Revenue Board of Malaysia, DGIR or any other Government Agency during the Track Record Period and up to the Latest Practicable Date.
- (hh) No income tax is payable by the Company for years of assessment 2019 and 2020 due to the Company's unutilised tax losses. In the event tax is payable for years of assessment 2019 and 2020, the applicable tax rate would be 17% on the first RM500,000 (RM600,000 for year of assessment 2020) of the chargeable income, and 24% on the chargeable income in excess thereof. The Company's income tax payable for year of assessment 2021 amounts to RM53,362.56, at a corporate tax rate of 24%, which the Company has duly paid within the statutory deadline. Based on the Company's confirmation, the corporate tax rate for the year of assessment 2022 is 17%. By a Notice of Assessment (Form J) dated 30 November 2023, the DGIR assessed the Company to income tax of RM66,510.00 (at a corporate tax rate of 24%), together with a penalty under section 112(3) of the Income Tax Act 1967 of RM1,726.50, both of which the Company has duly paid as of the Latest Practicable Date. The penalty was imposed due to the Company's late filing of the income tax return for year of assessment 2022. Given:
  - (A) the fact that the Company has already filed the income tax return for year of assessment 2022 (accounting period 1 January 2022 to 31 December 2022); and



(B) the Company has duly paid the income tax together with a penalty under section 112(3) of the Income Tax Act 1967 as of the Latest Practicable Date.

we view it as highly remote and/or unlikely that any further actions, sanctions or penalties (including fines or imprisonment) are likely to be imposed by the DGIR for the said late filing for year of assessment 2022 towards the Company, its directors, officers or shareholders.

- (ii) There are no outstanding material enquiries or pending disputes by the Inland Revenue Board of Malaysia or the Royal Malaysian Customs Department with regard to the Company's tax affairs for years of assessment 2017 – 2019 based on the latest tax audit conducted by the DGIR as mentioned above. The Company has confirmed that there are no enquiries, letters or notices that have been received by the Company from the Inland Revenue Board of Malaysia or the Royal Malaysian Customs Department with regard to the Company's tax affairs for years of assessment 2020, 2021 and 2022, and there are no pending disputes with the said authorities as at the Latest Practicable Date.
- (jj) The Company has confirmed that, as they do not provide any taxable services or manufacture any taxable goods, they are not required to be registered under the Service Tax Act 2018 or the Sales Tax Act 2018 respectively.
- (kk) We are given to understand that the Proposed Listing may involve the ListCo making available or offering for subscription or purchase of, or issuing an invitation to subscribe for or purchase of the shares of the ListCo to persons in Malaysia. In the event that any of the exemptions under Schedule 5 of the CMSA applies, no approval, registration, authorization or recognition is required to be made to or obtained from any Government Agencies in Malaysia under Malaysian law for the execution, delivery and performance by the ListCo and the selling shareholders (if applicable) of typical agreements to be entered into in connection with the Proposed Listing and the ListCo will not need to seek the recognition of the SC and register with the SC a disclosure document in accordance with the provisions of CMSA. Details of some exemptions under Schedule 5 of the CMSA that may be applicable are set out in **Schedule 8**.

Similarly, in the event that the Proposed Listing involves the ListCo issuing, offering for subscription or purchase, or making an invitation to subscribe for or purchase of the shares of the ListCo to persons in Malaysia, no prospectus will need to be registered by the Company or the ListCo in connection with the Proposed Listing with any Government Agencies under the applicable laws in Malaysia in the event that any of the exemptions under Schedules 6 and 7 of the CMSA applies. Details of some exemptions under Schedules 6 and 7 of the CMSA that may be applicable are set out in **Schedule 8**.



## 5. Assumptions and Qualifications

5.1 In preparing this letter, we have made the following assumptions and qualifications which we believe to be reasonable and nothing has come to our attention that causes us to believe otherwise:

- (a) The resolutions appearing in the minutes provided to us are a full and accurate record of all resolutions passed by the directors and as appropriate, by the members of the Company and are valid and subsisting;
- (b) The information disclosed by the Searches is true and complete, that such information is accurate and continues to be accurate from the date of the Searches until the date of this letter and that such information has not since then been materially altered, and that no material information has been delivered for filing but did not appear on the public file at the time of the Searches (if applicable);
- (c) All documents, forms and notices which have been delivered to, filed and/or registered with the relevant authorities on behalf of or relating to the Company were and continue to remain true, accurate and not misleading, and the files of records maintained at the relevant Government Agencies concerning the Company was complete, accurate and up-to-date at the time of the Searches;
- (d) The accuracy of all details revealed by searches of public registers maintained by Government Agencies conducted by us and the continuing correctness of such searches from the date of the relevant search until the date of this letter;
- (e) The genuineness of all signatures on all documents and the completeness, and the conformity to original documents, of all copies submitted to us;
- (f) No distress or execution or other process is being enforced upon or issued out against the whole or any substantial part of the business and assets or undertaking of the Company;
- (g) The authenticity of all signatures, seals and dates and the correct identity and legal capacity and authority of all signatories and corporate officers and the due execution and validity of all Documents in accordance with applicable laws;
- (h) The authenticity, completeness, factual accuracy of all Documents presented as originals and the conformity with the originals of all Documents presented as copies;
- (i) The accuracy and correctness of the statements (written or otherwise) made by the management and personnel of the Company and any representations or oral information provided by them;
- (j) That any Documents submitted to us continues unamended and in full force and effect, and has not been varied, cancelled or superseded by some other document



or agreement or action of which we are unaware after making reasonable enquiries with the Company;

- (k) That all conditions precedent or subsequent in any Documents provided to us have been fulfilled;
- (l) All Documents stipulated in **Schedule 1** had been duly, properly and completely provided to us for our review;
- (m) That there are no documents not examined by us which would affect or have any implication on this letter;
- (n) All Documents constitute valid, binding and enforceable obligations given of the parties (save for the Company) and comply with all applicable laws and were entered into by the respective party (save for the Company) for its corporate benefit;
- (o) That all consents, approvals, authorizations, permits, licences, exemptions or orders required from any governmental body or agency outside Malaysia and all other requirements outside Malaysia for the legality, validity and enforceability of any transactions entered into by the Company are and will remain in full force and effect and that any conditions to which they are subject have been satisfied;
- (p) All corporate records, certificates, letters and opinions given by any person in relation to the Documents or the business of the Company and other Documents inspected by us are genuine, complete, up-to-date, accurate and not misleading and no material documents have been withheld from us whether deliberately or inadvertently;
- (q) All facts stated in the Documents and the DD List which we have relied on in providing this letter are and continue to be correct, true, accurate and not misleading, and no relevant or material matter was withheld from us whether deliberately or inadvertently;
- (r) Except as otherwise stated, all material information not in the files of the Company within the knowledge of its officers and directors were made available to us;
- (s) For each document to which a company (save for the Company) is a party, that party had been and at all relevant times remained duly incorporated and had at all relevant times the necessary corporate power, all corporate authorisations had been validly obtained, each such document was validly executed and was entered into for that party's respective corporate benefit and that party was solvent when it did so;
- (t) Where a document refers to another document and that other document was not furnished for review, we make no comment on the contents of the other document that was not furnished;



- (u) There has not been any default, breach, non-compliance, non-observance, failure to perform or default of whatsoever kind, in respect of any obligations, undertakings, covenants or any other provisions under the documents examined by us, or occurrence of any events or potential events of default thereunder;
- (v) There have been no changes in the affairs of the Company since the date of our investigations and up to the date of this letter;
- (w) Responses marked as “n/a” or its equivalent by the Company to the DD List shall be construed and interpreted as none or a reply in the negative;
- (x) No provisions of the laws of any country (other than Malaysia) would have any implications on this letter;
- (y) This letter relates only to the laws of Malaysia as at the date hereof and as currently applied by the courts in Malaysia, and is given on the basis that it will be governed by and construed in accordance with the laws of Malaysia. We have made no investigation of, and do not express or imply any views on, the laws of any country other than Malaysia. With respect to matters of fact material to this letter, we have relied on the statements of responsible officers of the Company;
- (z) Where a document reviewed by us is governed by foreign law, while we may have transcribed the provisions of such documents into the letter, we are not opining on the validity, legality or enforceability of such a document under foreign law;
- (aa) That there is no fraud, defalcations and/or other criminal acts under laws of Malaysia effected by the Company and its board of directors and management thereof;
- (bb) That we have not concerned ourselves with confirming any representations or warranties of the Company, and we have not been responsible for investigating or verifying the correctness of any such facts or statements;
- (cc) We take no responsibility for the completeness or accuracy of any translation or interpretation of the translation of any document or agreement referred to in this letter and we assume that all persons or entities who are responsible for such translations have fully performed those duties and functions;
- (dd) Save for the searches conducted at public registries at the relevant Government Agencies, we have relied entirely on disclosures made by the management and personnel of the Company, the completeness of information and documents furnished to us of which we have assumed as stated in this **Paragraph 5**;
- (ee) Searches conducted at the Companies Commission of Malaysia will not give warning of pending applications to register charges and that there may be a significant delay between the lodging of the prescribed particulars of the charges and their subsequent entry on the register;



- (ff) The winding up searches conducted at the Malaysia Department of Insolvency will also not reveal whether or not a winding-up petition has been presented. Notice of a winding-up order made or resolution passed or of appointment of a receiver or manager of any of the companies may not be filed at the Companies Commission of Malaysia and the Malaysia Department of Insolvency immediately and there may be significant delay between the filing of such notice and its subsequent entry on the respective registers;
- (gg) The intellectual property searches conducted at the Intellectual Property Corporation of Malaysia will not reveal any copyright, trademark, industrial design or patent that the Company did not file or apply for registration with the Intellectual Property Corporation of Malaysia;
- (hh) We have carried out the land search on the real property disclosed as owned by the Company at the Department of Land and Mines, Johor, Malaysia being the office where the records with regard to the real property are maintained at for the purpose of verifying the ownership and particulars of the property. However there is no central or localised facility where a general proprietor search may be carried out to ascertain all the real property owned or registered in the name of the Company. Therefore we are unable to independently ascertain whether the Company owns any property other than as disclosed to us;
- (ii) There is no official facility or mechanism in Malaysia to conduct a general litigation search to identify all the court proceedings or litigation matters involving the Company or its directors. Therefore, we are not able to confirm and nothing in this opinion is to be taken as independent confirmation by us as to whether the Company or its directors are subject to or are involved in or may be subject to any ongoing, pending or threatened court proceedings or litigation matters other than those which have been disclosed to us, if any; and
- (jj) Our tax law review is limited to a review relating to the Company's corporate taxes only, and not that of the Listing Group, or any subsidiary or parent of the Company. A legal due diligence of this nature in the Malaysian jurisdiction would exclude the review of tax accounting and tax compliance issues. Tax accounting and tax compliance issues would cover, amongst others:
  - (i) a review of tax computations, calculations and the propriety/correctness thereof;
  - (ii) interpretation of accounting methods and practices; and
  - (iii) a review and interpretation of tax reserves, notes to the accounts and other financial information.

The tax accounting and tax compliance issues, as enumerated above, would ordinarily be included in a financial and tax due diligence report to be prepared by an accounting firm.

- 5.2 The making of each of the above assumptions indicates that we have assumed that each matter the subject of each assumption is true, correct and complete in every way. The fact that we have made the assumptions in this letter does not imply that we have made any enquiry to verify an assumption or are aware of any circumstances which would



affect the correctness of any assumption. No assumption is limited by any other assumption.

6. **Benefit**

6.1 This letter has been prepared for the sole purpose of the Proposed Listing and is addressed to the ListCo, UOB Kay Hian (Hong Kong) Limited (“**Sponsor**”), the underwriters and the legal advisors to the ListCo, the Sponsor, the overall coordinator, the bookrunners, the lead managers and the underwriters only and may be relied upon by the ListCo, the Sponsor, the overall coordinator, the bookrunners, the lead managers and the underwriters and the legal advisors to the ListCo, the Sponsor and the underwriters only. A copy of this letter may be provided to The Stock Exchange of Hong Kong Limited, the Securities and Futures Commission and other professional parties and regulators involved in the Proposed Listing.

6.2 Subject to **Paragraph 6.1** above, this letter may not, without our prior written consent:

- (a) be used or relied on by another person;
- (b) be disclosed, except to persons who in the ordinary course of business have access to the Company’s papers and records on the basis that it is disclosed without any liability on our part and they (other than governmental or regulatory authorities) will make no further disclosure;
- (c) be filed with a government or other agency or quoted or referred to in a public document, unless it is relating to any legal proceeding in connection with this letter; or
- (d) be used for any other purpose.

6.3 This opinion is strictly limited to the matters stated in it and does not apply by implication to other matters.

This opinion is given on the date of this letter.

Yours faithfully,



Shearn Delamore & CO.

WRITTEN BY Marhaini Nordin / Suganthi Singam / Irene Yong / Charlie Wong Jing Xiong  
DIRECT TEL +603 2027 2853 / 2829 / 2923/ 2700  
DIRECT FAX +603 2072 6503  
EMAIL marhaini@shearndelamore.com/ suganthi@shearndelamore.com /  
irene.yong@shearndelamore.com / charliewong@shearndelamore.com

c.c. UOB Kay Hian (Hong Kong) Limited



## SCHEDULE 1

### List of Documents reviewed and Searches

#### Part A: List of Documents reviewed

No.	Documents
<b>Corporate Secretarial Matters</b>	
1.	Form 9 under CA 1965 dated 6 August 2013
2.	Certificate of Incorporation of Private Company under CA 2016 dated 6 August 2013
3.	Search conducted with Companies Commission of Malaysia (“CCM”) on 16 March 2021 on particulars of shareholders of the Company
4.	Search conducted with CCM on 16 March 2021 on particulars of company secretary of the Company
5.	Search conducted with CCM on 16 March 2021 on particulars of share capital of the Company
6.	Search conducted with CCM on 16 March 2021 on particulars of directors/officers of the Company
7.	Search conducted with CCM on 15 April 2022 on particulars of company charges of the Company
8.	Search conducted with CCM on 16 March 2021 on the Company
9.	Minutes of First Director’s Meeting on 7 August 2013
10.	Directors Circular Resolution (“DCR”) dated 13 August 2013 for appointment of director
11.	DCR dated 13 August 2013 for opening of bank account
12.	DCR dated 11 October 2013 on fixing of financial year end
13.	DCR dated 11 October 2013 on appointment of auditor
14.	DCR dated 11 October 2013 on appointment of tax agent
15.	Members Circular Resolution (“MCR”) dated 5 May 2014
16.	DCR dated 5 May 2014
17.	DCR dated 2 June 2014
18.	Minutes of the Annual General Meeting on 30 June 2014
19.	Notice of the Annual General Meeting dated 16 June 2014
20.	DCR dated 16 June 2014
21.	DCR dated 22 January 2015 for appointment of directors
22.	DCR dated 22 January 2015 for transfer of shares
23.	Letter of indemnity dated 22 January 2015 from Puah Chin Chuan to the Company
24.	Letter of indemnity dated 22 January 2015 from Leong Tark Mang to the Company
25.	DCR dated 22 January 2015 on resignation of directors
26.	Resignation letter dated 22 January 2015 from Leong Tark Mang to the Company
27.	Resignation letter dated 22 January 2015 from Puah Chin Chuan to the Company
28.	DCR dated 22 January 2015 on change in the method of operation of bank account
29.	DCR dated 15 June 2015
30.	Notice of the Annual General Meeting dated 16 June 2015
31.	Minutes of the Annual General Meeting on 30 June 2015
32.	DCR dated 11 May 2016





No.	Documents
33.	Notice of the Annual General Meeting dated 16 June 2016
34.	Minutes of the Annual General Meeting on 30 June 2016
35.	DCR dated 25 July 2016
36.	DCR dated 19 July 2016
37.	Certified True Extract of Shareholders' Resolution at the Extraordinary General Meeting ("EGM") on 19 July 2016
38.	Minutes of EGM on 19 July 2016
39.	DCR dated 11 August 2016
40.	Certified True Extract of Shareholders' Resolution at the EGM on 11 August 2016
41.	Minutes of EGM on 11 August 2016
42.	DCR dated 17 May 2017
43.	Notice of the Annual General Meeting dated 16 June 2017
44.	MCR dated 30 June 2017
45.	Minutes of the Annual General Meeting on 30 June 2017
46.	DCR dated 1 July 2017
47.	Resignation letter dated 1 July 2017 from Jenny Mok Tsuey Yng to the Company
48.	DCR dated 5 July 2017
49.	DCR dated 10 April 2018
50.	Minutes of the Annual General Meeting on 30 April 2018
51.	MCR dated 30 April 2018
52.	DCR dated 13 April 2018 for appointment of director
53.	Letter dated 13 April 2018 from Soh Cheng Joo to the Company
54.	Declaration under section 201 of CA 2016 by Soh Cheng Joo dated 13 April 2018
55.	DCR dated 13 April 2018 for resignation of director
56.	Resignation letter dated 13 April 2018 from Tan Mang You to the Company
57.	DCR dated 13 April 2018 on change of service address of a director
58.	DCR dated 13 April 2018 on change of residential address of a director
59.	DCR dated 24 April 2018 on withdrawal of bank signatory
60.	DCR dated 24 April 2018 on notification of business address
61.	DCR dated 9 April 2019
62.	Notice of the Annual General Meeting dated 15 June 2019
63.	Minutes of the Annual General Meeting on 30 June 2019
64.	MCR dated 30 June 2019
65.	DCR dated 6 August 2019
66.	DCR dated 8 March 2020
67.	Notice of the Annual General Meeting dated 15 June 2020
68.	Minutes of the Annual General Meeting on 30 June 2020
69.	MCR dated 30 June 2020
70.	DCR dated 6 August 2020
71.	DCR dated 27 May 2021
72.	Notice of the Annual General Meeting dated 14 July 2021
73.	Minutes of the Annual General Meeting on 30 July 2021
74.	MCR dated 30 July 2021
75.	DCR dated 26 July 2021
76.	DCR dated 6 August 2021

No.	Documents
77.	Notification of Change in the Business/Branch Address and/or Nature of Business (Practice Directive 2/2017) dated 24 April 2018
78.	DCR dated 15 June 2022
79.	MCR dated 30 June 2022
80.	DCR dated 17 August 2022
81.	Statutory declaration dated 17 August 2022 made by Chua Chwee Lee
82.	Letter of indemnity dated 17 August from Chua Chwee Lee to the Company
83.	Register of Allotment
84.	Register of Members
85.	Register of Transfer
86.	Register of Directors
87.	Register of Secretaries
88.	Register of Directors Shareholdings
89.	Register of Mortgages
90.	Register of Managers
91.	Memorandum and Articles of Association of the Company
92.	Annual Return dated 6 August 2022
93.	Annual Return dated 6 August 2021
94.	Annual Return dated 6 August 2020
95.	Annual Return dated 6 August 2019
96.	Annual Return dated 6 August 2018
97.	Annual Return dated 6 August 2017
98.	Annual Return dated 30 June 2016
99.	Annual Return dated 30 June 2015
100.	Annual Return dated 30 June 2014
101.	Form 24 under CA 1965 dated 7 August 2013
102.	Form 24 under CA 1965 dated 5 May 2014
103.	Form 32A dated 22 January 2015 between Leong Tark Mang and Metasurface Technologies
104.	Form 32A dated 22 January 2015 between Puah Chin Chuan and Metasurface Technologies
105.	Form 34 under CA 1965 dated 21 December 2016
106.	Form 40 under CA 1965 dated 5 January 2017
107.	Share Certificate No. 4 in respect of 1 share of the Company in the name of Metasurface Technologies
108.	Share Certificate No. 6 in respect of 1,360,830 shares of the Company in the name of Metasurface Technologies
109.	Share Certificate No. 7 in respect of 1 share of the Company in the name of Metasurface Technologies
110.	Form 44 under CA 1965 dated 2 June 2014
111.	Form 49 under CA 1965 dated 7 August 2013
112.	Form 49 under CA 1965 dated 13 August 2013
113.	Form 49 under CA 1965 dated 22 January 2015
114.	Form 49 under CA 1965 dated 30 June 2015

No.	Documents
115.	Notification of Change in the Register of Directors, Managers and Secretaries under Section 58 of CA 2016 dated 14 June 2017
116.	Notification of Change in the Register of Directors, Managers and Secretaries under Section 58 of CA 2016 dated 1 July 2017
117.	Notification of Change in the Register of Directors, Managers and Secretaries under Section 58 of CA 2016 dated 13 April 2018
118.	Letter dated 4 February 2015 from MY Corporate Services Sdn Bhd to the Company
119.	Attestation of Company Good Standing issued by the CCM dated 4 July 2022
120.	Printout of the 'e-Compound' search on the Company and the Directors
121.	Email on 28 September 2022 from leesuan@tjwang.com.my to charliewong@shearndelamore.com
122.	Application for extension of time for circulation of financial statements and reports dated 22 June 2023
123.	Email on 21 August 2023 from do-not-reply.mbrs@ssm.com.my to secmycorp@tjwang.com.my
124.	Annual Return dated 6 August 2023
125.	DCR dated 22 June 2023
126.	DCR dated 6 August 2023
127.	DCR dated 22 August 2023
128.	MCR dated 30 September 2023
129.	Attestation of Company Good Standing issued by the CCM dated 7 February 2024
130.	Attestation of Company Good Standing issued by the CCM dated 19 March 2024
131.	Attestation of Company Good Standing issued by the CCM dated 3 June 2024
<b>Material Acquisitions And Disposals</b>	
132.	Sale and Purchase Agreement dated 11 August 2016 between the Company and Kesas Kenangan Sdn Bhd
<b>Banking, Credit And Loan Facilities Provided By Banks Or Financial Institutions</b>	
133.	Letter of Offer dated 19 July 2016 from CIMB Bank Berhad to the Company
134.	Letter of Waiver dated 21 November 2016 from CIMB Bank Berhad to the Company
135.	Facility Agreement dated 21 November 2016 between CIMB Bank Berhad and Metasurface Technologies
136.	Form 16A dated 21 November 2016 for the charge of the factory site by the Company in favour of CIMB Bank Berhad
137.	Guarantee and Indemnity by Individual between CIMB Bank Berhad and Chua Chwee Lee dated 21 November 2016
138.	Guarantee and Indemnity by Company dated 21 November 2016 between CIMB Bank Berhad and Metasurface Technologies
139.	CIMB Bank Berhad's Quick Guarantee Customer Checklist
140.	Bank Guarantee No TF001G187925 dated 12 March 2015 issued by CIMB Bank Berhad in favour of the Royal Malaysian Customs Department
141.	Bank Guarantee No TF001G099742 dated 8 March 2016 issued by CIMB Bank Berhad in favour of the Royal Malaysian Customs Department
142.	Bank Guarantee No TF001G096359 dated 23 February 2017 issued by CIMB Bank Berhad in favour of the Royal Malaysian Customs Department



No.	Documents
143.	Bank Guarantee No TF001G104112 dated 20 February 2018 issued by CIMB Bank Berhad in favour of the Royal Malaysian Customs Department
144.	Bank Guarantee No TF001G111797 dated 27 February 2019 issued by CIMB Bank Berhad in favour of the Royal Malaysian Customs Department
145.	Bank Guarantee No TF001G118435 dated 14 February 2020 issued by CIMB Bank Berhad in favour of the Royal Malaysian Customs Department
146.	Bank Guarantee No TF001G129751 dated 3 March 2021 issued by CIMB Bank Berhad in favour of the Royal Malaysian Customs Department
147.	Bank Guarantee No TF001G226025 dated 15 February 2022 issued by CIMB Bank Berhad in favour of the Royal Malaysian Customs Department
148.	Term Loan Statement for 2017
149.	Term Loan Statement for 2021
150.	Email on 14 October 2022 from aloysius.chua@metatechnologies.com.sg to charliewong@shearndelamore.com
151.	Letter dated 6 January 2023 from CIMB Bank Berhad to the Company
152.	Statement of Account dated 31 December 2022 from CIMB Bank Berhad to the Company
153.	Bank Guarantee No TF001G247945 dated 14 February 2023 issued by CIMB Bank Berhad in favour of the Royal Malaysian Customs Department
154.	Letter dated 23 January 2024 from CIMB Bank Berhad to Pricewaterhousecoopers LLP
155.	Bank Guarantee No TF001G258896 dated 21 February 2024 issued by CIMB Bank Berhad in favour of the Royal Malaysian Customs Department
<b>Material Contracts</b>	
156.	Letter dated 4 February 2022 from NAZ Metal Technology Sdn Bhd to the Company on quotation for scrap material
157.	Rental Agreement dated 22 May 2019 between Fuji Xerox Asia Pacific Pte. Ltd and the Company
158.	Letter dated 1 March 2020 between Canon Marketing (Malaysia) Sdn Bhd and the Company
159.	Waste Disposal Service Agreement dated 8 December 2021 between Nine Three Three Renovation & Enterprise and the Company
160.	Letter dated 26 March 2015 from Better Resources to the Company
161.	Invoice No. SGP-0050 dated 4 February 2020 issued by Better Resources to the Company
162.	Invoice No. SGP-0051 dated 26 February 2020 issued by Better Resources to the Company
163.	Invoice No. SGP-0052 dated 1 April 2021 issued by Better Resources to the Company
164.	Invoice No. SGP-0053 dated 30 April 2021 issued by Better Resources to the Company
165.	Invoice No. SGP-0054 dated 27 May 2021 issued by Better Resources to the Company
166.	Invoice No. SGP-0055 dated 25 June 2021 issued by Better Resources to the Company
167.	Invoice No. SGP-0056 dated 26 July 2021 issued by Better Resources to the Company

No.	Documents
168.	Invoice No. SGP-0057 dated 26 August 2021 issued by Better Resources to the Company
169.	Invoice No. SGP-0058 dated 27 September 2021 issued by Better Resources to the Company
170.	Invoice No. SGP-0059 dated 29 September 2021 issued by Better Resources to the Company
171.	Invoice No. SGP-0060 dated 27 October 2021 issued by Better Resources to the Company
172.	Invoice No. SGP-0061 dated 26 November 2021 issued by Better Resources to the Company
173.	Invoice No. SGP-0062 dated 27 December 2021 issued by Better Resources to the Company
174.	Invoice No. SGP-0070 dated 26 August 2022 issued by Better Resources to the Company
175.	The Company's accounts dated 31 December 2021 for all payments made to Better Resources
<b>Properties</b>	
176.	Issue document of title (Form 11AK under the National Land Code) dated 13 January 2017 in respect of the factory site
177.	Tenancy Agreement dated 1 September 2020 between Su Hock Guan and the Company
178.	Letter dated 17 September 2014 from Regional Development Consortium Arkitek to Kesas Kenangan Sdn Bhd
179.	Tenancy Agreement dated 1 September 2021 between Su Hock Guan and the Company
180.	Email on 14 July 2021 from mark.thng@qsonp.com.sg to ambrose.wk.ting@hk.pwc.com
181.	PDF with the full details of the factory
182.	PDF with the general details of the factory
183.	Tenancy Agreement dated 14 August 2013 between Ally Foods Sdn Bhd and the Company
184.	Notice dated 10 April 2022 from Pejabat Tanah dan Galian Johor to the Company on quit rent
185.	Receipt No. 0705229516570530 dated 7 May 2022 issued by the Pejabat Tanah dan Galian Johor on quit rent
186.	Bill No. T20210003168790 dated 7 April 2022 issued by the Iskandar Puteri City Council on assessment
187.	Payment Advice with reference no. 202205060127905856 from BizChannel@CIMB dated 6 May 2022
188.	Letter dated 20 September 2015 from Pejabat Setiausaha Kerajaan Johor to Kesas Kenangan Sdn Bhd
189.	Receipt No. S154552 issued by the Johor State Government on quit rent for 2016
190.	Bill No. T20200002048070 dated 26 April 2021 issued by the Iskandar Puteri City Council on assessment

No.	Documents
191.	Payment Advice with reference no. 202105050093677581 from BizChannel@CIMB dated 7 May 2021
192.	Bill No. T2021000277855 dated 13 October 2021 issued by the Iskandar Puteri City Council on assessment
193.	Payment Advice with reference no. 202111080109284545 from BizChannel@CIMB dated 8 November 2021
194.	Notice dated 26 April 2021 from Pejabat Tanah dan Galian Johor to the Company on quit rent
195.	Payment Advice with reference no. 202105070093893561 from BizChannel@CIMB dated 7 May 2021
196.	Bill No. T20220003695782 dated 19 September 2023 issued by the Iskandar Puteri City Council on assessment
197.	Payment Advice with reference no. 202210070145551213 from BizChannel@CIMB dated 7 October 2022
198.	Bill No. 20220701A07071949 issued by the Iskandar Puteri City Council on assessment
199.	Notice dated 4 April 2023 from Pejabat Tanah dan Galian Johor to the Company on quit rent
200.	Receipt No. 3105239516572546 issued by the Johor State Government on quit rent for 2023
201.	Bill No. 20231A070701478126 dated 4 April 2023 issued by the Iskandar Puteri City Council on assessment
202.	Payment Advice with reference no. 202306220178288748 from BizChannel@CIMB dated 23 June 2023
203.	Bill No. 20237A070701478101 dated 1 October 2023 issued by the Iskandar Puteri City Council on assessment
204.	Payment Advice with reference no. 202310060193579523 from BizChannel@CIMB dated 9 October 2023
205.	Tenancy Agreement dated 6 September 2023 between Su Han Inn and the Company
206.	Bill No. 20241A070701478109 dated 19 March 2024 issued by the Iskandar Puteri City Council on assessment
207.	Payment Advice with reference no. 202403220219771727 from BizChannel@CIMB dated 22 March 2024
208.	Receipt No. 0106249516570036 dated 1 June 2024 issued by the Pejabat Tanah dan Galian Johor on quit rent
<b>Government Approvals, Permits, Licences And Certifications Material To Operations</b>	
209.	Stage Certification: Fire Fighting (Passive) (Form G8 under Uniform Building By-Law 1986) dated 28 May 2014 issued by the Fire and Rescue Department of Malaysia in favour of Regional Development Consortium Arkitek
210.	Certificate of Completion and Compliance (Form F under Uniform Building By-Laws 1986) No. LAM/J/4921 dated 16 July 2014 issued by Siow Chien Fu in favour of Kesas Kenangan Sdn Bhd
211.	Letter dated 16 July 2014 from Regional Development Consortium Arkitek to Iskandar Puteri City Council on Form F

No.	Documents
212.	Letter dated 16 July 2014 from Regional Development Consortium Arkitek to Iskandar Puteri City Council on Form G
213.	Workplace Inspection Report dated 29 March 2021
214.	Factory Inspection Report dated 21 January 2018
215.	Letter dated 19 November 2018 from the Johor Department of Occupational Safety And Health to the Company
216.	Business Licence No. L202012014 issued by the Iskandar Puteri City Council in the name of the Company
217.	Licence No. J10-G6-00000011/2015 and J10-GPB-0047/2020 dated 16 February 2020 issued by Royal Malaysian Customs Department to the Company
218.	Licence No. J10-G6-00000011/2015A and J10-GPB-0047/2020A dated 16 February 2020 issued by the Royal Malaysian Customs Department to the Company
219.	Letter dated 24 February 2021 from the Royal Malaysian Customs Department to the Company
220.	Business Licence No. L202149921 issued by the Iskandar Puteri City Council in the name of the Company
221.	Licence No. J10-G6-00000011/2015 and J10-GPB-0044/2022 dated 24 February 2022 issued by Royal Malaysian Customs Department to the Company
222.	Letter dated 24 February 2022 from the Royal Malaysian Customs Department to the Company
223.	Quotation No. QT-003950 dated 1 July 2022 from Just Engineering Sdn Bhd to the Company
224.	Quotation No. QTAFH-665 dated 8 August 2022 from ALTO Firework Holding Sdn Bhd to the Company
225.	Quotation No. QT-004050 dated 1 September 2022 from Just Engineering Sdn Bhd to the Company
226.	Maintenance Slip No. 8292 dated 22 August 2022 issued by Just Engineering Sdn Bhd
227.	Quotation No. QT-004185 dated 21 November 2022 from Just Engineering Sdn Bhd to the Company
228.	Business Licence No. L202281048 issued by the Iskandar Puteri City Council in the name of the Company
229.	Proforma Invoice No. 000035240 dated 14 December 2022 from iScada Net Sdn Bhd to the Company
230.	Quotation No. QT-004228 dated 8 December 2022 from Just Engineering Sdn Bhd to the Company
231.	Email on 11 January 2023 from mohdfaizal@sgplsteng.com to pro_jhr@bomba.gov.my
232.	Letter dated 10 January 2023 from the Company to the Fire and Rescue Department of Malaysia
233.	Payment Advice with reference no. 202301090156777549 from BizChannel@CIMB dated 9 January 2023
234.	Letter dated 26 January 2023 from the Fire and Rescue Department of Malaysia to the Company on site visit for fire certificate
235.	Fire Certificate No. 339305 dated 8 March 2023 issued by the Fire and Rescue Department of Malaysia

No.	Documents
236.	Business Licence No. L0703020108 issued by the Iskandar Puteri City Council in the name of the Company
237.	Acknowledgement receipt dated 14 February 2024 of the application for renewal of fire certificate
238.	Letter dated 7 February 2024 from the Royal Malaysian Customs Department to the Company
239.	Licence No. J10-G6-00000011/2015 and J10-GPB-0059/2024 dated 7 February 2024 issued by the Royal Malaysian Customs Department to the Company
240.	Fire Certificate No. 350593 dated 8 March 2024 issued by the Fire and Rescue Department of Malaysia
<b>Insurance Policies</b>	
241.	AXA Business Advantage Plus Policy No. SMB/04766096/87/06/LCT Insurance Policy and Schedule dated 2 July 2021
242.	AXA Fire - Commercial Policy No. PFC/04764151/87/06/NEH Insurance Policy and Schedule dated 23 June 2021
243.	AXA Special All Risk Policy No. PAX/04765264/87/06/NEH Insurance Policy and Schedule dated 28 June 2021
244.	AXA Affin General Insurance Berhad Insurance Guarantee No. LBP/93373101/87/07/NEH dated 8 July 2021 in favour of the Immigration Department
245.	Payment Voucher dated 1 July 2022
246.	Debit Note No. CZDN000345 dated 28 June 2022 issued by Cheng Zhang Consultancy to the Company
247.	Debit Note No. AA04590654 dated 22 June 2022 issued by AXA Affin General Insurance Berhad to the Company together with endorsement
248.	Debit Note No. CZ22000312 dated 24 May 2022 issued by Cheng Zhang Consultancy to the Company
249.	Renewal Notice dated 13 March 2022 issued by AXA Affin General Insurance Berhad to the Company for Policy No. PFC/04764151/87/06/NEH
250.	Debit Note No. CZ22000315 dated 26 May 2022 issued by Cheng Zhang Consultancy to the Company
251.	Renewal Notice dated 13 March 2022 issued by AXA Affin General Insurance Berhad to the Company for Policy No. SMB/04766096/87/06/LCT
252.	Debit Note No. CZ22000316 dated 26 May 2022 issued by Cheng Zhang Consultancy to the Company
253.	Renewal Notice dated 13 March 2022 issued by AXA Affin General Insurance Berhad to the Company for Policy No. PAX/04765264/87/06/NEH
254.	Letter dated 21 May 2022 issued by AXA Affin General Insurance Berhad to the Company for Policy No. PFC/04764151/87/06/NEH
255.	Invoice No. AA04545999 dated 21 May 2022 issued by AXA Affin General Insurance Berhad to the Company for Policy No. PFC/04764151/87/06/NEH and policy schedule
256.	Letter dated 23 May 2022 issued by AXA Affin General Insurance Berhad to the Company for Policy No. PAX/04765264/87/06/NEH



No.	Documents
257.	Invoice No. AA04546498 dated 23 May 2022 issued by AXA Affin General Insurance Berhad to the Company for Policy No. PAX/04765264/87/06/NEH and policy schedule
258.	Letter dated 24 May 2022 issued by AXA Affin General Insurance Berhad to the Company for Policy No. SMB/04766096/87/06/NEH
259.	Invoice No. AA04549409 dated 24 May 2022 issued by AXA Affin General Insurance Berhad to the Company for Policy No. SMB/04766096/87/06/NEH and policy schedule
260.	AXA Affin General Insurance Berhad Insurance Guarantee No. LBP/93389288/16/07/TLP dated 22 July 2022 in favour of the Immigration Department
261.	Letter dated 5 June 2023 issued by Generali Insurance Malaysia Berhad to the Company for Policy No. SMB/04766096/87/06/NEH
262.	Invoice No. AA06229348 dated 5 June 2023 issued by Generali Insurance Malaysia Berhad to the Company for Policy No. SMB/04766096/87/06/NEH and policy schedule
263.	Letter dated 31 May 2023 issued by Generali Insurance Malaysia Berhad to the Company for Policy No. PFC/04764151/87/06/NEH
264.	Invoice No. AA06174332 dated 31 May 2023 issued by Generali Insurance Malaysia Berhad to the Company for Policy No. PFC/04764151/87/06/NEH and policy schedule
265.	Letter dated 5 June 2023 issued by Generali Insurance Malaysia Berhad to the Company for Policy No. PAX/04765264/87/06/NEH
266.	Invoice No. AA06229344 dated 5 June 2023 issued by Generali Insurance Malaysia Berhad to the Company for Policy No. PAX/04765264/87/06/NEH and policy schedule
267.	Insurance Guarantee No. B3110177 dated 26 June 2023 in favour of the Immigration Department
268.	Foreign Worker Hospitalisation and Surgical Insurance Scheme Policy No. S3168848 dated 26 June 2023
269.	Foreign Worker Health Insurance Protection Scheme Confirmation Slip No. KKM7566786 dated 27 June 2023
<b>Employment</b>	
270.	Spreadsheet containing list of employees of the Company as at 20 July 2023
271.	Letter of confirmation dated 1 February 2015 issued by the Company to Chan Kim Yaw
272.	Letter of confirmation dated 28 February 2020 issued by the Company to Amirul Aswad bin Jaafar
273.	Letter of confirmation dated 23 February 2018 issued by the Company to Mohd Ruhaizat bin Rahim
274.	Letter of confirmation dated 11 July 2019 issued by the Company to Muhammad Haffiz bin Ahmad Hanim
275.	Letter of confirmation dated 21 October 2019 issued by the Company to Mohd Faizal bin Raja Aziz
276.	Contribution Statement for Employer for April 2022 dated 11 May 2022

No.	Documents
277.	Contribution Statement for Employer for September 2022 dated 23 September 2022
278.	Contribution Statement for Employer for March 2022 dated 18 March 2022
279.	Contribution Statement for Employer for February 2022 dated 16 February 2022
280.	Contribution Statement for Employer for January 2022 dated 20 January 2022
281.	Contribution Statement for Employer for March 2021 dated 17 March 2021
282.	Contribution Statement for Employer for February 2021 dated 18 February 2021
283.	Form 8A for January 2021
284.	Form 8A for February 2021
285.	Form 8A for December 2021
286.	Form 8A for January 2022
287.	Form 8A for February 2022
288.	Form 8A for August 2022
289.	Receipt No. PWF20220927964411 dated 20 September 2022 issued by Kumpulan Wang Simpanan Pekerja
290.	Receipt No. 2022E0003564803 dated 8 September 2022 issued by Pertubuhan Keselamatan Sosial
291.	Receipt No. 2022E0003564803 dated 8 September 2022 issued by Pertubuhan Keselamatan Sosial
292.	Sample of Letter of Appointment
293.	Sample of Letter of Confirmation
294.	Multiple Entry Visa dated 25 September 2020 in respect of Chaudhary Gauri Shankar
295.	Multiple Entry Visa dated 25 September 2020 in respect of Chaudhary Jit Bahadur
296.	Multiple Entry Visa dated 25 September 2020 in respect of Mahara Dipak Kumar
297.	Multiple Entry Visa dated 9 April 2021 in respect of Somai Khem Bahadur
298.	Multiple Entry Visa dated 25 September 2020 in respect of Yadav Sanjay Kumar
299.	Multiple Entry Visa dated 26 October 2021 in respect of Chaudhary Gauri Shankar
300.	Multiple Entry Visa dated 26 October 2021 in respect of Chaudhary Jit Bahadur
301.	Multiple Entry Visa dated 26 October 2021 in respect of Mahara Dipak Kumar
302.	Multiple Entry Visa dated 26 October 2021 in respect of Yadav Sanjay Kumar
303.	Multiple Entry Visa dated 6 September 2022 in respect of Chaudhary Gauri Shankar
304.	Multiple Entry Visa dated 6 September 2022 in respect of Chaudhary Jit Bahadur
305.	Multiple Entry Visa dated 6 September 2022 in respect of Yadav Sanjay Kumar
306.	Multiple Entry Visa dated 15 September 2022 in respect of Mahara Dipak Kumar
307.	Salary Non-Disclosure & Confidentiality Policy dated 2 August 2016 executed by Muhammad Sham Bin Kamaruddin
308.	Sample of Letter of Appointment for 2022
309.	Contract of Employment dated 7 September 2017 between the Company and Chaudhary Gauri Shankar
310.	Spreadsheet containing list of employees of the Company as at 8 September 2022
311.	Payslips dated 31 August 2022 for 4 foreign employees of the Company for August 2022
312.	Spreadsheet containing list of employees of the Company as at 3 July 2022
313.	Payslips dated 31 January 2021 for 14 employees of the Company for January 2021
314.	Payslips dated 28 February 2021 for 14 employees of the Company for February 2021
315.	Payslips dated 31 August 2022 for 25 employees of the Company for August 2022

No.	Documents
316.	Personal Data and Information Notices dated 17 October 2022 and 18 October 2022
317.	Email on 25 October 2022 from aloysius.chua@metatechnologies.com.sg to charliewong@shearndelamore.com
318.	Notice to all employees dated 6 December 2022: Amendments to the Employment Act 1955
319.	Multiple Entry Visa dated 7 January 2022 in respect of Kyaw Phyu
320.	Multiple Entry Visa dated 7 January 2022 in respect of Zaw Win Shein
321.	Letter dated 16 December 2022 from the Company to Better Resources
322.	Spreadsheet containing list of employees of the Company as at 31 December 2023
323.	Electronic Pass dated 16 October 2023 in respect of Chaudhary Jit Bahadur
324.	Electronic Pass dated 16 October 2023 in respect of Mahara Dipak Kumar
325.	Electronic Pass dated 16 October 2023 in respect of Yadav Sanjay Kumar
326.	Electronic Pass dated 16 October 2023 in respect of Chaudhary Gauri Shankar
327.	Spreadsheet containing list of employees of the Company as at 15 March 2024
328.	Contribution Statements for Employer 2023
329.	Forms 8A for 2023
330.	Payslips for employees of the Company for 2023
331.	Payslips for employees of the Company for January 2024 and February 2024
332.	Forms 8A for January 2024 and February 2024
333.	Official receipt no. PWF20240137516363 dated 15 January 2024
334.	Official receipt no. PWF20240338851210 dated 22 March 2024
335.	Contribution Statements for Employer January and March 2024
336.	Form 8A for February 2024
337.	Screenshot of EIS's Portal ASSIST system dated 26 March 2024
338.	Spreadsheet containing list of employees of the Company as at 3 June 2024
339.	Letter dated 8 August 2018 from Immigration Department to the Company
340.	Letter dated 20 June 2017 from the Ministry of Home Affairs to the Company
<b>Taxation</b>	
341.	Letter dated 1 December 2021 from the Company to Wang & Partners PLT
342.	DCR dated 11 October 2013
343.	Letter dated 11 October 2013 from the Company to the Inland Revenue Board
344.	Letter dated 11 October 2013 from the Company to TJ Wang Accounting Management Sdn Bhd
345.	Printout of the Inland Revenue Board's website on registration of the Company
346.	Company Tax Return Form (e-C) of the Company for year of assessment 2019
347.	Confirmation of submission of Company Tax Return Form (e-C) for year of assessment 2019 dated 28 September 2020
348.	Company Tax Return Form (e-C) of the Company for year of assessment 2020
349.	Confirmation of submission of Company Tax Return Form (e-C) for year of assessment 2020 dated 28 October 2021
350.	Return Form of Employer (e-E) of the Company for 2019
351.	Return of Remuneration from Employment, Claim for Deduction and Particulars of Tax Deduction for the year ended 31 December 2019
352.	Return Form of Employer (e-E) of the Company for 2020



No.	Documents
353.	Return of Remuneration from Employment, Claim for Deduction and Particulars of Tax Deduction for the year ended 31 December 2020
354.	Return Form of Employer (e-E) of the Company for 2021
355.	Return of Remuneration from Employment, Claim for Deduction and Particulars of Tax Deduction for the year ended 31 December 2021
356.	Letter dated 7 August 2020 from the Inland Revenue Board to Chong Yi Huan
357.	Letter dated 3 January 2021 from the Inland Revenue Board to the Company
358.	Letter dated 12 January 2021 from TJ Wang Accounting Management Sdn Bhd to the Inland Revenue Board
359.	Letter dated 25 August 2021 from the Inland Revenue Board to the Company
360.	Letter dated 27 February 2020 from the Inland Revenue Board to the Company
361.	Letter dated 3 June 2020 from the Inland Revenue Board to the Company
362.	Letter dated 11 August 2020 from the Inland Revenue Board to the Company
363.	Letter dated 28 October 2021 from the Inland Revenue Board to the Company
364.	Letter dated 10 April 2019 from the Inland Revenue Board to the Company
365.	Letter dated 17 September 2021 from TJ Wang Accounting Management Sdn Bhd to the Inland Revenue Board with its enclosures
366.	Letter dated 25 August 2021 from the Inland Revenue Board to the Company
367.	Letter dated 12 January 2021 from TJ Wang Accounting Management Sdn Bhd to the Inland Revenue Board with its enclosures
368.	Email on 11 January 2021 from mohdfirdaus@hasil.gov.my to nazeerah@tjwang.com.my
369.	Two letters dated 27 October 2022 from the Inland Revenue Board to the Company
370.	Email on 2 November 2022 from syazana@tjwang.com.my to nazeerah@tjwang.com.my
371.	Company Tax Return Form (e-C) of the Company for year of assessment 2021
372.	Confirmation of submission of Company Tax Return Form (e-C) for year of assessment 2021 dated 24 August 2022
373.	Receipt No. HM0020861310 from the Inland Revenue Board
374.	Statement of Account of the Company dated 5 September 2022
375.	Company Tax Return Form (e-C) of the Company for year of assessment 2022
376.	Confirmation of submission of Company Tax Return Form (e-C) for year of assessment 2022 dated 30 November 2023
377.	Notice of Assessment (Form J) dated 30 November 2023
378.	Letter dated 10 December 2023 from the Inland Revenue Board to the Company
379.	Payment Advice with reference no. 202401080207960116 from BizChannel@CIMB dated 8 January 2024
<b>Environmental</b>	
380.	Consignment Note for Scheduled Waste No. 20180710156NBWY9 dated 10 July 2018
381.	Letter dated 30 August 2019 from the Company to the Johor DOE
382.	Letter dated 14 May 2018 from the Company to the Johor DOE
383.	Licence No. 004702 issued by the DOE in favour of Pentas Flora (Johor Bahru) Sdn Bhd

No.	Documents
384.	Licence No. 004703 issued by the DOE in favour of Pentas Flora (Johor Bahru) Sdn Bhd
385.	Consignment Note for Scheduled Waste No. 202206216HWJUYT dated 29 June 2022
386.	Letter dated 22 June 2022 from Pentas Flora (Johor Bahru) Sdn Bhd to the Company on hydraulic oil-water emulsion
387.	Letter dated 22 June 2022 from Pentas Flora (Johor Bahru) Sdn Bhd to the Company on spent hydraulic coolant
388.	Consignment Note for Scheduled Waste No. 2022080316UQJTNK dated 3 August 2022
389.	Consignment Note for Scheduled Waste No. 2022062916HWJUYT dated 29 June 2022
390.	Consignment Note for Scheduled Waste No. 2023022411DCSLG5 dated 24 February 2023
391.	Consignment Note for Scheduled Waste No. 20230712q5KGB7MF dated 12 July 2023
392.	Consignment Note for Scheduled Waste No. 2023122609DRI8LT dated 26 December 2023
393.	Consignment Note for Scheduled Waste No. 1011111711GWAC73 dated 17 November 2022
<b>Miscellaneous</b>	
394.	Reports and Financial Statements for the period from the date of incorporation on 6 August 2013 to 31 December 2013
395.	Reports and Financial Statements for the year ended 31 December 2014
396.	Reports and Financial Statements for the year ended 31 December 2015
397.	Reports and Financial Statements for the year ended 31 December 2016
398.	Reports and Financial Statements for the year ended 31 December 2017
399.	Reports and Financial Statements for the year ended 31 December 2018
400.	Reports and Financial Statements for the year ended 31 December 2019
401.	Reports and Financial Statements for the year ended 31 December 2020
402.	Reports and Financial Statements for the year ended 31 December 2021
403.	Unaudited management accounts of the Company for financial year ended 31 December 2019 prepared by the Company and stamped by HSL & Co
404.	Unaudited management accounts of the Company for financial year ended 31 December 2020 prepared by the Company and stamped by HSL & Co
405.	Unaudited management accounts of the Company for financial year ended 31 December 2021 prepared by the Company and stamped by HSL & Co
406.	Spreadsheet containing list of machines of the Company as at 2 July 2022
407.	Occupational Safety and Health Policy dated 1 January 2020

**Part B: List of Searches**

No.	Description of Official Searches	Government Agencies
1.	Official search on the records of the Company available for public inspection at the offices of the Companies Commission of Malaysia made on 3 June 2024 based on documents registered with the Companies Commission of Malaysia as at 20 October 2023	Companies Commission of Malaysia
2.	Official winding-up searches on the Company from the Malaysia Department of Insolvency conducted on 3 June 2024	Malaysian Department of Insolvency
3.	Official bankruptcy searches on the directors of the Company from the Malaysia Department of Insolvency conducted on 3 June 2024	Malaysian Department of Insolvency
4.	Trademark, copyright, patent and industrial design searches conducted on 3 June 2024 in the name of the Company based on the public records made available by the Intellectual Property Corporation of Malaysia on the online database maintained by the Intellectual Property Corporation of Malaysia	Intellectual Property Corporation of Malaysia
5.	'e-Compound' search conducted on 3 June 2024 on the Company and the directors of the Company on the online database maintained by the Companies Commission of Malaysia	Companies Commission of Malaysia
6.	Land search conducted on 2 June 2024 on the real property owned by the Company from the Department of Land and Mines of Johor	Department of Land and Mines of Johor
7.	Land search conducted on 2 June 2024 on the real property tenanted by the Company from the Department of Land and Mines of Johor	Department of Land and Mines of Johor

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## SCHEDULE 2

### DD List

- |  |  |  |
|--|--|--|
| <br>1 Legal Due Diligence Questionnaire.pdf | <br>2 Follow Up QA.pdf                      | <br>3 Follow Up QA No 2.pdf                 |
| <br>4 Bringdown Due Diligence Questionnaire | <br>5 Bringdown Due Diligence Questionnaire | <br>6 Bringdown Due Diligence Questionnaire |
| <br>7 Bringdown Due Diligence Questionnaire |  |  |

*(to be separately attached)*

Private & Confidential

## Project Sapphire

### LEGAL DUE DILIGENCE QUESTIONNAIRE





## Index

### Section

- 1 Corporate information
- 2 Business and excluded business
- 3 Directors and senior management
- 4 Employees and employee benefits
- 5 Financial information
- 6 Connected transactions
- 7 Properties
- 8 Contractual arrangements<sup>31</sup>
- 9 Assets
- 10 Intellectual property
- 11 Information Technology
- 12 Litigation and administrative penalty
- 13 Taxation
- 14 Insurance



## INTRODUCTION

1. This questionnaire contains a preliminary list of documents and information required in connection with the initial public offering of the Company (as defined below). It is prepared in order to enable due diligence to be conducted in respect of the Group (as defined below). It incorporates the requirements of UOB Kay Hian (Hong Kong) Limited, Norton Rose Fulbright Hong Kong, Deacons, Drew & Napier LLC and Shearn Delamore & Co. It should not be regarded as an exhaustive list of information which may be needed and it is likely that supplemental requests for further information will be necessary once initial information is received.
2. Please answer all questions in reasonable detail (if appropriate, in the negative) and reference each answer to the relevant question. If information given is relevant to more than one question, please cross-refer to another answer.
3. Where appropriate, please provide the original or copy of documents relevant to the answer to a particular question, even though not specifically requested. Please clearly identify and number each document supplied by reference to the question(s) to which it relates.
4. If there is no relevant documentation or the question is inapplicable, please state "none" or "not applicable".
5. Please provide the information/documents in respect of the years ended 31 December 2020 and 31 December 2021 and as of present, and to supplement the information/documents in respect of the three months ending 31 March 2022 and further stub financial information (e.g. six months ending 30 June 2022) once it is available.

## DEFINED TERMS USED

- associate** has the same meaning as defined under Rule 20.06(2) of the GEM Listing Rules, which includes, among others, the following:
- (a) (for individuals) (i) the spouse and the individual/spouse's child or step-child, natural or adopted, under 18 years old (an "**immediate family member**"); (ii) the trustees of any trust which the individual or immediate family member is a beneficiary; and (iii) a 30% controlled company held, directly or indirectly, by the individual, the immediate family members and/or trustees (individually or together), or any of its subsidiaries;
  - (b) (for individuals) a person cohabiting with the individual as a spouse, or his child, step-child, parent, step-parent, brother, step-brother, sister or step-sister (each a "**family member**"); or a majority-controlled company held, directly or indirectly, by the family members (individually or together), or



held by the family members together with the individual, his immediate family members and/or the trustees, or any of its subsidiaries; or

- (c) (for corporates) (i) a subsidiary or holding company or a fellow subsidiary of the holding company; (ii) trustees of any trust which the company is a beneficiary; and (iii) a 30% controlled company held, directly or indirectly, by the company, the companies referred to in (i) above and/or the trustees (individually or together), or any of its subsidiaries;

<b>Company</b>	Metasurface Technologies Holdings Limited
<b>connected person(s)</b>	has the same meaning as defined under Rule 20.06(7) of the GEM Listing Rules, which includes, among others, the following:  (a) a director, chief executive or substantial shareholder (with shareholding interest of 10% or above) of the Company or any of its any subsidiaries;  (b) a person who was a director of the Company or any of its subsidiaries in the last 12 months;  (c) a supervisor of any of the Company's PRC subsidiaries (if any);  (d) an associate of any of the above persons;  (e) a connected subsidiary (including Metaoptics Technologies Pte. Ltd.); and  (f) a person deemed to be connected by The Stock Exchange of Hong Kong Limited;
<b>Group</b>	the Company and its subsidiaries and branches/associated companies/joint ventures, including without limitation, Metasurface Technologies Ptd. Ltd., Singapore Precision Welding Pte.Ltd., SGP 1 <sup>st</sup> Engineering Sdn Bhd and Metaoptics Technologies Pte. Ltd.;
<b>Group Company</b>	a member of the Group;
<b>GEM Listing Rules</b>	the Rules Governing the Listing of Securities on GEM of the Stock Exchange;
<b>Takeovers Code</b>	The Codes on Takeovers and Mergers and Share Buy-backs;
<b>Track Record Period</b>	the two years ended 31 December 2020 and 31 December 2021 and three months ending 31 March 2022 and other stub financial information (e.g. six months ending 30 June 2022) once data is available;
<b>Stock Exchange</b>	The Stock Exchange of Hong Kong Limited.



	Information/documents to be provided	Provided/To be Provided/Not Applicable
<b>1. Corporate information</b>		
1.1	Please provide an up to date organisational structure chart, showing:	
	(a) the names, trade names (if different) of the Company and each of its subsidiaries/associated companies/joint ventures;	as attached mst company profile presentation, please refer to page 3
	(b) the date and place of incorporation/establishment of each entity referred to in (a) above;	Please see attachments on company profiles from the company registries
	(c) the shareholder(s) of each entity referred to in (a) above and the respective shareholding interests (%) in the entity;	Please see attachments on company profiles from the company registries
	(d) the principal activities or functions of each entity referred to in (a) above, and the dormant status and number of years under dormant status (if applicable); and	Please see attachments on company profiles from the company registries
	(e) the ownership chain to the ultimate beneficial owners of the Company.	as attached mst company profile presentation, please refer to page 3
1.2	Please provide a corporate management organisation chart including title, function and responsibility within the Group (currently and proposed).	As attached organisation chart and key staffs
1.3	In respect of each Group Company, please provide the following documents <sup>1</sup> :	
	(i) a copy of the certificate of incorporation (or equivalent) or any certificate of change of name or re-registration (or equivalent);	Please see attachments on

<sup>1</sup> Please segregate the supporting documents for each company into a separate folder for uploading for ease of review by local counsel



	Information/documents to be provided	Provided/To be Provided/Not Applicable
	<ul style="list-style-type: none"> <li>(ii) an up-to-date copy of the memorandum and articles of association or other constitutional documents;</li> <li>(iii) asset valuation reports for any transfers (if any); <b>N.A</b></li> <li>(iv) address of the registered office and head office;</li> <li>(v) business registration certificate and certificate of registration as a non-Hong Kong company (if applicable) and equivalents for any other foreign entities;</li> <li>(vi) a copy of the resolutions of the directors and shareholders;</li> <li>(vii) a copy of the register of directors, secretaries and/or key officers;</li> <li>(viii) a copy of the business profile downloaded from the Accounting and Corporate Regulatory Authority of Singapore;</li> <li>(ix) details of any dividend or other distribution made during the Track Record Period;</li> <li>(x) details of any existing or proposed share option, share incentive or profit sharing arrangements; <b>N.A</b></li> <li>(xi) copies of all forms and returns filed with the Accounting and Corporate Regulatory Authority of Singapore (including the annual returns); and</li> <li>(xii) copy of the company's entire minute book, including minutes of all meetings, and all written consents, of (a) the Company's board of directors, (b) any committee of the board of directors and (c) the shareholders.</li> </ul>	<p>company information from the company registries</p> <p>Please refer to 2018 SPW dividends information \$600,000 on email from prime accountant. MST do not give out dividends.</p> <p>Please refer to cayman company registration and 3 directors BVI company information.</p> <p>Please refer to AGM documents from SPW and MOT. MST pending.</p> <p>Update ACRA on Mr Chua as Chairman of SPW for control.</p>
1.4	<p>In respect of each Group Company, please provide details of its share capital including:</p> <ul style="list-style-type: none"> <li>(a) the authorised and issued share capital or registered equity interests, divided into classes, where relevant;</li> <li>(b) details of changes in the shareholding structure since incorporation (and whether any approval was required for such change), copy of the register of members or equivalent documents (with details of the beneficial owners of shares if different from the legal owners and any nominee or trust arrangements), copies of all share certificates, and identify any directors and senior management of the Group Company; If any shareholders are individuals, to state whether any of them are under a disability (e.g. infants, bankrupts etc.);</li> </ul>	<p>Please see attachments on company profiles from the company registries</p> <p>Please see attachments on company profiles from the company registries</p>



	Information/documents to be provided	Provided/To be Provided/Not Applicable
	<p>(c) the following statutory registers:</p> <ul style="list-style-type: none"> <li>(i) Register of Members;</li> <li>(ii) Register of Substantial Shareholders;</li> <li>(iii) Register of Directors, Managers, Secretaries and Auditors;</li> <li>(iv) Register of Directors' Shareholdings;</li> <li>(v) Register of Allotments;</li> <li>(vi) Register of Transfers;</li> <li>(vii) Register of Charges and Encumbrances; and</li> <li>(viii) Register of Debenture Holders.</li> </ul>	<p>Please see attachments on company profiles from the company registries</p>
	<p>(d) whether or not the shares or equity interests are fully paid and legally issued and provide the relevant supporting documents (e.g. share certificate, bank or remittance receipts, currency exchange control approval documents);</p>	<p>Attached 8 hnw investors agreements for reference</p>
	<p>(e) details of any encumbrances or other third party rights relating to the shares or equity interests (if any);</p>	<p>N.A.</p>
	<p>(f) details of any outstanding, uncompleted or unexercised contracts, warrants, options or conversion rights in respect of the subscription or purchase of shares in such company;</p>	<p>Origgin ventures paid \$50k, remaining \$150k pending. As a result, we have not update the ACRA to allocate their 9.9% share in metaoptics.</p> <p>A*STAR ok'ed share holder and share subscription agreements with Metasurface Technologies Pte Ltd 5% equity. This share will transfer before 5A submission.</p> <p>Attached information and agreements / emails.</p>

	Information/documents to be provided	Provided/To be Provided/Not Applicable
	(g) details of any right to call for the allotment, issue, sale or transfer of any share capital of such company; and	N.A.
	(h) copy of any shareholders, partnership or joint venture agreements and/or application form and deed of accession to the shareholders' agreement (including any notices in relation to such agreements and supplemental agreements) and/or other arrangements (e.g. profit sharing/distribution, grant of pre-emptive rights, voting trust agreement, proxy agreement and escrow agreement) in relation to any member of the Group (whether or not the member of the Group is a contract party) or among existing shareholders of any Group Company relating to the ownership, control, confidentiality, management or operation of the relevant member of the Group and rights of shareholders.	Please refer to attached shareholder agreements  A*STAR license agreement (Meta Lens Manufacturing) and RCA (Direct Laser Writer) attached
	(i) If applicable, regarding the third party joint venture partners or shareholders of the member of the Group (if any), please also provide the relevant background information of such partner and shareholders, including their names, principal business activities and beneficial owners (including ultimate beneficial owners).	N.A.
	(j) If there are any shares of the members of the Group pledged by the Group members or its shareholders during the Track Record Period and up until present, please provide the relevant share pledge agreement and registration documents filed with the local authority (if any).	N.A.
1.5	Please provide details and agreements in relation to any VIE/contractual arrangements entered into by any member of the Group (if any).	N.A.
1.6	Please provide copies of all share sale and purchase, subscription, private placement and disposal agreements or trust or nominee arrangement and documents relating to each of the members of the Group, details of parties involved in historical share transfers and their relationship with the members of the Group, consideration paid/received in share transfer, settlement records, and please provide the background, reasons and potential changes of such arrangements.	Attached 8 hnw investors agreements (MST) for reference  Attached Origin Ventures agreement (MOT)
1.7	Please provide details of any branch, agency or liaison office/office including description of business carried on and numbers of personnel involved. If there is any branch office, please provide its business license and taxation registration certificate.	N.A.



	<b>Information/documents to be provided</b>	<b>Provided/To be Provided/Not Applicable</b>
1.8	In respect of the Company, please provide the following details of each level of its corporate shareholder:	
	(a) its incorporation documents;	Please see attachments on company profiles from the company registries
	(b) its memorandum and articles of association;	Please see attachments on company profiles from the company registries
	(c) the latest financial statements (if applicable) and latest <u>audited</u> financial statements (if applicable);	Attached financial managements reports from Prime Accountant
	(d) its register of shareholders or members and certificate of capital contribution;	Please see attachments on company profiles from the company registries
	(e) a list of its existing directors, its register of directors and their appointment documents; and	Please see attachments on company profiles from the company registries
	(f) shareholders' agreements, voting arrangements, concert party agreements or trust or nominee arrangement (if any).	Please see attachments on company profiles from the company registries
1.9	In respect of the Company, please provide a copy of the local (Hong Kong) and/or foreign identity card, passport, name card and address proof of each ultimate shareholder who is a natural person in the Company. Please provide the reasons of the shareholders' investment in the Group, the source of funding and evidence of such source.	As attached identity cards for Mr Chua, Mrs Chua, Aloysius Chua, Pang, Soh and Mark's passport





	<b>Information/documents to be provided</b>	<b>Provided/To be Provided/Not Applicable</b>
1.10	Please provide details of the founder(s) and the date of the establishment of the Group. Please provide the source of funding for such establishment by the founders and evidence of such source.	Initial paid up capital was from Mr Chua. MST previously has loan from MayBank (paid off in 2021 june) and current UOB (remaining about \$1.3m).  Please find these details in the financial reports from prime accountant
1.11	Please provide details of any controlling shareholder acting in concert with any person or entity (if any).	N.A.
1.12	Please advise if the Group had previously applied for or successfully listed on the Stock Exchange or any other stock exchange and if yes, please provide details.	N.A.
1.13	If the start of the Group's business involves a precedent entity (e.g. if the Group's business was first carried out by a sole proprietorship and later carried out by a limited company), please provide details.	Please refer to ACRA company profile
1.14	Please provide details of any merger and acquisitions (including but not limited to the agreement and consideration) made by the Group and any major investments/ projects/ development of the Group during the Track Record Period.	100% SPW was acquired by MST in 2021. Attached Sales & Purchase agreements for Mr Chua and Pang.

	Information/documents to be provided	Provided/To be Provided/Not Applicable
1.15	<p>Please advise whether the shareholder(s) or its close associates<sup>2</sup> has/have interests in businesses other than the Group's business and whether such business(es) compete(s) or is/are likely to compete either directly or indirectly with the Group's businesses ("<b>Potential Competing Business</b>") and if so, please provide the following details:</p> <p>(a) description of the Potential Competing Business and its management (including the nature, scope, registered office location, principal operating location(s), major market(s) and customers, size of operations, source of revenue and distribution channels, etc.), its shareholding structure and board of directors;</p> <p>(b) detailed description as to how such Potential Competing Business competes with the Group's businesses, and reasons for non-inclusion of such Potential Competing Business into the Group;</p> <p>(c) management accounts and audited accounts of the Potential Competing Business during the Track Record Period, and if it recorded any loss during the said period, please provide the reasons of such losses;</p> <p>(d) any overlapping of customers between the Potential Competing Business and the Group during the Track Record Period. If so, please provide details of the respective products/services rendered by the Potential Competing Business and the Group to the same customer;</p> <p>(e) details of any transactions between the Potential Competing Business and the Group during the Track Record Period. Please provide the copy of relevant agreements and the transaction amounts involved for each of the transactions during the Track Record Period;</p> <p>(f) advise if any such transactions will be continuing or any potential connected transactions are expected to be entered into between the Potential Competing Business and the Group after the Group's proposed listing;</p> <p>(g) facts demonstrating that the Group's business operates independently of the Potential Competing Business including with respect to directorship and management, administrative capability and the related transactions between the parties; and</p> <p>(h) whether the shareholder(s) intend(s) to inject the Potential Competing Business into the Group in the future.</p> <p style="padding-left: 40px;">(i) If yes, please provide details and expected timing of such plan; and</p> <p style="padding-left: 40px;">(ii) If not, please provide the reasons for excluding the Potential Competing Business.</p>	N.A.

<sup>2</sup> "close associate", in relation to an individual, means:—

- (i) his spouse;
- (ii) any child or step-child, natural or adopted, under the age of 18 years of the individual or of his spouse (together with (i) above, the "family interests");



- 
- (iii) the trustees, acting in their capacity as trustees, of any trust of which he or any of his family interests is a beneficiary or, in the case of a discretionary trust, is (to his knowledge) a discretionary object; and
  - (iv) any company in the equity capital of which he, his family interests, and/or any of the trustees referred to in (iii) above, acting in their capacity as such trustees, taken together are directly or indirectly interested so as to exercise or control the exercise of 30% (or any amount specified in the Takeovers Code as being the level for triggering a mandatory general offer) or more of the voting power at general meetings, or to control the composition of a majority of the board of directors and any subsidiary of this company,

and in relation to a company, means:-

- (i) its subsidiary or holding company or a fellow subsidiary of its holding company;
- (ii) the trustees, acting in their capacity as trustees, of any trust of which the company is a beneficiary or, in the case of a discretionary trust, is (to the company's knowledge) a discretionary object; and
- (iii) any other company in the equity capital of which the company, its subsidiary or holding company or a fellow subsidiary of its holding company, and/or any of the trustees referred to in (ii) above, acting in their capacity as such trustees, taken together are directly or indirectly interested so as to exercise or control the exercise of 30% (or any amount specified in the Takeovers Code as the level for triggering a mandatory general offer) or more of the voting power at general meetings, or to control the composition of a majority of the board of directors and any subsidiary of this other company.



	Information/documents to be provided	Provided/To be Provided/Not Applicable
<b>2. Business and excluded business</b>		
2.1.	Please provide a set of walkthrough documents for the Group's services relating to precision machining, precision welding and [meta optics] production, in, including but not limited to (i) receipts of specification and the content of precision machining, precision welding and [meta optics] services or products, records of negotiation and order confirmation, contracts, and sales orders, domestic and overseas order books, records of raw materials selection and procurement, records of details of in-house production, records of details of purchase or procurement orders with third-party manufacturer, records of warehouse storage process, records of logistic arrangements, delivery note and invoice; and (ii) invoices and payment receipts of services fee and selling price of relevant products and respective accounting vouchers.	Attached Global Supplier Agreements with Applied Materials (main customer) and other EMS.  Attached an example of customer po – traveller shop floor – delivery order – invoice (Email : Item Process)  Document QP-Pro-02_03
2.2.	Please provide a set of walkthrough documents for the Group's consignment arrangement with Applied Materials, Inc. (" <b>Applied Materials</b> ") for PACE items, including but not limited to (i) consignment agreements, (ii) records of negotiation and order confirmation, sales orders, records of raw materials selection and procurement, records of details of in-house production, records of details of purchase or procurement orders with third-party manufacturers, records of warehouse storage process, records of logistic arrangements, delivery note and invoice; (iii) invoices and payment receipts of services fee and selling price of PACE items; and (iv) reports prepared by the Group to Applied Materials in relation to the amount of products stored at the Group Company's warehouse and/or stock taking records from Applied Materials in relation to the consigned PACE items (if any).	Attached Global Supplier Agreements with Applied Materials (main customer) and other EMS.  Please refer to PACE inventory retrieved from Applied Materials portal



	Information/documents to be provided	Provided/To be Provided/Not Applicable
2.3.	Please provide description of the government policies (such as export quotas, preferential tax treatment and government grants, etc.) applicable to the Group's business and operations, by business stream and by the place or countries of the Group's operations, and evidence showing the Group's compliance with the applicable regulatory and legal regime over each of the Group's business stream. Please advise if such government grants are subject to any conditions which are yet to be fulfilled.	MST meet all government policies eg. GST, Tax.  Please refer to website IRAS for tax treatment  <a href="#">IRAS</a>   <a href="#">The Singapore Tax System</a>  Attached an example of MST grants that the company received from our government.
2.4.	(a) Please provide all qualifications, licenses, authorisations, registrations, approvals, consents, certificates and other authorities ( <b>Permits</b> ) necessary or desirable for the Group's business operation (by location), including but not limited to trading permit, import/export license and production permit. Please also set out details of all Permits in the Appendix.	As attached in VDR folders.
	(b) Please confirm if the applicable fees for Permits have been settled and provide details of any such Permits which are due for renewal but circumstances have arisen which will or may make renewal impossible or difficult.	As attached in VDR folders
	(c) Please provide details of environmental regulations which apply to each Group Company (such as (i) all environmental permits held by the Group during the last three years; (ii) any actions or things required to be done by the Group in order to comply with the relevant environmental requirements; and (iii) any circumstances which would or might constitute a breach of the relevant environmental requirements by the Group) specifying whether or not the Group Company is believed to be in compliance with such regulations.	As attached in VDR folders
2.5.	Please provide details of each Group Company's policies, manuals, rules and regulations, and objectives in relation to the environment.	As attached in VDR folders

	<b>Information/documents to be provided</b>	<b>Provided/To be Provided/Not Applicable</b>
2.6.	Please provide details of safety production regulations which apply to each Group Company (such as (i) all permits, approvals, licences or certificates about safety production held by the Group; (ii) any actions or rules required to be done or formulated by the Group Company in order to comply with the relevant safety production requirements; and (iii) any circumstances which would or might constitute a breach of the relevant safety production requirements by the Group) specifying whether or not the Group Company has been complied with all the applicable laws, regulations, and rules concerning the safety production.	As attached in VDR folders
2.7.	Please provide details of fire safety regulations which apply to each Group Company (such as (i) all permits, approvals, licences or certificates about fire safety held by the Group; (ii) any actions or rules required to be done or formulated by the Group Company in order to comply with the relevant safety production requirements; and (iii) any circumstances which would or might constitute a breach of the relevant fire safety requirements by the Group) specifying whether or not the Group Company has been complied with all the applicable laws, regulations, and rules concerning fire safety.	As attached in VDR folders
2.8.	Please provide the relevant certification or documents relating to product quality obtained by the Group (such as ISO Certification, etc.).	As attached in VDR folders
2.9.	Please provide details of any company or business dissolved, deregistered, disposed of, transferred out, became dormant or excluded by the Group during the Track Record Period until present or before listing including:	N.A.  Mr Chua owns Meson Technologies Pte Ltd company for labour provider. We need to discuss about this company.  Mrs Chua has transferred directorship to another interested party since Jan 2022. The transfer was completed.
	(a) status of the business, i.e. whether it is a company, a branch operation or an agency;	As above information

	<b>Information/documents to be provided</b>	<b>Provided/To be Provided/Not Applicable</b>
	(b) the location and activities;	
	(c) in what way can it be distinguished and delineated from the business of the Group, such as by different geographical presence, different target customers, different market segments or different sources of supplies;	Labour service provider
	(d) any constitutional documents and resolutions or minutes during the Track Record Period;	N.A.
	(e) reasons/rationale;	N.A.
	(f) any plans for injection back into the Group in the future (if applicable);	No
	(g) basis of determination of the price/consideration involved, when it was completed and whether it has been fully settled (if applicable); and	N.A.
	(h) whether the entity was solvent before the company was dissolved, deregistered, disposed of, transferred out (if applicable).	N.A.

	Information/documents to be provided	Provided/To be Provided/Not Applicable
<b>3. Directors, supervisors (if applicable) and senior management</b>		
3.1.	<p>Please provide a list of the existing and proposed executive and non-executive directors of the Company and the existing and proposed members of senior management who will be disclosed in the prospectus, including the following information:</p> <ul style="list-style-type: none"> <li>(a) their full names and any former names (in both English and Chinese, where applicable);</li> <li>(b) their residential and business addresses;</li> <li>(c) their nationalities (and any former nationality);</li> <li>(d) positions held with the Company and other members of the group and brief description of the roles and responsibilities;</li> <li>(e) length of service with the Company and other members of the group;</li> <li>(f) date of appointment as a director or senior manager of the Company;</li> <li>(g) details of their academic background (e.g. level of education, major of studies, names and locations of universities or colleges which are accredited by competent accreditation bodies) and professional qualification, including when (month and year) obtained and the granting authorities. If any courses attended were long distance learning courses or online courses, such fact must specified in the prospectus;</li> <li>(h) the names and principal business activities of companies which they were previously engaged in before joining the Company, their roles and responsibilities and periods of service in their previous jobs;</li> <li>(i) management expertise and experience relevant to their present position in the Company, including how they gained access to and possessed relevant industry knowledge and experience in relation to the Company's businesses;</li> <li>(j) current and past directorships in other private / listed public companies in Hong Kong or overseas in the last three years (or an appropriate negative statement);</li> <li>(k) other major appointments and professional qualifications;</li> <li>(l) details of their legal/beneficial and non-beneficial interests (including the name of the registered holder) in any capital of any member of the Group and any associated company of the Group;</li> <li>(m) details of any other business interests of the current and proposed directors of the Group; and</li> <li>(n) such other information of which shareholders should be aware, pertaining to the ability or integrity of such persons.</li> </ul>	<p>Please refer to ACRA biz profile for directors names, nationality, addresses, date of appointment and ID.</p> <p>Mr Chua is Managing Director of MST. Mrs Chua is Financial Controller.</p> <p>Mrs Chua has O Level certificate and also a Diploma in Computer Science. Mr Chua has a NTC 2 certificate.</p> <p>Mr Chua also obtained Tan Sri from the Malaysia King in 2020.</p> <p>Please refer to brief management bio of Mr &amp; Mrs Chua in attached file.</p>





	Information/documents to be provided	Provided/To be Provided/Not Applicable
3.2.	<p>Please provide a copy of the following supporting documents for each director and senior manager (where applicable) of the Company:</p> <p>(a) passport and Hong Kong or foreign identity card;</p> <p>(b) proof of residential address to be disclosed in the prospectus, for example, utility or telephone bills;</p> <p>(c) proof of academic qualifications to be disclosed in the prospectus, for example, degree certificates and/or diploma issued by the relevant institution;</p> <p>(d) proof of professional qualifications to be disclosed in the prospectus, for example, certificates of admission and/or membership cards issued by the relevant professional body;</p> <p>(e) letters of appointment, service contracts, reference letters and/or confirmation letters in respect of past and current employment to be disclosed in the prospectus; and</p> <p>(f) award certificates issued by the relevant government authorities and/or other organisations to be disclosed in the prospectus.</p>	As attached
3.3.	Please provide copies of the shareholders' resolutions/appointment letters regarding the appointment of all previous and current directors and supervisors (if applicable), and directors' resolutions regarding the appointment of all previous and current senior management.	As attached
3.4.	Please provide copies of existing/proposed service agreements or arrangements (including pension arrangements, benefits, period of notice, commission arrangements, confidentiality, non-competition and other relevant or unusual matters) with the directors, supervisors (if applicable) and senior management of the Group Companies. If no written agreement exists for the employment, engagement or consultancy of any such person, please set out the terms thereof.	<p>As attached for Mr David Loh (CFO) for reference.</p> <p>Mr Chua has an undertaking with SKE in 2013. Sim Chong has completed legal opinion letter for IPO legal counsels for review.</p>
3.5.	Please provide details of any bonus or profit sharing or similar schemes operated by any member of the Group (including payment of any discretionary amounts).	As attached dividends in email from prime accountant
3.6.	Please provide details of any arrangement under which a director, supervisor (if applicable) or senior management of any Group Company has agreed to waive emoluments for <u>each</u> year/period of the Track Record Period.	N.A.



	<b>Information/documents to be provided</b>	<b>Provided/To be Provided/Not Applicable</b>
3.7.	Has any compensation or redundancy payment been agreed to be paid to any ex-director, ex-supervisor (if applicable) or ex-employee (or dependents thereof) any part of which is still outstanding? If yes, please provide details.	N.A.
3.8.	Please provide the full name and copies of and professional qualifications and work experience of the company secretary of the Company.	As attached Consultancy Alliance ACRA information and company profile.
3.9.	Please list out the names of each committee of the board of directors and their compositions and responsibilities (if any). If available, please provide a copy of the terms of reference.	Mr Chua Chwee Lee (Managing Director, owner) – Operations & overall in charge. Miss Jee Wee Jene (Finance Controller, owner) – Finance / Admin. Both are the 2 directors of the company.
3.10.	Please describe any business relationship between any member of the Group and any government officials or government bodies (including formal, informal, profit-making, or non-profit making business relationships)? Does any member of the Group have any on-going relations with any government departments and authorities and client education institutions?	N.A.
3.11.	To the best knowledge of the Company, in the past five years, has any Group Company, any of its directors, supervisors (if applicable), senior management, employees, shareholders or connected persons been subject to any internal, governmental or other departmental charges in relation to corruption, or any other negative reports or investigations (including accounting-related investigations)?	No
3.12.	Please provide a list showing changes in directors or members of senior management of each member of the Group during the Track Record Period, the reasons for their departure and if any agreement was signed with them with respect to such departure.	In 2021, Mr Chua purchased back MST shares from 4 minority shareholders.  Towards end of 2021, MST added

	Information/documents to be provided	Provided/To be Provided/Not Applicable
		8 high net worth investors & Mark Thng & Miss Pang from SPW. Please refer to the company biz profile for names and movement.
3.13.	<p>Please advise whether any director(s) or its close associates has/have interests in businesses other than the Group business and such businesses competes or is likely to compete either directly or indirectly with the Group's businesses ("<b>Potential Competing Business</b>") and if so, please provide the following details:</p> <p>(a) description of the Potential Competing Business and its management (including the nature, scope, registered office location, principal operating location(s), major market(s) and customers, size of operations, source of revenue and distribution channels, etc.), its shareholding structure and board of directors;</p> <p>(b) detailed description as to how such Potential Competing Business competes with the Group's businesses, and reasons for non-inclusion of such Potential Competing Business into the Group;</p> <p>(c) management accounts and audited accounts of the Potential Competing Business during the Track Record Period, and if it recorded any loss during the said period, please provide the reasons of such losses;</p> <p>(d) any overlapping of customers between the Potential Competing Business and the Group during the Track Record Period. If so, please provide details of the respective products/services rendered by the Potential Competing Business and the Group to the same customer;</p> <p>(e) details of any transactions between the Potential Competing Business and the Group during the Track Record Period. Please provide the copy of relevant agreements and the transaction amounts involved for each of the transactions during the Track Record Period;</p> <p>(f) advise if any such transactions will be continuing or any potential connected transactions are expected to be entered into between the Potential Competing Business and the Group after the Group's proposed listing;</p> <p>(g) facts demonstrating that the Group's business operates independently of the Potential Competing Business including with respect to directorship and management, administrative capability and the related transactions between the parties; and</p> <p>(h) whether the director(s) intend(s) to inject the Potential Competing Business into the Group in the future.</p> <p>(i) If yes, please provide details and expected timing of such plan; and</p> <p>(ii) If not, please provide the reasons for excluding the Potential Competing Business.</p>	<p>Mark Thng has 50% equity in an Agritech Singapore company name SGCAN PTE LTD. Mark is chairman of the company. Please refer to company profile. We are building our first farm after all agencies permit are granted by mid 2022.</p> <p>After retirement in 2018 Aug, Mark Thng consulted a supplier in Taiwan name EPIC, to raise US\$10m fund from an investor and setup a pilot line in Taipei for prototyping conventional 3d lens and diffractive optical element / structured light module. After completing the setup and reliability testing of the prototypes, Mark terminated his service. In return for Mark's effort, EPIC has</p>



	Information/documents to be provided	Provided/To be Provided/Not Applicable
		<p>transferred 750,000 company shares to Mark. Mark has returned all share certs to EPIC and in progress to also, returns all share holding to EPIC. Based on company share holding information, Mark's shareholding is 1.16% of total EPIC shares.</p> <p>Mark helps Oriffin Ventures as an advisor / partner (no pay) to review some deep tech companies. Mark did not involve in any companies that are related to MST MOT SPW.</p>



	Information/documents to be provided	Provided/To be Provided/Not Applicable
<b>4. Employees and employee benefits</b>		
4.1.	Please provide a list of all consultants/independent contractors and sub-contractors engaged by the Group both currently and during the Track Record Period, the services they provide, the hours they work and whether they provide services to other entities.	Chris Ong – IT agent to support MST website & domains. He is also supporting on emails and network in MST.  Payment by MST per services provided from Chris Ong.
4.2.	Please provide copies of:	
	(a) <b>standard terms of employment for all categories of employees (including standard labour contracts);</b>	
	(b) any workplace agreement in place in respect of employees;	Employees are to rent living space at their convenience.  For office staff, transportation is provided from bus stations to and from office beginning and end of work hours.
	(c) any other documents (e.g. staff handbooks, job manual, compliance manuals, company/internal regulations, safety manual) which set out the terms and conditions of employment and employment practices;	Attached Human Resource policy
	(d) agreements for the provision of services, consultancy agreements, agency agreements and management contracts;	N.A.
	(e) contracts relating to independent consultants, contractors and sub-contractors; and	MOT is in progress of hiring an Advanced Optics Advisor. Attached offer letters. Candidate is a full time staff of A*STAR. He is getting clearance from the Institute.
	(f) contracts for services with connected persons.	N.A.

	<b>Information/documents to be provided</b>	<b>Provided/To be Provided/Not Applicable</b>
4.3.	Please provide copies of any profit related pay, cash bonus or incentive scheme, commission or sales incentive scheme, performance related pay, profit sharing, share/profit earnout agreements, share option scheme or other employee benefits (including loans), including information as to:	Dividends payout from SPW. Attached Prime Accountant documents
	(a) whether they are discretionary or not;	
	(b) a brief outline of how contributions are calculated or benefits funded; and	
	(c) applicability to each employee or former employee (please indicate whether such employee is a director or senior management).	
4.4.	Please provide copies of any other documents that cover other contractual matters with employees, including:	Mark Thing has an agreement with Mr Chua on non diluted MST shares. As attached.
	(a) obligations of confidentiality (including in respect of commercial and/or technical information);	N.A.
	(b) obligations of non-competition or non-solicitation;	N.A.
	(c) compensation obligations; and	N.A.
	(d) ownership of intellectual property rights.	MOT owns 17 patents as attached list



	Information/documents to be provided	Provided/To be Provided/Not Applicable
4.5.	Please confirm that all statutory pension/other payments to employees in all relevant jurisdictions have been paid on time and in the amount required under applicable laws and regulations.	Yes
4.6.	Please list all pension/other funds to which the Group contributes on behalf of its employees.	N.A.
4.7.	Please list all pension/other payments that are currently outstanding, and the expected payment due date.	N.A.
4.8.	Please provide details of any mandatory social security/insurance schemes in which the Group participates, including the number of persons required to be insured, the actual number insured, standard and current status of premium payment, demand notice for premium, etc.	This is based on standard insurance scheme for employee. SPW provided in VDR.
4.9.	Please provide the list of employees of the Group for the Track Record Period, and specifying each person's title, position, salary amount, employing entity, location, employment time, permanent/temporary status; and please list them according to the following categories: (1) regular workers (signing labor contracts with the company); (2) labor dispatching staff (if any); (3) other types of employees.	SPW data uploaded into VDR
4.10.	Please provide any indemnification agreements with any employees, consultants or directors.	N.A.
4.11.	Please provide all settlement agreements, consent decrees or other agreements / supporting documents regarding labor arbitration, litigation or legal proceedings pertaining to employees during the Track Record Period.	N.A.
4.12.	Please provide any materials relating to employee training or employee retention programs.	N.A.
4.13.	Please provide all relevant materials and documents concerning any labor dispute arbitration or litigation initiated, ongoing or about to occur during the Track Record Period, involving the Group Company and any employees of the Group Company, including relevant arbitration or litigation documents, relevant arbitration awards or litigation judgments, and the current status of execution and performance.	N.A.
4.14.	Please provide details of any incident of using illegal labours without appropriate work pass (if any) and the relevant supporting documents.	N.A.

	Information/documents to be provided	Provided/To be Provided/Not Applicable
4.15.	Please provide names, nationalities and dates of birth of all non-Singaporean national employees who are employed in Singapore but are subject to Singapore immigration control plus details of the immigration category that permits them to work in Singapore (for example, Employment Pass, EntrePass, Personalised Employment Pass, S Pass, Work Permit or a Training Employment Pass).	SPW data uploaded into VDR
4.16.	Please provide collective bargaining agreements, if any, and any information regarding union organising efforts and any names of any multiemployer plans to which the Company or Subsidiary contributes and a description of any union or employee grievances that have arisen over the last two years.	N.A.



	Information/documents to be provided	Provided/To be Provided/Not Applicable
<b>5. Financial information</b>		
5.1.	Please provide the audited financial report and internal control report issued (if any) for each of the Group Companies during the Track Record Period.	As attached
5.2.	In respect of the Group, please provide: <ul style="list-style-type: none"> <li>(a) profit forecast for the year ending [31 December 2023]; and</li> <li>(b) cash flow forecast for the period from present until the year ending [31 December 2023].</li> </ul>	As attached financial projections
5.3	Please provide copies of all documents evidencing and details of: <ul style="list-style-type: none"> <li>(a) all loans, borrowings (committed or uncommitted), overdrafts, guarantee, collateral or other facilities (whether or not currently drawn down) made to a Group Company by third parties (e.g. bank) or by a Group Company to a third party; and if such borrowing, overdrafts, guarantee, collateral or facilities are sharing with related companies/shareholders, the sharing agreement and the extent utilized by the related companies/shareholders;</li> <li>(b) all the outstanding performance bonds (if any) issued by a Group Company in favour of any customer; <b>No</b></li> <li>(c) all the outstanding performance guarantees (if any) issued by a financial institution or an insurance company on behalf of a Group Company in favour of any customer; <b>No</b></li> <li>(d) any guarantee, security, mortgages, charges, indemnity or comfort given by or for the benefit of any part of a Group Company or connected person or third party; <b>No</b></li> <li>(e) all investment or other grants, loans, subsidies or financial assistance received from any supranational, national, regional or local governmental authority or agency during the previous six years, specifying repayment conditions and circumstances where such grant, subsidy or assistance may be revoked or forfeited; <b>please refer to other incomes in financial report for government grants</b></li> </ul>	As attached

	Information/documents to be provided	Provided/To be Provided/Not Applicable
	<p>(f) any grants, subsidies or assistance for which application has been made, but which have not yet been processed; <b>No</b></p> <p>(g) the effect which the listing or any change of control of the Group Companies would have on existing loans, facilities, bank accounts, grants and other financial arrangements of any of the Group Companies; <b>No</b></p> <p>(h) any other documents or agreements entered into by any Group Company evidencing financing arrangements, including any derivatives instruments, sale and leaseback arrangement, instalment purchases and keep-wells;</p> <p>(i) outstanding interest rate or currency swap, forward, collar or similar agreements / hedging instruments to which the Group Company is a party; and <b>No</b></p> <p>(j) foreign exchange hedging policies and agreements (if any). <b>No</b></p>	
5.4	Please list the countries in which the Group has a bank account and provide the name of the subsidiary that is the corresponding account holder.	Singapore  Malaysia
5.5	If applicable, please provide the foreign exchange registration documents in respect of overseas investments, international trade and overseas borrowings/guarantee issued to any of the Group Companies.	N.A.
5.6	Please provide details of any event which has occurred or circumstance which has arisen which will or might lead to any loan or indebtedness becoming repayable by any Group Company before its due date, any security becoming enforceable, or any claim being made under any guarantee or indemnity.	N.A.
5.7	Have the auditors of the Company ever resigned, been removed or not been re-appointed by the Group? If so, please provide details and related documents issued by the auditors.	A+ was previous MST corp sec and auditor.  In early 2022, MST replaced with Consultancy Alliance (corp



	Information/documents to be provided	Provided/To be Provided/Not Applicable
		sec) and Prime Accountants (Auditors)
5.8	Please provide details of the dividend policy of the Group (if any).	As attached dividends document from prime accountant



	Information/documents to be provided	Provided/To be Provided/Not Applicable
<b>6. Connected transactions</b>		
6.1.	<p>Please provide a copy of all agreements and details relating to:</p> <p>(a) each Group Company and any director of the Group Company or their family or any company in which such a person has an interest or directorship; and</p> <p>(b) each Group Company and any shareholder of the Group Company, or their family or any company in which such a person has an interest or directorship.</p>	N.A.
6.2.	<p>Please provide copies and details (e.g. terms, principal and outstanding balance, parties involved etc.) of all loans, borrowings (committed or uncommitted), overdrafts, guarantee, collateral or other facilities (whether or not currently drawn down) made to a Group Company by a connected person or by a Group Company to a connected person specifying whether or not such loans or facilities provide for the payment of interest and, if so, the rate.</p>	As attached summary
6.3.	<p>Please provide copies and details of any guarantee, security, mortgages, charges, indemnity or comfort given by a connected person for the benefit of a Group Company, or by a Group Company for the benefit of a connected person.</p>	N.A.
6.4.	<p>Other than transactions described in 6.2 to 6.4 above, please provide information as to all other transactions between any Group Company on the one hand and any connected person on the other. With regard to each such transaction, please describe:</p> <p>(a) identity of the counterparty and how it is connected or related to the Group (including the nature and extent of the interest of the connected persons and the related parties in the transactions);</p> <p>(b) the nature of the transaction;</p> <p>(c) the aggregate amount received/paid or receivable/payable in each of the three years during the Track Record Period;</p> <p>(d) the basis for determining the consideration for each transaction and relevant supporting (such as valuation report or third parties quotations);</p> <p>(e) the parties to the transaction;</p> <p>(f) state whether there is any written agreement governing such transaction and if so, please provide copies;</p>	N.A.



	<b>Information/documents to be provided</b>	<b>Provided/To be Provided/Not Applicable</b>
	<p>(g) state the value of the transaction and whether the transaction is expected to continue after the proposed listing and, if so, the estimated amount/value of the transaction for the current financial year; and</p> <p>(h) state whether this transaction can be conducted with alternative third parties and if so, whether this transaction can be conducted on similar or better/worse terms.</p> <p>Transactions may include, but not limited to, sales and purchases of goods, provision of services, use of premises and facilities, coverage under insurance or retirement schemes, and use of intellectual property etc.</p>	
6.5	Please provide details of any assets owned by a connected person proposed to be included in the Group or used by the Group.	N.A.
6.6	Please provide details of any technology and/or other resources shared between the Group and a connected person.	N.A.



	Information/documents to be provided	Provided/To be Provided/Not Applicable
<b>7. Properties</b>		
7.1	Please provide details of all freehold property <u>owned</u> by each Group Company and leasehold property <u>occupied</u> by each Group Company (if any), including:	MST owned 10B Enterprise Road property. Property valuation & certificate as attached.  MST is currently leasing this space.
	(a) By geographic areas, in the case of the freehold property – title details (including certificate of title), address and description (e.g. whether land or building, approximate area, etc.), details of any tenancies or securities granted over the freehold property and the current usage; and	SGP 1 <sup>st</sup> Engineering land and building are owned by MST.  This land and building are in Malaysia Johor Bahru.
	(b) By geographic areas, in the case of the leasehold property – copies of the leases, tenancy agreements and all related assignments, licences, sub-leases, past and current usage and details of any rent reviews and arbitration during the Track Record Period.	In VDR
7.2	Please provide copies of any development approvals of any freehold or leasehold properties and copies of consents to current use (if any); details of any notices or orders in respect of any freehold or leasehold properties; details of any restrictions on or matters affecting use of any freehold or leasehold property (e.g. easement, covenant or encumbrance).	N.A.
7.3	Please identify any building, zoning, environmental and other restrictions relating to the freehold and leasehold property (if any). Please identify any known environmental issues and any sensitive environments in the vicinity of the owned and leased premises (if any).	N.A.
7.4	Please confirm that no work has been carried out to the freehold property or leasehold property other than in accordance with approved building plans and the provisions of all applicable laws and regulations.	N.A.



	<b>Information/documents to be provided</b>	<b>Provided/To be Provided/Not Applicable</b>
7.5	<p>In respect of the properties of the Group (if any), please provide copies of the following:</p> <p>(a) all title deeds and documents including mortgages, charges and debentures and copies of plans of all properties;</p> <p>(b) all leases, sub-leases and license agreements;</p> <p>(c) copies of all planning permissions, building consents and approvals and building licenses;</p> <p>(d) copies of plans of all properties;</p> <p>(e) copies of notices or orders issued or served by the relevant government departments, government authorities, competent authorities, management companies, management committees, owners' committees and owners' corporations in relation to each property; and</p> <p>(f) professional valuations/reports issued during the Track Record Period.</p>	<p>As attached 10B Enterprise Road property, SGP 1<sup>st</sup> Engineering.</p> <p>Tenancy agreement for 10B Enterprise Road.</p> <p>Tenancy Agreement for SPW.</p> <p>Lease Agreement for MST</p> <p>Contract for Marubeni (pending)</p>
7.6	In so far as any of the properties are shared with other companies, please provide details of the relevant properties (including plans) and of the existing contractual or informal arrangements (if any).	As attached
7.7	Please confirm that all government rent, rates, rents, service and management charges and other outgoings have been paid up to date.	Yes
7.8	<p>Please provide details of:</p> <p>(a) current or impending disposal; and</p> <p>(b) properties which any member of the Group has contracted or is negotiating to acquire. Please also provide the latest status of such negotiation or acquisition (if any).</p>	N.A.
7.9	Please provide details of proposed development of new properties/sites.	N.A.
7.10	Please confirm that no notice of any breach of any such matter has been received and that no use of any of the freehold or leasehold properties, by any member of the Group or any other person, contravenes any of such covenants, conditions, agreements, statutory requirements, planning and building consents, by-laws, orders or regulations.	N.A.



	Information/documents to be provided	Provided/To be Provided/Not Applicable
<b>8. Contractual arrangements</b>		
8.1	<p>Please list the following contracts and describe the significance in relation to each Group Company ("<b>contract</b>" means any agreement, arrangement or understanding whether written, oral or partly written and partly oral):</p> <p>(a) any contract which will require notice to be given to the other party, will require the consent of the other party, will relieve any party to the contract of any of its obligations, or will become subject to termination (in which case please specify if summarily or requiring notice) by reason of a change in the ultimate control of the relevant Group Company or the listing of the Group;</p> <p>(b) any contract which involves both a Group Company and any company/business to be excluded from the listing Group;</p> <p>(c) any contract which restricts a Group Company's freedom to engage in any activity or business in any area; and</p> <p>(d) any contract which under its terms is prohibited by reason of confidentiality or otherwise from disclosure of contents to third parties.</p>	<p>Attached A*STAR agreement and research collaboration agreements.</p> <p>Origgin ventures investment shareholder and share subscription agreement.</p> <p>MOU with Ultimems Inc Taiwan for co-development of optical engine.</p>
8.2	<p>Please provide details and copies of contracts which fall into one of the following categories:</p> <p>(a) long term agreements (for this purpose a "<b>long term agreement</b>" is one which either cannot be terminated, in accordance with its terms, on six months' notice or less or is unlikely to have been fully performed, in accordance with its terms, more than six months after the date on which it was entered into or undertaken); and</p> <p>(b) contracts which are of an unusual, onerous or abnormal nature or not wholly on an arm's length basis in the ordinary course of business, including a description of the reason why the contract falls within this category.</p>	N.A.
8.3	<p>Please provide copies of the following contracts relating to the business of the Group entered into during the Track Record Period, including but not limited to the following:</p> <p>(a) asset purchase or disposal contract;</p> <p>(b) lease contract in respect of property or equipment;</p> <p>(c) technology or software transfer, development or license contract;</p>	<p>As attached</p> <p>N.A.</p>



	Information/documents to be provided	Provided/To be Provided/Not Applicable
	(d) water, power or gas supply contract;	N.A.
	(e) technology co-operation contract, service contract;	As attached
	(f) all types of license agreement;	As attached
	(g) marketing, agency or purchasing agreements (if any)	N.A.
	(h) foreign investment contract (if any).	N.A.
8.4	Please provide copies of the following contracts/agreements of each Group Company:	
	(a) agreement or arrangement entered into with any controlling shareholder or any director or senior management, or any enterprise owned by any director or senior management or any controlling shareholder;	As attached SPW and MST – Mr Chua in control.
	(b) contract in which any Group Company has continual rights, obligations or contingent liabilities, especially equity joint venture contract (including copies of any approval, permit, constitutional document, business registered memorandum of understanding, summary of agreement and similar document), license and sub-license agreement and distribution agreement;	N.A.
	(c) standard form selling and warranty agreements;	N.A.
	(d) copies of all copyrights transfer, license or sub-license agreements involving any Group Company;	N.A.
	(e) power of attorney, entrustment and proxies given to any person (whether expiry, implied or ostensible) including but not limited to those for the purpose of the signing of bids, purchase orders or contracts;	N.A.
	(f) all confidential and non-disclosure agreements entered into between any Group Company and third parties (even after termination or discharge);	As attached
	(g) any contracts/agreements in relation to the government, government authority or semi-government organisation entered into by any Group company.	N.A.
	(h) any agreement defining or restricting the owner's rights of any Group Company;	N.A.
	(i) any agreement in respect of the sale and purchase of any securities (equity or debt securities, including government bonds) entered into by any Group Company;	N.A.

	<b>Information/documents to be provided</b>	<b>Provided/To be Provided/Not Applicable</b>
	(j) any warranties/agreements for servicing and maintenance of equipment owned by any Group Company;	N.A.
	(k) any contract restricting any Group Company from selling or transferring any of its assets or interests in any company (including interest in any Group Company); and	N.A.
	(l) all other agreements entered into by any Group Companies within the Track Record Period prior to the date hereof (whether or not in the normal course of business) that may have any material impact on such company or its business.	N.A.
8.5	<b>Please provide sample purchasing invoices (if applicable) from the top ten suppliers during the Track Record Period.</b>	
8.6	Please provide copies of all long term supply contracts, purchase or transport agreements with suppliers.	N.A.
8.7	Please provide copies or details of any agreement or arrangement with one or more competitors entered into by any Group Company (whether written or unwritten or whether intended to be legally enforceable or not).	N.A.
8.8	Please provide details of any agreement entered into by any of the Group Companies relating to restrictions on competition or restricting or purporting to restrict the ability of any of the Group Companies to engage in any type of business or to operate in any geographic area.	N.A.

	Information/documents to be provided	Provided/To be Provided/Not Applicable
<b>9. Assets</b>		
9.1	If applicable, please provide copies of plant and equipment registers relating to each Group Company (including original cost of equipment, owned or leased by the Group, mortgage or encumbrance), by business stream and by location. The registers should indicate if the Group Company has physical possession and control of such equipment, and should be supported by copies of documents that evidence the Group Company's title of all equipment owned by the Group Company as at the date of this questionnaire.	As attached excel list showing the equipment
9.2	Please provide details and copies of any material equipment leases or rental agreements.	N.A.
9.3	Please provide details of any sale and lease back arrangements (if any).	N.A.
9.4	Please provide copies of asset valuation reports (if any) prepared in the Track Record Period.	10B Enterprise Road asset valuation by Teho
9.5	Please provide other agreements which any of the Group Company entered into with third parties in relation to plant and equipment (if any).	N.A.

	Information/documents to be provided	Provided/To be Provided/Not Applicable
<b>10. Intellectual property</b>		
10.1	Please provide a schedule of all subsisting <u>registered</u> intellectual property rights (including without limitation patents, trademarks, designs, brand names, company, business and trading names, confidential information and know-how, trade secrets, logo, software, inventions and copyright) and other intangible assets such as registration certificates of websites owned by and registered in the name of any Group Company giving details of the following:	As attached for MOT. MST MOT trademark registrations. Hong Kong registry accepted. Singapore pending.
	(a) registration number;	
	(b) date of registration;	
	(c) expiry and/or renewal date and name of the registered proprietor;	
	(d) country (countries) of registration;	
	(e) name of the registered proprietor; and	
	(f) product or process covered.	
10.2	Please provide a schedule of all subsisting <u>non-registered</u> intellectual property rights (including without limitation patents, trademarks, designs, brand names, company, business and trading names, confidential information and know-how, trade secrets, logo, software, inventions and copyright) that only rely on protection arising from contracts (e.g. employment contract with the R&D institute) and please provide the relevant contracts or agreements:	As above
	(a) date of creation	
	(b) date of the relevant contract	
	(c) counterparty of the relevant contract	
	(d) key terms of the contractual protection	
10.3	Please provide particulars of any intellectual property rights are <u>under registration process</u> . Please also advise if there is any registration application being rejected previously.	As above
10.4	Please provide particulars of any licenses of intellectual property rights granted to or by any Group Company (whether written or oral, formal or informal) and filing record of such licenses with government authorities in Hong Kong, Singapore, or any other jurisdictions, if applicable.	As above

	<b>Information/documents to be provided</b>	<b>Provided/To be Provided/Not Applicable</b>
10.5	Please describe the arrangements for the disclosure of confidential information (including technical and commercial information and know-how not in the public domain) by or to any Group Company.	N.A.
10.6	Please provide details of each form of patent assignment to any Group Company (if applicable).	N.A.
10.7	Valuation (if any) of the intellectual property rights (e.g. trade names, trademarks or services marks, etc) owned or granted to the Group and advise the general market perception on such intellectual property rights.	MOT 6 patents valuation as attached. These were transferred from Mark to MOT.
10.8	Please provide a schedule of all pending applications (and if any, rejected applications) (including dates of application/registration, country of application/registration, filing/registration numbers) for registration of any intellectual property rights, in the name of any Group Company.	As above
10.9	<b>Please provide a list of all domain names registered or reserved for use by the Group and evidence of subscription fees paid and the filing record of such domain names.</b>	www.metasurface.com.sg
10.10	Please confirm whether connected companies other than the Group is using a name similar to that of the Group as part of its company name, or using any intellectual property rights related to the Company.	No
10.11	Please provide copies of the agreement(s) containing the key terms between the suppliers and the Company governing the intellectual property rights of the products/services.	N.A.
10.12	Please confirm whether there is any pledge on the intellectual property or other intangible assets, and if any, please provide the relevant pledge agreement and registration documents filed with the local authority (if any).	N.A.
10.13	Please explain the on-going or potential controversy or dispute concerning the intellectual property or other intangible assets owned by the Group (if any).	N.A.

	Information/documents to be provided	Provided/To be Provided/Not Applicable
<b>11. Information Technology</b>		
11.1	Please provide a list of all in-house developed, owned, third party or customised computer programs or software utilized by each of the Group Company during the Track Record Period, together with their specification and capabilities.	Solidwork, Minitab, Hypermill
11.2	Please provide copies of documentation of software development process for any information technology (including software) developed by the Group including proprietary elements, tool/development environments, programming languages, quality assurance process, testing environment, etc. Please provide the registration/ filing document if there is any right on the information technology held by the Group.	Hypermill is an OEM software. MST programmers are trained by Hepermill. IT is outsourced and support by Chris Ong. MST do not have documentations for process development of the softwares.
11.3	Please describe whether the Group has an in-house information systems department or any third party contractors/ services/ providers were utilized. Please provide details of the in-house information system department and any long term agreement entered into with those third party contractors/ services/ providers.	Outsource To Chris Ong, service provider.
11.4	Please discuss whether the Group is subject to data privacy laws in relevant jurisdiction where the Group has its operation, and the impact on the Group business. This includes details regarding the processing of personal data, including the type of information processed, the sources of such data, the business purpose for processing such data, data retention practices and third parties with whom such data is shared.	N.A.
11.5	For the user accounts maintained by the Group Company, please provide copies of privacy policies, agreements, training materials and manuals, including website policies, relating to the collection, use, sale, lease or	N.A.

	<b>Information/documents to be provided</b>	<b>Provided/To be Provided/Not Applicable</b>
	transfer (including cross border transfer) of personal information of users and others, in each case, related to the Group's products/services.	
11.6	For the user accounts maintained by the third party website/ third party service provider/ contractor, please provide any agreements with service providers and other vendors relating to the collection, use, sale, lease or transfer (including cross-border transfer) of personal information.	All services by invoicing. No service agreement with Chris Ong.
11.7	Please provide a list of any actual or alleged breaches of any privacy policies, containing details of each actual or alleged breach, including complaints, inquiries, consent decrees, citations, fines, administrative actions or litigation regarding privacy or data security, in each case, related to the Group's products/services.	N.A.
11.8	Please describe all security steps taken by each Group Company to ensure that hardware, systems and data are free from being lost, hacked by third parties, disabling codes and contaminants. Please include any disaster recovery plans, procedures and facilities.	Antivirus & Firewall. Just upgraded per Chris Ong.

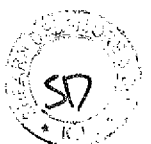
	Information/documents to be provided	Provided/To be Provided/Not Applicable
<b>12. Litigation and administrative penalty</b>		
12.1	Please provide details of any known breaches of regulations or contracts or any other circumstances which may give rise to any breach of these by the Group or any claims (including data privacy, environment, intellectual property, etc.)	SKE undertaking case. Draft opinion done by Sim Chong. As attached.
12.2	Please provide details of any material claims or disputes made by or against any Group Company (including data privacy, environment, intellectual property, etc.)	N.A.
12.3	<p>Please provide:</p> <p>(a) a list of all current litigation, arbitration, investigation (whether by governmental authorities or regulatory authorities) or other dispute (including supplier, customer, property, employee health and safety at work and regulatory disputes, etc.) in which any Group Company is presently involved or may become involved (whether as the plaintiff or defendant) or in which it or any of its directors, partners, other equivalents, employees or officers is being prosecuted for any criminal offence (including the court case number, name of plaintiff/claimants, nature / circumstances giving rise to the claim, amount of claim, current status / venue of proceedings / the likely results of the dispute);</p> <p>(b) copies of all correspondences between the Group, counsels, regulators and the Courts in relation to each of such case;</p> <p>(c) copies of the related legal opinions obtained by the Group Company in relation to each of such case and the possible legal consequence to the Group Company or its Directors / senior management members; and</p> <p>(d) an assessment of the financial impact of each such case, including the legal expenses incurred to date and the amount of legal expenses expected to be incurred, whether the claim (including legal expenses) are covered by any insurance and the amount of provision made in relation thereto.</p> <p>The aforementioned covers all reports to, correspondence with and notices from, any regulatory, licensing or enforcement agencies relating to any violation or infringement or purported violation or infringement of government regulations; and any correspondence or agreements (including all</p>	As above by Sim Chong.





	<b>Information/documents to be provided</b>	<b>Provided/To be Provided/Not Applicable</b>
	information requests and responses to them, registrations, notifications and other submissions; undertakings, commitments and assurances; and exemptions and formal or informal "comfort letters") between the Group (or any Group Company, where applicable) and any national competition law regulatory authorities.	
12.4	Please provide details of proceedings, prosecutions or investigations pending or threatened against any of the persons referred to in paragraph 12.3 above. Details should include the amount claimed, estimated costs of the dispute and copies of all pleadings and material documentation in relation to the litigation.	As above by Sim Chong.
12.5	Please provide details of any investigations, disciplinary proceedings, inquiries from governmental authorities or other circumstances likely to lead to any claim, legal action, proceedings, arbitration or prosecution involving the Group.	N.A.
12.6	Please provide a list of any outstanding judgments, decrees or other orders (including injunctive orders) of any courts, quasi-judicial or governmental bodies made for any Group Company, details of any action taken to enforce those judgments, decrees or orders and comments on the prospects of recovery of monetary amounts in respect of those judgments, decrees or orders.	N.A.
12.7	Please provide a list of material administrative penalties imposed on the Group Companies and the administrative penalty documents and proof of the Group Companies' execution and rectification (e.g. administrative penalty decision, notice and penalty payment voucher).	N.A.
12.8	Please confirm if there are any winding-up petitions, applications for appointment of a receiver or receiver and manager presented, and attempts to enforce judgments or attach or sequester assets made, against any Group Company during the Track Record Period.	N.A.

	<b>Information/documents to be provided</b>	<b>Provided/To be Provided/Not Applicable</b>
12.9	<p>Please confirm that none of the members of the Group is, or will, with the lapse of time become:</p> <ul style="list-style-type: none"> <li>(i) in default under any agreement or covenant to which it is a party or in respect of any other obligations or restrictions binding upon it;</li> <li>(ii) in default under any provisions existing by reason of membership of any association or body; or</li> <li>(iii) liable in respect of any representation or warranty (whether express or implied) or matter giving rise to a duty of care on the part of the Company.</li> </ul>	N.A.



	Information/documents to be provided	Provided/To be Provided/Not Applicable
<b>13. Taxation</b>		
13.1	Please provide a list of types, rates and amount of taxes, tariffs, duties and reserves paid by the Group Companies during the Track Record Period.	GST & Corporate Income Tax.
13.2	Please provide details regarding any tax holiday, privileges, subsidies, investment incentives (tax refund), tax loss carry forwards, deferred tax assets, tax preferences, tax withholding, transfer pricing or arrangement etc. Please provide government approval documents and relevant laws and regulations including new / potential laws and regulations which will be effective after the Track Record Period.	Government grants during COVID pandemic. Please refer to financial report "other incomes" for actual amount.
13.3	Please provide copies of the annual tax returns / computation, tariff/custom duty demand notice and payment records for each Group Company for the Track Record Period.	Prime accountant preparing documents. Will provide once available.
13.4	Please provide copies of all other significant tax records of each Group Company.	N.A.
13.5	Please confirm that all returns, notices and information required to be supplied in relation to the business of the Group Companies to any tax, revenue or other fiscal authority have been duly made.	Yes
13.6	Please provide all letters and analyses from accountants and all other analyses during the Track Record Period regarding the assessment of taxes for the Group or any of the Group Companies.	Prime accountant preparing documents. Will provide once available.
13.7	Please provide details of the tax laws and regulations affecting the Group.	Please refer to IRAS website.
13.8	Please explain the impact of any recent alterations or changes in the taxation system of any jurisdiction relevant to any of the Group Companies.	N.A.
13.9	Please provide a list of pending tax issues, including to which Group Company the issue relates and the nature of the matters which remain open.	N.A.

	<b>Information/documents to be provided</b>	<b>Provided/To be Provided/Not Applicable</b>
13.10	Please provide details of any material non-compliance by the Group Companies with its obligations to the tax authorities, including (without limitation) obligations to make payments and obligations to file returns.	N.A.
13.11	Please provide details of any disputes, potential disputes, objections or inquiries between any of the Group Companies and the tax authorities.	N.A.
13.12	Please provide details of any consolidation or grouping, for the purpose of any tax, between the Group Company and any other business or company.	MST acquired SPW 100%.
13.13	Please provide copies of all tax sharing, tax allocation or tax indemnity agreements to which any Group Company has been a party during the Track Record Period.	N.A.
13.14	Please confirm that all documents necessary to prove title to assets (including real properties) have been stamped and duty has been paid.	Yes
13.15	Has a tax audit been carried out on any Group Company or is a tax audit pending or likely? If yes, provide details.	No
13.16	Please provide copies of documents which contain any tax indemnities in favour of any party, including any Group Company.	N.A.



	Information/documents to be provided	Provided/To be Provided/Not Applicable
<b>14. Insurance</b>		
14.1	Please confirm whether the current insurance policies of the Group provide adequate cover for the present operations of each Group Company, and any material exposures not covered by current insurance policies.	MST SPW purchased insurance per Singapore company requirement.
14.2	Please provide certificates of currency issued by each Group Company's insurer or insurance broker for all insurance policies held by the Group.	N.A.  Please refer to all insurance documents provided.
14.3	<p>Please provide a summary of insurance arrangements (and copies of all insurance policies), covering:</p> <ul style="list-style-type: none"> <li>(a) buildings and other assets (and whether insured to full reinstatement value as new);</li> <li>(b) occupiers' and other third party liabilities;</li> <li>(c) loss of profits;</li> <li>(d) errors and omissions, professional negligence and directors' and auditors' liability;</li> <li>(e) termination of business; and</li> <li>(f) service/product liability.</li> </ul> <p>The summary should cover the following items:</p> <ul style="list-style-type: none"> <li>(i) name of insurer;</li> <li>(ii) name of beneficiary;</li> <li>(iii) risk insured;</li> <li>(iv) maximum coverage;</li> <li>(v) insurance premium paid;</li> <li>(vi) any extraordinary non-responsibility terms;</li> <li>(vii) date paid and amount of insurance premium paid last time (please provide receipts); and</li> <li>(viii) maturity date/renewable date.</li> </ul>	As attached in VDR.

	<b>Information/documents to be provided</b>	<b>Provided/To be Provided/Not Applicable</b>
14.4	Please provide details of: (a) all claims made under insurance policies and the amount recovered in the Track Record Period; (b) all outstanding and potential claims; and (c) all claims refused.	N.A.
14.5	Please provide details of any circumstances that may result in non-renewal of any existing insurance policies.	N.A.
14.6	Please confirm that all premiums due have been paid on all policies of insurance, that all policies are in full force and effect, the insurers have no basis to deny a claim and that all normal risks are full insured.	Yes.
14.7	Please provide copies of all indemnification arrangements with directors and officers of the Group, including related insurance policies.	N.A.
14.8	Please provide copies of any reports on insurance matters prepared for any Group Company during the Track Record Period.	N.A.
14.9	Please state whether any policies were cancelled or not renewed by the insurer in the Track Record Period.	N.A.



**Appendix**  
**Details of Permits**  
(See Paragraph 2.4)

No.	Title of Permit/ Permit Number	Issuing authority	Date of grant/ issue	Date of expiry	Date of grant of the first Permit and number of renewals obtained since the original grant date	Status of renewal and expected timeframe



Private & Confidential

**Project Sapphire**

**FOLLOW UP QUESTIONS AND ANSWERS  
(MALAYSIA)**





## INTRODUCTION<sup>1</sup>

1. Further from the Legal Due Diligence Questionnaire, this questionnaire contains a list of documents and information required in connection with the initial public offering of the Company. It is prepared in order to enable due diligence to be conducted in respect of SGP 1st Engineering Sdn Bhd ("SGP"), incorporating the requirements of Shearn Delamore & Co. It should not be regarded as an exhaustive list of information which may be needed and it is likely that supplemental requests for further information may be necessary. The right to make further requests and enquiries and objections arising out of the replies to these requests and enquiries or any other matter is reserved.
2. Please answer all questions in reasonable detail (if appropriate, in the negative) and reference each answer to the relevant question. If information given is relevant to more than one question, please cross-refer to another answer.
3. Where appropriate, please provide the original or copy of documents relevant to the answer to a particular question, even though not specifically requested. Please clearly identify and number each document supplied by reference to the question(s) to which it relates.
4. If there is no relevant documentation or the question is inapplicable, please state "none" or "not applicable".
5. Unless otherwise stated, please provide the information/documents in respect of the years ended 31 December 2020 and 31 December 2021 and as of present, and to supplement the information/documents in respect of the three months ending 31 March 2022 and further stub financial information (e.g. six months ending 30 June 2022) once it is available.
6. The replies provided to this questionnaire will be deemed to remain unchanged up to and including the date of our due diligence report unless we have been advised in writing of any changes.

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<sup>1</sup> Unless otherwise defined herein, defined terms used in this document shall have the meaning ascribed to it in the Legal Due Diligence Questionnaire.



	VDR Ref.	Information/documents to be provided	Provided/To be Provided/Not Applicable
<b>1. Corporate information</b>			
1.1	n/a	Please provide the Memorandum and Articles of Association of SGP or equivalent constitutional documents including all amending resolutions to date.	As attached
1.2	n/a	Please provide the latest Notification for Change in the Registered Address of SGP under Section 46 of the Companies Act 2016 (or the equivalent thereof under the Companies Act 1965).	As attached
1.3	n/a	Please provide: (i) the latest Form 49 of SGP under section 141 of the Companies Act 1965; and (ii) all subsequent Notification of Change in the Register of Directors, Managers and Secretaries of SGP under Section 58 of the CA 2016.	As attached
1.4	SGP 1ST ENGINEERING SB - SSM Particular Of Directors.pdf  SGP 1ST ENGINEERING SB - SSM Particular Of%20Company%20Secretary.pdf	Please provide the Register of Directors, Managers and Secretaries of SGP under the Companies Act 2016. We have sighted a copy of the particulars extracted from the Companies Commission of Malaysia.  SD (31.3.2022): Noted that the Particulars of Directors provided is as extracted from the Companies Commission of Malaysia which as mentioned, we have obtained.  We would require extract of the	As attached          As attached

	VDR Ref.	Information/documents to be provided	Provided/To be Provided/Not Applicable
		relevant pages of the statutory Register of Directors, managers and secretaries certified by the Company Secretary under s.57 of the Companies Act 2016 for our further verification purposes.	
1.5	n/a	<p>Please provide all the Returns of Allotment of SGP under section 78 of the Companies Act 2016 (or the equivalent thereof under the Companies Act 1965 being Form 24 and Form 25) including all resolutions approving the allotment of the shares of SGP.</p> <p>SD (31.3.2022):</p> <ul style="list-style-type: none"> <li>• Please provide the Form 24 for the allotment of the 2 subscriber shares to Leong Tark Mang and Puah Chin Chuan on 6 August 2013.</li> <li>• Please provide the board resolutions (if applicable, members resolution) approving the allotment of shares of SGP.</li> </ul> <p>SD 26.4.22: We have not sighted the Resolutions for allotment of 1,360,830 shares to Q'son Engineering Pte Ltd. We note that in the Document titled "1.5 - SGP - Form24", the document contains the Form 24 - <i>Return of Allotment of Shares</i> and the Certificate for the Allotment of Shares but none of the resolutions. Kindly provide the</p>	<p><b>As attached</b></p> <p>As attached</p>



	VDR Ref.	Information/documents to be provided	Provided/To be Provided/Not Applicable
		attached document for our review.	
1.6	n/a	Please provide all the share transfer forms in respect of the shares of SGP under section 105 of the Companies Act 2016 (or the equivalent thereof under the Companies Act 1965) including all resolutions approving the transfer of the shares of SGP.	As attached
1.7	n/a	<p>Please provide copies of all share certificates for the shares of SGP.</p> <p>SD (26.4.22)</p> <p>We have only sighted the following in document titled "1.7 SGP 1ST ENGINEERING SB - Share Certificate", the Share Certificate no. 004 in the name of Q'son Engineering Pte Ltd, for 1 share.</p> <p>Kindly confirm there are no other share certificates issued / within the possession of SGP.</p>	<p>As attached</p> <p>Will recheck with ComSec.</p>
1.8	SGP 1ST ENGINEERING SB - SSM Particular Of Shareholders.pdf  SGP 1ST ENGINEERING SB - SSM Particular Of Share Capital.pdf	<p>Please provide the Register of Members of SGP under section 50 of the Companies Act 2016. We have sighted a copy of the particulars extracted from the Companies Commission of Malaysia.</p> <p>SD (31.3.2022): Noted that the Particulars of Shareholders provided is as extracted from the Companies Commission of Malaysia which as mentioned, we have obtained.</p> <p>We would require the extract of the</p>	<p>As attached</p> <p>As attached</p>

Commented [31]: Provided.

Commented [SD2R1]: SD: Notes from Meeting on 2.8.2022:

COSEC to check from records and to update. Mark mentioned that the COSEC may be holding it. If the share certificates are missing, Mark will come by to pick up the documents to be signed for the reissuance.

Post Meeting: Felicia has resent register of members with the stubs for share certificate number 3, 4 and 5.

*n.b. Noted that this replacement cert is already in process of being attended to.*



	VDR Ref.	Information/documents to be provided	Provided/To be Provided/Not Applicable
		relevant pages of the statutory Register of Members certified by the Company Secretary under s.50 of the Companies Act 2016 for our further verification purposes.	
1.9	n/a	Please provide all Form of Annual Return of SGP under section 68 of the Companies Act 2016 (or the equivalent thereof under the Companies Act 1965) from incorporation onwards.  SD (31.3.2022): Kindly note that we have only received the Annual Return for the year 2021.  Kindly provide all Annual Returns from incorporation onwards for SGP.	As attached  As attached
1.10	n/a	Please provide copies of all forms, notifications and returns filed or lodged with the Companies Commission of Malaysia during the Track Record Period by SGP.	As attached
1.11	1.10 SGP 1ST ENGINEERING SB - MINUTES RECORD FROM 2018 TILL Nov 2021	SD (31.3.2022): Kindly confirm if there were any Notice of Annual General Meeting for the year 2019 and 2021 and if so, kindly provide them to us.  Also, please confirm that there were no fines or default penalties imposed on SGP or any officer of SGP where it relates to the holding of SGP's Annual General Meeting since incorporation.	As attached  As per my knowledge NOPE
1.12	Present and Past Corporate Representatives	SD (31.3.2022):  Kindly confirm if SGP has any	N.A



	VDR Ref.	Information/documents to be provided	Provided/To be Provided/Not Applicable
		<p>subsidiary or holds investment in any other companies. If yes, has SGP appointed any corporate representative to act on SGP's behalf. If there is a board resolution for such appointment, kindly provide us the necessary documents.</p> <p>Has SGP appointed any person to act on its behalf for any general or specific matter where such appointment may be by way of a power of attorney, a board resolution or any other appointment letter? If yes, please provide us the supporting documents for the conferring of such authority and the scope?</p>	As attached
1.13	Statutory Locations	<p>SD (31.3.2022):</p> <p>Could SGP confirm that the Statutory Records of SGP which includes:</p> <ul style="list-style-type: none"> <li>(i) Minute Books</li> <li>(ii) Registers of Members/ Transfer/Allotment</li> <li>(iii) Registers of Directors</li> <li>(iv) Registers of Managers/ Secretaries/Auditors</li> <li>(v) Registers of Charges/Mortgages</li> <li>(vi) Registers of Directors' Shareholding/Interests</li> </ul> <p>are kept at the Company Secretary's office at the address below in accordance with relevant laws and regulations.</p> <p>SD (26.4.22)</p>	As attached

Commented [33]: Provided.

Commented [SD4R3]: SD: Notes from Meeting on 2.8.2022:

COSEC to provide the updated register of directors and register of charge.

Post Meeting: Felicia has sent both registers.

*n.b. This can be closed as the registers have been updated with the relevant information*



	VDR Ref.	Information/documents to be provided	Provided/To be Provided/Not Applicable
		<p>We have not sighted the Register of Charges. We have only sighted the Statement of Particulars of Charges provided by the CCM.</p> <p>What we have been provided is not the register of charge. Please see attached a register of charge (that has been redacted for confidentiality purposes) for your reference. This register is usually maintained by the company secretary.</p>	
1.14	Managers	<p>SD (31.3.2022):</p> <p>Please confirm that SGP has not appointed any past or present managers. The Managers referenced here is as per the "Particulars of Manager" in the Annual Return of SGP.</p>	As attached
1.15	Corporate Secretarial Records	<p>Please provide all up-to-date corporate secretarial records maintained by the SGP from the date of incorporation including the following (or the equivalent thereof under Companies Act 2016). This include, if not so provided, but is not limited to, resolutions, minutes, forms, notifications and returns.</p>	
1.16	Register of Directors	<p>Based on the scanned statutory copy of the register of Directors that we have received, we have not sighted the entry of Mr "Soh Cheng Joo" as the director of SGP. Kindly provide an up to date copy of the statutory Register of Directors kept by the Company Secretary or the missing pages</p>	Will recheck with ComSec.

Commented [35]: Provided.  
 Commented [SD6R5]: SD: Noted



	VDR Ref.	Information/documents to be provided	Provided/To be Provided/Not Applicable
		showing the entry of Mr Soh Cheng Joo as a director of SGP	
<b>2. Business and excluded business</b>			
2.1	n/a	Please provide a list of product/service provided by SGP to any person.	SGP is a cost center of MST. Their only customer is MST Singapore. Service include 1) machining 2) polishing 3) low value assembly.  <b>As attached</b>
2.2	n/a	Please confirm whether there are any subsisting contracts entered into by SGP with any third party (including supplier or customer) other than with another Group Company. If in the affirmative, please provide copies of all such contracts (including purchase orders for procurement of supplies).	<b>As attached</b>
2.3	n/a	Has SGP completed the approval, registration and filing procedures required by relevant environmental protection authorities and obtained all the necessary environmental protection approvals and certificates which are required for its normal operation including temporary license for discharge of pollutant?	<b>As attached</b>



	VDR Ref.	Information/documents to be provided	Provided/To be Provided/Not Applicable
2.4	n/a	<p>Please provide all Permits necessary or desirable for SGP's business operation, including but not limited to:</p> <p>(i) business premise licence;</p> <p>(ii) import/export permit;</p> <p>(iii) certificate of fitness for the lifts, machinery and related equipment;</p> <p>(iv) fire certificate for the building or the property owned or occupied by SGP;</p> <p>(v) all Fire and Rescue Department of Malaysia's approval letter;</p> <p>(vi) certificate of completion and compliance (or its equivalent, certificate of fitness for occupation) for the building or the property owned or occupied by SGP; and</p> <p>(vii) manufacturing license issued by the Ministry Of International Trade And Industry of Malaysia.</p> <p>SD (26.4.2022): The document provided is licence for manufacturing and warehousing goods issued by the Customs Department. Please confirm if the Company holds a manufacturing license issued by the Ministry Of International Trade And Industry of Malaysia. This manufacturing license is only required if a body corporate has a shareholders' funds of RM2.5 million or more, or engages 75 or more full-time paid</p>	<p></p> <p><b>As attached</b></p> <p>As attached</p> <p><b>N.A</b></p> <p><b>N.A</b></p> <p><b>N.A</b></p> <p><b>As attached</b></p> <p>SGP does not holds manufacturing license issued by the Ministry of International Trade and Industry (MITI)</p>



	VDR Ref.	Information/documents to be provided	Provided/To be Provided/Not Applicable
		employees.	
2.5	2.2 SGP 1ST ENGINEERING SB - Nine Three Three Contract for General Waste Collection.pdf	SD (31.3.2022):  Please confirm the amount of fee/charges payable by SGP to Nine Three Three Renovation & Enterprise under the Waste Disposal Service Agreement dated 8 December 2021 with SGP. If the fees/charges are not fixed and are based on the amount of waste for a particular month, please provide us with the relevant rate charged by Nine Three Three Renovation & Enterprise.	Contract stated 4 times per month but actual 2 time per month depends on the waste, each time RM250.00
2.6	2.2 SGP 1ST ENGINEERING SB - Hostel No.16, Jalan Laman Setia.pdf	SD (31.3.2022):  Please confirm if the tenancy agreement dated 1 September 2020 between Su Hock Guan with SGP has been extended for a further term of 1 year from 1 September 2021 to 31 August 2022. If in the affirmative:  <ul style="list-style-type: none"> <li>• Please confirm if the rental remains at RM1000 and if not, please provide the current rental.</li> <li>• Please confirm the nature and description of property (e.g. 1 storey terraced house).</li> <li>• Please provide the area of the property.</li> <li>• Please provide page 2 of the tenancy agreement dated 1 September 2020 between Su Hock Guan with SGP as the copy provided to us does not have page 2.</li> </ul>	As attached  2 Storey terraced house  Built -up Area: 1,539kps.  Land Area: 1,300 sq ft  TA 2020

	VDR Ref.	Information/documents to be provided	Provided/To be Provided/Not Applicable
			Page 2 Pending GM
2.7	2.4 i) SGP 1ST ENGINEERING SB - Business License 2021.pdf	<p>SD (31.3.2022):</p> <p>We have sighted Business Licence No. L202012014 issued by the Iskandar Puteri City Council in the name of SGP which have lapsed on 31 December 2021.</p> <p>Please confirm if SGP has renewed this licence.</p> <ul style="list-style-type: none"> <li>• If in the affirmative, please provide copy of the current licence.</li> <li>• If in the negative, please clarify the status of the renewal.</li> </ul>	As attached
2.8	2.4 vii) SGP 1ST ENGINEERING SB - LMW 20210301 to 20220228.pdf	<p>SD (31.3.2022):</p> <p>We have sighted (i) Licence No. J10-GPB-0047/2020 dated 16 February 2020 issued by Royal Malaysian Customs Department to the Company under section 65 of Customs Act 1967 and (ii) Licence No. J10-GPB-0047/2020 dated 16 February 2020 issued by Royal Malaysian Customs Department to SGP under section 65A of Customs Act 1967, which have lapsed on 28 February 2022.</p> <p>Please confirm if SGP has renewed these 2 licences.</p> <ul style="list-style-type: none"> <li>• If in the affirmative, please provide copies of the current licences (together with the requisite bank guarantee, if applicable).</li> <li>• If in the negative, please clarify the</li> </ul>	As attached



	VDR Ref.	Information/documents to be provided	Provided/To be Provided/Not Applicable
		status of the renewal.	
2.9	n/a	<p>SD (31.3.2022):</p> <p>Under Fire Services Act 1988, every designed premises shall require a fire certificate. Designated premises includes a factory that has a total floor area of 2000 m2 and over where automatic sprinkler systems are installed.</p> <p>As the Johor factory is a one and a half ( 1½ ) storey detached factory with gross floor area of 2,185.06 m2, the factory shall require a fire certificate. Please clarify if there is any reason why SGP do not have a fire certificate for the Johor factory.</p>	Pending for Application
2.10	n/a	<p>SD (31.3.2022):</p> <p>Please confirm whether any of the machines or equipment used by SGP for its operations requires a certificate of fitness under the Factories and Machinery Act 1967.</p> <p>Machines that usually require Certificates of Fitness are hoisting machines, unfired pressure vessels and steam boiler.</p>	Pending Clarification
2.11	2.3 SGP 1ST ENGINEERING SB - Schedule Waste.pdf	<p>Please confirm if there are any other scheduled waste produced by the Company other than spent coolant (SW327) and waste hydraulic oil (SW306).</p> <p>If in the affirmative, please provide</p>	Does General Waste considered scheduled waste? We did provide info before

Commented [37]: **Applied.**

Commented [SD8R7]: SD; Notes from Meeting on 2.8.2022:

Felicia to check with Faisal, who is the operation manager.

Post Meeting: Mark has sent an email from Faisal who confirmed that this is pending for quotation from supplier/consultant.

Commented [39]: No.

Commented [SD10R9]: SD; Notes from Meeting on 2.8.2022:

Mark confirmed that the factories do not have hoisting machines, unfired pressure vessels and steam boilers. Therefore we understand there are no requirement for CFs that are applicable.



	VDR Ref.	Information/documents to be provided	Provided/To be Provided/Not Applicable
		<p>description of the arrangement with regard to the transportation, treatment or disposal of such scheduled waste.</p> <p>General waste is not scheduled waste. Please see attached a list of scheduled waste for your reference.</p>	<p>general waste were collected by NINE THREE THREE 3 to for time per month</p>
2.12	2.3 SGP 1ST ENGINEERING SB - Schedule Waste.pdf	<p>In respect of the types of scheduled waste produced by the Company that have been disclosed, please confirm the arrangement with 5E Resources Sdn Bhd, Pentas Flora (Johor Bahru) Sdn Bhd, and any other contractors (if applicable) are still ongoing.</p> <p>In this respect, please also provide details of 5E Resources Sdn Bhd's and Pentas Flora (Johor Bahru) Sdn Bhd's latest licences. It is noted from the notifications provided that the term of Pentas Flora (Johor Bahru) Sdn Bhd's licences expired in 2020.</p> <p>We have been provided with the licences for Pentas Flora (Johor Bahru) Sdn Bhd only. Please also let us have the licences for 5E Resources's licence as well. Please also confirm whether the arrangements with these 2 contractors are still ongoing and whether there are any other contractors engaged to handle scheduled waste.</p>	<p>Renewal license as per attached</p>

Commented [311]: Waste collector collects Machine Engine oil and coolant as liquid waste.

Commented [SD12R11]: SD: Notes from Meeting on 2.8.2022:

Mark confirmed that there are no other scheduled waste.

Commented [313]: Provided.

Commented [SD14R13]: SD: Notes from Meeting on 2.8.2022:

Felicia confirmed that 5E Resources is no longer involved as that Pentas Flora handles both waste. Felicia to revert with the documents on Pentas Flora handling the scheduled waste.

Mark said maybe there is an invoice. Felicia is not sure if the Pentas Flora separates the waste in the invoice, and will recheck with Pentas Flora. Mark asked Felicia to get Pentas Flora to drop Felicia an email confirming that Pentas Flora handles both scheduled waste.

Post meeting: We have received a consignment note.



	VDR Ref.	Information/documents to be provided	Provided/To be Provided/Not Applicable
<b>3. Employees and employee benefits</b>			
3.1	n/a	<p>Please confirm the number of employees of SGP and provide SGP's employment reporting structure.</p> <p>Please also indicate the number of full-time paid employees. For the purpose of the above, "full-time paid employees" are all persons normally working in the establishment for at least 6 hours a day and at least 20 days a month for 12 months during the year and who receive a salary.</p> <p>SD (31.3.2022):</p> <p>We note that SGP has confirmed that there are 2 contract workers engaged. Kindly provide a template contract of engagement with such contract workers.</p> <p>SD (26.4.2022):</p> <p>We note that the document dated 26.3.2015 "3.1 SGP 1ST ENGINEERING SDN BHD – Contract Better Resources.pdf" extended to us is not a contract of engagement with contract workers. Kindly provide the correct document.</p> <p>Would you be able to give us a breakdown of the number of employees and contract workers by their department/division?</p>	<p>41 permanent + 2 contract worker</p> <p>As attached</p> <p>Contract Better Resources, that is the only document we have.</p>

**Commented [315]:** Refer to attached.

**Commented [SD16R15]:** SD: Notes from Meeting on 2.8.2022:

Felicia confirmed that the excel sheet provided as at 29.6.2022 is still valid as at 2.8.2022.

The excel sheet do not include the 2 contract workers. Felicia confirmed that they are part of the production team, and that there are no other document governing the engagement of these 2 contract workers.

The only document that SGP has in place with Better Resources is the quotation that we have been provided with.



	VDR Ref.	Information/documents to be provided	Provided/To be Provided/Not Applicable
		Can you kindly clarify who are these 2 contract workers?	
3.2		<p>Does SGP use a standard/ template employment/ engagement letter? Please provide copies of standard terms of employment for all categories of employees (including standard labour contracts) for employees of SGP.</p> <p>We have been provided with a template letter of employment previously. Can you clarify whether the said template applies to the contract workers and the foreign workers as well? If not, please provide us with a template for their letter(s) of employment.</p>	As attached
3.3	n/a	<p>Please provide any other documents (e.g. staff handbooks, job manual, compliance manuals, company/internal regulations, safety manual) which set out the terms and conditions of employment and employment practices for SGP.</p> <p>SD (31.3.2022);</p> <p>Clause 10 of the letter of Appointment makes reference to "other terms and condition of employment contained in the Employee Handbook and employee on-line portal". Kindly provide a copy of the foregoing terms and conditions / Employee Handbook to us.</p>	<p>N.A</p> <p>Pending - Will come out with a New Version of Letter of Appointment</p>

Commented [317]: Provided.

Commented [SD18R17]: SD: Notes from Meeting on 2.8.2022:

Felicia confirmed that the employment letter for the foreign workers are different from the ones for the permanent workers. Felicia to email a copy of the employment letter.

Commented [319]: provided

Commented [SD20R19]: SD: Notes from Meeting on 2.8.2022:

Felicia confirmed that there is no employee handbook for SGP.

Felicia will revert with the new version of the letter of appointment by this week.



	VDR Ref.	Information/documents to be provided	Provided/To be Provided/Not Applicable
3.4	n/a	<p>Please confirm whether SGP has or uses in its operations any expatriates or foreign workers (or where they are used, please describe the arrangement for such utilisation), and if so, please provide all necessary permits/ working visa/ agreement for such working arrangements.</p> <p>SD (31.3.2022):</p> <p>We note that the address of SGP reflected on the three (3) permits of workers extended to us are different from the address of SGP reflected on the letterhead of SGP. We further note that the validity of the three (3) permits extended to us have expired as at 30.03.2022. Kindly confirm whether these workers are still in the employment of SGP and if so, whether their permits have been renewed accordingly.</p>	<p><b>As attached</b></p> <p>SGP were renting the Factory located at Taman Peindustrian Nusa Cemerlang before moving in to SGP Laman Setia July 2017, TA and renew permit As attached</p>
3.5	n/a	<p>SD (31.3.2022):</p> <p>Please confirm whether the employees of SGP are members of any trade union and/or whether there are any collective bargaining agreements in place.</p>	<b>N.A</b>
3.6	n/a	<p>SD (31.3.2022):</p> <p>Please confirm that SGP has made all</p>	



	VDR Ref.	Information/documents to be provided	Provided/To be Provided/Not Applicable
		<p>the necessary statutory contributions (Employees' Provident Fund, Social Securities and Employment Insurance System) and there are no outstanding payments.</p> <p>Please also provide us the <u>latest 3 months</u>' copies of KWSP (Form A) and SOCSO (Form 8A) statements.</p> <p>SD (26.4.2022):</p> <p>We note that SGP during the previous round indicated that there are 41 permanent employees. However, we note from the SOCSO <i>Borang A</i> between December 2021 -- February 2022 extended to us, SGP had only made contributions to 39, 38 and 37 employees for the respective month. We further note from the EPF Statement between January 2022 -- March 2022 extended to us, SGP had only made contributions to 34, 33, and 33 employees for the respective month.</p> <p>Please confirm that SGP has made all the necessary statutory contributions (Employees' Provident Fund, Social Securities and Employment Insurance System) and there are no outstanding payments.</p>	<p>As attached</p> <p>41 Permanent Employees as per 31 Mar 2022, There are no outstanding payments to Employees' Provident Fund, Social Securities and Employment Insurance System</p> <p>41 Permanent Employees head count as per March 2022 (37 Local + 4</p>



	VDR Ref.	Information/documents to be provided	Provided/To be Provided/Not Applicable
			F/w)  Attach EPF 2022-04 for supporting
3.7	n/a	SD (31.3.2022):  Please confirm that there are no pending or threatened litigations involving any current or past employees of SGP.	N.A
3.8	n/a	SD (31.3.2022):  Please confirm that there are no present or promised loan arrangements between SGP and the employees.	N.A
3.9	n/a	SD (31.3.2022):  Please confirm that SGP is compliant with all the legal requirements under the Personal Data Protection Act 2010, and have issued the necessary personal data and privacy notices to its employees and contractors.  SD (26.4.2022):  We note that a response has not been provided to us.	SGP don't have, please provide us solution to it
<b>4. Financial information</b>			
4.1	SGP 1st - FY2020 (stamp copy).pdf  SGP 1st - FY2021 (stamp copy).pdf	Please provide the Audited Financial Statement of SGP from 2020 onwards. We have sighted only the management accounts of SGP.	Attached 2020 audited report by ING Wang & Co.

Commented [SD21]: SD: Notes from Meeting on 2.8.2022

Felicia to print the privacy notices on letterhead and to arrange for the employees to sign the privacy notices. Thereafter, Felicia to confirm that the employees have signed the privacy notices.

	VDR Ref.	Information/documents to be provided	Provided/To be Provided/Not Applicable
		<p>Please let us know when the Audited Financial Statements of SGP for FY 2021 will be approved and lodged with the Companies Commission of Malaysia. Once it has been lodged, please let us have the same.</p>	<p>Due to HK IPO, PwC introduce HSL &amp; Co to consolidate the 2021 accounts. Attached 2021 stamp copy by Herman.</p> <p>[Still in progress]</p>
4.2	SGP 1st - FY2021 (stamp copy).pdf	<p>We noted that there is a reference to a term loan in the unaudited accounts. Please confirm if this term loan is still subsisting.</p> <p>If in the affirmative:</p> <p>(i) Please provide copies of the letter of offers, facility agreement, and all other documents in respect of such term loan (including resolution approving the acceptance of the term loan).</p> <p>(ii) Please clarify the current status of the term loan, including the outstanding amount.</p> <p>SD (31.3.2022):</p> <p>Please provide us with the following security or security documents in respect of the term loan referred to in the paragraph 11 of the Letter of Offer dated 19 July 2016:</p>	<p><b>As attached</b></p> <p><b>As attached</b></p> <p>Pending</p> <p>Term loan is</p>

Commented [SD22]: SD: Notes from Meeting on 2.8.2022

The Audited Financial Statements have been filed.  
Mark and Felicia to send a copy of the documents to us.  
Post Meeting: Received



	VDR Ref.	Information/documents to be provided	Provided/To be Provided/Not Applicable
		<p>(i) the facilities agreement;</p> <p>(ii) corporate guarantee in favour of CIMB Bank Berhad by Q'son Precision Engineering Pte Ltd (currently known as Metasurface Technologies Pte Ltd);</p> <p>(iii) first party open charge over the property held under HS(D) 496179; and</p> <p>(iv) personal guarantee in favour of CIMB Bank Berhad by Chua Chwee Lee.</p> <p>Please also provide the board resolutions of SGP approving the acceptance of this facility and the execution of the relevant documents.</p> <p>Kindly confirm when this term loan of RM8 million from CIMB Bank Berhad was fully disbursed.</p> <p>SD (26.4.22)</p> <p>Noting the pending status of the documents relating to the term loan above.</p> <p>Kindly note that the Facilities Agreement provided on 12 April 2022 as per item (i) requested above was just a reproduction of the Letter of Offer and the Acceptance letter.</p> <p>Kindly confirm if you have a copy of the Facilities Agreement and to provide a copy to us for verification and review if that is the case.</p>	<p>Form of Facility provided by CIMB Bank stated in the Letter of offer, Term Loan NO default payment, Term loan of RM 8 million was fully disbursed, Term Loan Statement 31-12-2021 as attach</p> <p>As per attached</p> <p>As per attached</p>



	VDR Ref.	Information/documents to be provided	Provided/To be Provided/Not Applicable
		<p>Please also note that we have yet to sight item (ii) corporate guarantee in favour of CIMB Bank Berhad by Q'son Precision Engineering Pte Ltd (currently known as Metasurface Technologies Pte Ltd);</p> <p>Please also clarify the current status of the term loan (whether there has been any default), and the outstanding amount of the current term loan as per item (ii) above.</p> <p>Kindly also confirm if the term loan of RM 8 million as above was fully disbursed.</p> <p>We note the answer provided has been "as attached" but we have not sighted a direct answer to the question as stated.</p>	
4.3	SGP 1ST ENGINEERING SB - SSM Company Profile.pdf	<p>It is noted that there is an open charge no. 001 created on 20 December 2016 in favour of CIMB Bank Berhad which remains unsatisfied.</p> <p>(i) Please provide details of such open charge including whether this charge is in respect of the term loan mentioned in item 4.2 above or is in the midst of being discharged.</p> <p>SD (31.3.2022):</p> <p>Could you kindly confirm if the open charge detailed in the Companies</p>	Pending



	VDR Ref.	Information/documents to be provided	Provided/To be Provided/Not Applicable
		<p>Commission of Malaysia ("CCM") Company Profile Search is the same charge as the "term loan" described to in 4.2 above? If not, would you kindly provide us the necessary documentation related to that particular term loan?</p> <p>(ii) Please provide the certificate of registration of charge under section 357 of the Companies Act 2016 (or the equivalent thereof under the Companies Act 1965).</p> <p>(iii) Please provide the statement of particulars to be lodged with charge under section 352 of the Companies Act 2016 (or the equivalent thereof under Form 34 of the Companies Act 1965).</p> <p>SD (31.3.2022): We have not sighted this document. Kindly provide the document for us to verify, whether it be the statement of particulars under section 352 of the CA 2016 (or the equivalent Form 34 under the CA 1965).</p> <p>(iv) Please provide the underlying document(s) creating the open charge.</p>	<p>Attachment same with 1.13</p> <p>As attached</p>
4.4	n/a	Please provide the Register of Charges of SGP under section 362 of the Companies Act 2016.	As attached

	VDR Ref.	Information/documents to be provided	Provided/To be Provided/Not Applicable
		<p>SD (31.3.2022):</p> <p>Noted that the Particulars of Charges provided is as extracted from the Companies Commission of Malaysia which as mentioned, we have obtained.</p> <p>We would require extract of the relevant pages of the statutory Register of Charges certified by the Company Secretary under s.362 of the Companies Act 2016 for our further verification purposes.</p>	<p>Pending Attachment same with 1.13</p>
4.5	Financial Year	<p>SD (31.3.2022):</p> <p>Please confirm that SGP has duly and validly adopted 31 December as its financial year-end and that the Company has not changed its financial year since incorporation.</p>	<p>Confirmed</p>
4.6	SGP 1ST ENGINEERING SB - Financial Report 31-Dec-2020 (Audited).pdf	<p>SD (31.3.2022):</p> <p>In SGP's audited accounts for FYE 2020, at page 34 item 7, there is a mention of a RM400 staff loan and RM40000 bank guarantee.</p> <p>For the staff loan, please clarify the purpose of the staff loan and whether it is still outstanding. How many staff were the loan given for and are there any further documentation to this. If yes, please provide documentations in respect of the same.</p>	<p>Advance salary for financial aid to employees, payoff during 2021</p>



	VDR Ref.	Information/documents to be provided	Provided/To be Provided/Not Applicable
		In terms of the bank guarantee, kindly also clarify the purpose and whether the bank guarantee is still outstanding. Kindly also provide us further documentation to this.	Bank Guarantee for LMW renewal terms, As attached
4.7	n/a	SD (26.4.22)  Please confirm that, other than the first party open charge over the property held under HS(D) 496179 referred to in item 4.1 above, there are no other agreements creating a security or interest in property belonging to the Company.	There are NO other agreements creating a security or interest in any property belonging to the Company other than item 4.1
4.8	4.2 SGP Term Loan Statement 2021.pdf	Please confirm the date when the term loan was fully disbursed to the Company. Please provide us with any supporting document to evidence the same.	Yes, RM 8 million as above was fully disbursed taken into company account book on 17th January 2017 Attached Term Loan Statement 2017
4.9	2.4 vii) SGP 1ST ENGINEERING SB - LMW 20210301 to 20220228.pdf	In respect of the Bank Guarantee No. TF001G226025 dated 15 February 2022 issued by CIMB Bank Berhad in favour of the Royal Malaysian Customs Department, please provide us with the	As per attached

Commented [SD23]: SD: Notes from Meeting on 2.8.2022

Felicia to check with secretary as this BG was in place when Felicia joined SGP. Felicia to revert on whether there is a memorandum of deposit (or something similar) for the BG.





	VDR Ref.	Information/documents to be provided	Provided/To be Provided/Not Applicable
		<p>letter of offer and all relevant documentation in respect of this bank guarantee (including the security documentation for a fixed deposit pledged as security deposit to CIMB Bank Berhad).</p> <p>What we have been provided are copies of the bank guarantees from 2015 onwards. Please provide us with the letter of offer from CIMB Bank Berhad to the Company for the provision of such bank guarantee and all other relevant documentations. This includes the documentation for the fixed deposit pledged as security deposit to CIMB Bank Berhad.</p>	
<b>5. Properties</b>			
5.1	FW re land and building asset [mark copied ambrose].msg	<p>In respect of the property held under HS(D) 496179, please provide:</p> <p>(i) copies of the title deeds; and</p> <p>(ii) copies of any mortgages or charges affecting the property including the charge under presentation no. 90146/2016 created by SGP in favour of CIMB Bank Berhad on 20 December 2016.</p> <p>SD (31.3.2022): Noted that the copy of title deed was not shared.</p> <p>Can SGP confirm if the original title is currently in your possession. If so, kindly provide us a scanned copy.</p>	<p>As attached</p> <p>Pending</p>

Commented [SD24]: SD: As the land is charged, the title should be with the bank. Noted on this.



	VDR Ref.	Information/documents to be provided	Provided/To be Provided/Not Applicable
		<p>If not in SGP's current possession, kindly clarify as to the reason why and also to provide us a photocopy of the title for our reference.</p>	
5.2	n/a	<p>SD (31.3.2022):</p> <p>In respect of the purchase by SGP of the property held under HS(D) 496179 from Kesas Kenangan Sdn Bhd:</p> <ul style="list-style-type: none"> <li>• Please confirm if there was a sale and purchase agreement between Kesas Kenangan Sdn Bhd and SGP. If in the affirmative, please confirm if there are any outstanding matters or obligation under the said sale and purchase agreement.</li> <li>• Please confirm whether state authority approval was obtained for the said purchase. If in the affirmative, please provide us with a copy of the approval letter from the state authority.</li> </ul> <p>SD (26.4.22)</p> <p>In addition to that, we also note from the Official Land Search that we have conducted that there was a cancellation of express condition lodged with the Land Office in 2017. However, this was not registered.</p> <p>Kindly confirm whether the following submission for the cancellation of express condition has been registered.</p> <p>If in the affirmative, please provide us with a copy of the said submission or approval/ confirmation letter from the</p>	Pending

Commented [SD25]: SD: Notes from Meeting on 2.8.2022  
 Felicia to check with the lawyers handling the SPA, the state authority approval and the cancellation of express condition.



	VDR Ref.	Information/documents to be provided	Provided/To be Provided/Not Applicable
		Land Office  Please do share with us any other information on this matter.	
5.3	FW re land and building asset [mark copied ambrose].msg	In respect of the property held under HS(D) 496179, please provide copies of the quit rent and assessment notices together with receipts evidencing the payment thereof for the land owned by SGP for the Track Record Period.	
<b>6. Intellectual property</b>			
6.1	n/a	Please confirm whether there are any intellectual property owned (whether registered or unregistered) or used by SGP including without limitation patents (and patent applications), trademarks, service marks, registered designs, business names or similar rights.	N.A.
6.2	n/a	Please confirm whether SGP has received any notice of infringement or conflict with, and whether there is any infringement of or conflict with, asserted intellectual property rights of others.  If in the affirmative, please further confirm and provide details on whether such infringement or conflict, if the subject of an unfavourable decision, would, singly or in the aggregate, affect SGP in any material respect; and if such issue of infringement or conflict has been resolved, the outcome.	

Commented [SD26]: SD: Notes from Meeting on 2.8.2022  
Felicia to email copies of the notices and payment receipts.

Commented [SD27]: SD: Notes from Meeting on 2.8.2022  
SGP has not received any such notice, and Felicia to provide a written response on this



	VDR Ref.	Information/documents to be provided	Provided/To be Provided/Not Applicable
<b>7. Insurance</b>			
7.1	n/a	<p>Please provide details of all insurance taken out by or otherwise covering SGP, its assets and/or its employees including details of renewal dates, premiums, amount of cover and nature of risk.</p> <p>Please provide copies of all such insurance policy(ies) and confirm whether the premiums have been paid.</p> <p>SD (26.4.2022)</p> <p>Please confirm if all insurance policies have been paid and provide receipts wherever required.</p>	<p><b>As attached</b></p> <p>Insurance Policy are confirm paid and will provide receipts when required.</p>
7.2	n/a	<p>SD (26.4.22)</p> <p>Please confirm if the Company owns any motor vehicles.</p> <p>If in the affirmative, please (i) provide copies of the car or motor insurance policy(ies) for such motor vehicles, and (ii) confirm whether the premiums have been paid.</p>	<p>The Company DOES NOT own any motor vehicles.</p>
7.3	7. SGP 1ST ENGINEERING SB - 2021 FWIG Insurance with stamping.pdf	<p>We noted that the insurance guarantee no. LBP/93373101/87/07/NEH dated 8 July 2021 issued by AXA in favour of the Immigration Department is in respect of 5 foreign employees.</p> <p>Please confirm if Somai Khem Bahadur is still in the employment of the Company, and if so, whether his permit has been renewed accordingly.</p>	

Commented [SD28]: SD: Notes from Meeting on 2.8.2022  
Felicia confirmed that the foreign employee has left and will provide a written response on this.



	VDR Ref.	Information/documents to be provided	Provided/To be Provided/Not Applicable
<b>8. Taxation</b>			
8.1	n/a	<p>SD (31.3.2022):</p> <p>Please confirm whether SGP is involved or likely to be involved in any taxation disputes, tax audits, enquiries or investigations</p> <p>SD (26.4.2022)</p> <p>With regard to 8.1, SGP has responded "N/A". This would appear to be incorrect in the light of the disclosure that a desk audit was conducted in October 2021.</p>	<p>N/A</p> <p>Noted, Last desk audit was submitted in October 2021 for YA2017</p>
8.2	n/a	<p>SD (31.3.2022):</p> <p>Please confirm whether there is any notice, demand, assessment, letter or other documents issued or actions taken or likely to be taken by the Director General of Inland Revenue of Malaysia, the Director General of Customs &amp; Excise, the Inland Revenue Board of Malaysia, the Royal Malaysian Customs Department or the Minister/Ministry of Finance of Malaysia or other statutory or governmental authority, body or official whosoever (whether of Malaysia or elsewhere in the world whereby SGP is or may be placed or sought to be placed under a liability to make a payment or deprived of any relief, allowance, credit, loss, exemption or repayment otherwise available.</p>	<p>As attached</p> <p>Based on our record, for year 2022, there is no correspondence received from IRB and</p>

Commented [SD29]: SD: Notes from Meeting on 2.8.2022  
Felicia to forward the whole section to SGP's tax agents.



	VDR Ref.	Information/documents to be provided	Provided/To be Provided/Not Applicable
		<p>SD : 26.4.2022</p> <p>the company has responded "As attached". However, we have not sighted any documents for 8.2 – please provide.</p> <p>In addition, the company has stated that the last desk audit was in 2021. Please provide the <u>audit findings and all correspondence with the IRB regarding the said audit.</u></p> <p>Please also confirm as to whether the said audit had been concluded and whether there are any other tax audits for any other year of assessment?</p>	<p>other authorities.</p> <p>Based on our record, for year 2022, there is no correspondence received from IRB and other authorities.</p>
8.3	Legal DD Questionnaire	<p>Our comments on the responses to the Legal DD Questionnaire are as follow:</p> <p>13.1 – Please specify the following:</p> <p>(a) the applicable Malaysian corporate tax rate for each year of assessment;</p> <p>(b) whether the company is registered under the Service Tax Act 2018;</p> <p>(c) whether the company is registered under the Sales Tax Act 2018;</p> <p>(d) whether the company was registered under the Goods</p>	<p>13.1 (a):</p> <p>2019 tax rate: 17%</p> <p>2020 tax rate: 24%</p> <p>2021 tax rate: 24%</p> <p>13.1 (b-d)</p> <p>Not engage with Wang &amp; Partners</p>

	VDR Ref.	Information/documents to be provided	Provided/To be Provided/Not Applicable
		<p>and Services Tax Act 2014.</p> <p>13.2 – Please provide details and copies of all documents and correspondence to and from the Malaysian Government in respect of such tax holidays, privileges, subsidies and investment incentives.</p> <p>13.7 – IRAS website is for Singapore tax. Please confirm whether the company is subject to Malaysian tax and provide the applicable taxes and tax rates.</p> <p>13.8 – Please confirm whether "N.A." means Nil?</p> <p>13.9 – Please confirm whether "N.A." means Nil?</p> <p>13.10– Please confirm whether "N.A." means Nil?</p> <p>13.11 – Please confirm whether "N.A." means Nil?</p> <p>13.13 – Please confirm whether "N.A." means Nil?</p> <p>13.15 – This appears to be inaccurate in the light of the disclosure that a desk audit is being conducted for Y/A 2017.</p> <p>13.16 – – Please confirm whether "N.A." means Nil?</p>	<p>13.2 – did not enjoy any tax holidays etc</p> <p>13.7 – not file tax return to IRAS</p> <p>13.8 –</p> <p>13.16 not understand the queries</p>



	VDR Ref.	Information/documents to be provided	Provided/To be Provided/Not Applicable
8.4	n/a	Please provide the following documents for our review.	
		(a) Copies of all tax registration documents with the Malaysian Inland Revenue Board and the Royal Malaysian Customs Department.	Attached in folder 8.4a
		(b) Copies of all tax returns filed with the Malaysian Inland Revenue Board and the Royal Malaysian Customs Department for the relevant years of assessment (being 2019 to 2021), together with their respective acknowledgement of receipt issued by the tax authority	Form C and Form E saved in folder 8.4b
		(c) Copies of all notices of assessment/additional assessment and bills of demand issued by the Malaysian Inland Revenue Board and the Royal Malaysian Customs Department for the relevant years of assessment (being 2019 to 2021)	None in our record of letters from IRB
		(d) Copies of all receipts for tax payments made to the Malaysian Inland Revenue Board and the Royal Malaysian Customs Department for the relevant years of assessment (being 2019 to 2021)	Paid by SGP. None in our record
		(e) Copies of all notices of appeal (if any) lodged against the Malaysian	None in our record of



	VDR Ref.	Information/documents to be provided	Provided/To be Provided/Not Applicable
		<p>Inland Revenue Board and the Royal Malaysian Customs Department for the relevant years of assessment (being 2019 to 2021)</p> <p>(f) Copies of all tax correspondence with the Malaysian Inland Revenue Board and the Royal Malaysian Customs Department for the relevant years of assessment, relating to the relevant years of assessment (being 2019 to 2021)</p> <p>(g) Any other relevant document/ information</p>	<p>letters from IRB</p> <p>Attached in folder 8.4f</p> <p>None</p>
8.5	n/a	<p>Please confirm whether there are any current/ outstanding tax disputes/ audits/ investigations with the Malaysian Inland Revenue Board and the Royal Malaysian Customs Department for the relevant years of assessment (being 2019 to 2021). If yes, please provide copies of all correspondence pertaining to the same.</p>	<p>Current audit is carried out for YA2019 and YA2017.</p> <p>Status: in progress</p> <p>Correspondence saved in folder 8.5</p>
8.6	n/a	<p>Please confirm whether there had been any tax disputes/ audits/ investigations which have been concluded with the Malaysian Inland Revenue Board and the Royal Malaysian Customs Department for the relevant years of assessment (being 2019 to 2021). If yes, please provide copies of all correspondence</p>	None

	VDR Ref.	Information/documents to be provided	Provided/To be Provided/Not Applicable
		pertaining to the same.	
<b>9. Litigation</b>			
9.1	n/a	Kindly confirm if SGP has any solicitors on record.	
9.2	n/a	Our comments on item 12 of the Legal Due Diligence Questionnaire are as follows:	
		(a) Paragraph 12.1, 12.3 and 12.4 Please confirm that there are none for SGP.	
		(b) Paragraph 12.2, 12.5, 12.6, 12.7, 12.8, 12.9 - Please confirm whether "N.A." means Nil for SGP?	

Commented [SD30]: SD: Notes from Meeting on 2.8.2022:  
Felicia confirmed that SGP does not have any solicitors on records.

Commented [SD31]: SD: Felicia to respond



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**Project Sapphire**

**FOLLOW UP QUESTIONS AND ANSWERS  
(MALAYSIA) - No. 2 (pending questions and  
further questions as at 20 September 2022)**



## INTRODUCTION<sup>1</sup>

1. In the course of the Legal Due Diligence, we have raised with SGP 1st Engineering Sdn Bhd ("SGP") questions and/or requested clarification following our review into the areas and aspects covered under the exercise including arising from the documents reviewed. Responses and comments from SGP have been collated and reviewed. This Follow up Questions and Answers (Malaysia) No.2 are the questions pending the complete response from SGP and/or further questions and requests from our continuing Legal Due Diligence.
2. Please answer all questions in reasonable detail (if appropriate, in the negative) and reference each answer to the relevant question. If information given is relevant to more than one question, please cross-refer to another answer.
3. Where appropriate, please provide the original or copy of documents relevant to the answer to a particular question, even though not specifically requested. Please clearly identify and number each document supplied by reference to the question(s) to which it relates.
4. If there is no relevant documentation or the question is inapplicable, please state "none" or "not applicable".
5. Unless otherwise stated, please provide the information/documents in respect of the **year ended 31 December 2021** and as of present, and to supplement the information/documents in respect of the nine months ending **31 September 2022** once it is available.
6. The replies provided to this questionnaire will be deemed to remain unchanged up to and including the date of our due diligence report unless we have been advised in writing of any changes.

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<sup>1</sup> Unless otherwise defined herein, defined terms used in this document shall have the meaning ascribed to it in the Legal Due Diligence Questionnaire.



	VDR Ref.	Information/documents to be provided	Provided/To be Provided/Not Applicable
<b>1. Corporate information</b>			
1.1	1.9 SGP 1ST ENGINEERING SDN BHD - Annual return from 2014 to 2021.pdf	Please provide us with the Form of Annual Return of SGP under section 68 of the Companies Act 2016 for the year 2022.	<p>Refer to attached file 1.1 SGP 1ST ENGINEERING SDN. BHD._AR_2022</p> <p>According to the Companies Act 2016, AGM is not compulsory for a private limited Company to hold and pursuant to Article 43 of the Table A of the Company's Articles of Association, an annual general meeting of the company shall be held in accordance with the Act.</p> <p>Therefore, the Company has not convened an AGM in year 2022 and prepared any relevant documents relating to the said AGM</p>
1.2	1.11 SGP 1ST ENGINEERING SDN BHD - AGM for year 2019 & 2021.pdf	Pursuant to a directors' written resolution dated 26 July 2021, we noted that SGP's directors have authorised the company	Refer to attached - 1.2 SGP Director Resolution - Extension of time



	VDR Ref.	Information/documents to be provided	Provided/To be Provided/Not Applicable
	1.10 SGP 1ST ENGINEERING SB - MINUTES RECORD FROM 2018 TILL Nov 2021.pdf	<p>secretary to lodge an application for extension of time with the Companies Commission of Malaysia for the financial statements under Practice Directive 8/2021.</p> <p>Please provide us with:</p> <ul style="list-style-type: none"> <li>a. a copy of the said application; and</li> <li>b. the response/approval from the Companies Commission of Malaysia.</li> </ul>	under practice 08.2021
1.3	<p>1.11 SGP 1ST ENGINEERING SDN BHD - AGM for year 2019 &amp; 2021.pdf</p> <p>1.10 SGP 1ST ENGINEERING SB - MINUTES RECORD FROM 2018 TILL Nov 2021.pdf</p> <p>Audited Report - SGP 1st Engineering Sdn. Bhd..pdf</p>	<p>In respect of the annual general meeting of SGP held in 2022, please provide us with the relevant</p> <ul style="list-style-type: none"> <li>a. board resolution,</li> <li>b. members resolution,</li> <li>c. notice of annual general meeting, and</li> <li>d. minutes.</li> </ul>	Refer to attached - 1.3 SGP Resolutions passed 2022 till date
1.4	1.10 SGP 1ST ENGINEERING SB - MINUTES RECORD FROM 2018 TILL Nov 2021.pdf	<p>Excluding the above requests for documents, please confirm that all corporate secretarial records maintained by the SGP during the Track Record Period (being 1 January 2021 to 30 September 2022) have been provided to us. This include, but is not limited to, resolutions, minutes, forms, notifications and returns.</p>	N/A

	VDR Ref.	Information/documents to be provided	Provided/To be Provided/Not Applicable
		If there are records that have not been provided, please provide the same to us for our review.	
1.5	n/a	<p>Has SGP received or been imposed with any fine, compound, penalty, warning, etc throughout the Track Record Period for any non-compliance with the Companies Act 2016 or the regulations, directives, practice directions, order, etc. thereunder?</p> <p>For this, please get the company secretary of SGP to provide the response/reply to the above in an email to us.</p>	Refer to attached: RE Shearn Delamore Follow-up QA Part 2 - SGP 1st Engineering Sdn Bhd (48.7 KB)
<b>2. Business and excluded business</b>			
2.1	Fire Service - JUST.pdf Fire System Servicing Signed by Mr Chua.pdf	<p>We understand that SGP has appointed Just Engineering Sdn Bhd to carry out the servicing and maintenance services of hydraulic hose reel system, fire alarm system, automatic sprinkler system, and fire hydrant. In addition, we understand that Just Engineering is also to assist SGP with the application for the fire certificate.</p> <p>Please indicate/ clarify the timeframe/ timeline that SGP expects to be able:-</p>	Faizal is working to get the fire certificate by end of September. Will follow-up accordingly.

Commented [SD1]: SD: Noted that the team is in the midst of getting the certificate. Please let us have the copies of correspondences with the Fire and Rescue Department of Malaysia, if any.

Commented [32R1]: Faizal is arranging the site visit for the fire and rescue department of malaysia



	VDR Ref.	Information/documents to be provided	Provided/To be Provided/Not Applicable
		<p>a. to submit the application to the Fire and Rescue Department of Malaysia for the fire certificate; and</p> <p>b. to receive the fire certificate.</p> <p>Once the fire certificate has been issued, please provide us with a copy of the fire certificate.</p>	
2.2	<p>2.3 SGP 1ST ENGINEERING SB - Schedule Waste.pdf</p> <p>pentas flora.pdf</p>	<p>We understand that SGP generates machine engine oil and coolant as liquid waste.</p> <p>a. Please confirm whether the machine engine oil is spent mineral oil-water emulsion (SW307) or spent hydraulic oil (SW306) or both.</p> <p>b. If the machine engine oil includes spent mineral oil-water emulsion (SW307), please confirm if notification has been given by the Company to the Department of Environment regarding the production of such waste. If yes, please provide us with a copy of the said notification.</p>	<p>No. SGP only generates spent hydraulic coolant (SW327).</p>
2.3	<p>2.3 SGP 1ST ENGINEERING SB - Schedule Waste.pdf</p> <p>pentas flora.pdf</p>	<p>We understand that the only scheduled waste collector engaged by SGP is Pentas Flora (Johor Bahru) Sdn Bhd. We have been provided with the quotation dated 22 June 2022 from Pentas Flora (Johor Bahru) Sdn Bhd to</p>	<p>Please refer to attached quotation</p>

Commented [SD3]: SD: We were previously provided with a quotation dated 22 June 2022 for another scheduled waste (hydraulic-oil water emulsion). Please clarify.

Commented [34R3]: The only waste SGP generates is hydraulic coolant which falls under the same category.



	VDR Ref.	Information/documents to be provided	Provided/To be Provided/Not Applicable
		<p>SGP in respect of hydraulic-oil water emulsion.</p> <p>Please confirm if there is a valid quotation/agreement between Pentas Flora (Johor Bahru) Sdn Bhd and SGP in respect of spent coolant (SW327). If yes, please provide us with a copy of the said quotation.</p>	
2.4	<p>2.3 SGP 1ST ENGINEERING SB - Schedule Waste.pdf</p> <p>pentas flora.pdf</p> <p>SGP Pentas Flora Schedule Waste Consignment Note.pdf</p>	<p>Please provide us with copies of all consignment note for scheduled waste generated by SGP or transported from SGP's site during the Track Record Period.</p>	<p>Please refer to attached consignment note.</p>
2.5	n/a	<p>We understand that SGP has subcontracted part of the works to other third parties, including cleaning works.</p> <p>a. Please confirm if there are any material contracts entered into by SGP for these services.</p> <p>b. Please provide a copy of all such contracts entered into by SGP for these services.</p>	<p>No Contract.</p>
<b>3. Employees and employee benefits</b>			
3.1	<p>SGP Employee Name List (29.06.2022).xlsx</p>	<p>Please provide an updated list of employees, together with additional rows to indicate whether:</p>	<p>Refer to attached - 3.1 SGP Employee Name List (Details furnished)</p>

Commented [SD5]: SD: The consignment notes given are for June 2022 and August 2022. Please confirm that there are no other consignment notes for the Track Record Period.

Commented [36R5]: No.

Commented [SD7]: SD: Please clarify if SGP uses the services of any third party contractors/subcontractors.

If so:

(a) in what areas or aspects does SGP uses such services?

(b) are the contracts/arrangements material for SGP's operations?

(c) please provide copies of all contracts/arrangements in respect of such contractors/subcontractors.

Commented [38R7]: Supply Manpower for polishing.



	VDR Ref.	Information/documents to be provided	Provided/To be Provided/Not Applicable
		a. full time/part time; and b. their current salary is below/above RM 4,000 to date.	
3.2	SGP Appointment Letter - Version 2022.pdf	<p>Please confirm whether the 2022 version of Letter of Appointment applies to all employees including the key management employees.</p> <p>Please confirm if and when the Company will take steps to revise or to update the 2022 version of Letter of Appointment to be in tandem with the Employment (Amendment) Act 2022 which will be implemented on 1 January 2023.</p>	Charlie and Marhaini to provide template.
3.3	SGP Appointment Letter - Version 2022.pdf  SGP Foreign Worker Contract Employment - Gauri.PDF	<p>In respect of the foreign workers:</p> <p>a. Please confirm if there has been any amendments made to the employment contract with the foreign workers to increase their wages above the minimum wages at RM1,500. If yes, please provide us with copies of such amendments.</p> <p>b. Please clarify whether there is an updated version of employment contract with the foreign workers and whether the 2022 version of Letter of Appointment applies to foreign workers.</p>	Charlie and Marhaini to provide template.

Commented [SD9]: SD: Please confirm if all the employees of SGP are employed under the old employment contract or the 2022 version of the employment contract.

Commented [310R9]: Old employment contract.



	VDR Ref.	Information/documents to be provided	Provided/To be Provided/Not Applicable
3.4	3.4 SGP 1ST ENGINEERING SDN BHD - F.W Work Permit Exp.2022.pdf	<p>Please confirm if SGP has taken step to renew the foreign workers' work permits as they will be expiring soon on 5 September 2022.</p> <p>If the new work permits have been issued, please provide copies of the new permits for our review.</p>	<p>SGP has taken step to renew the foreign workers' work permits 5 September 2022</p> <p>3 work permit will received (Refer to attached ), 1 pending approval from Immigration.</p>
3.5	3.1 SGP 1ST ENGINEERING SDN BHD - Contract Better Resources.pdf	<p>We understand from SGP that SGP currently has 2 contract workers in the production department and that the only document in place is the quotation from Better Resources in 2016.</p> <p>Please provide:</p> <p>a. details of the 2 contract workers (name, designation, nationality);</p> <p>b. latest correspondences (e.g. invoice, email, letter) between SGP and Better Resources.</p>	<p>a. Kyam Phyu (Polishing Operator, from Myanmar)</p> <p>Zaw Win Shein (Polishing Operator, from Myanmar)</p> <p>b. Refer to attached - 3.5b Better Resources INVOICE SGP-0070</p>
3.6	n/a	<p>Please confirm whether SGP has issued the personal data and privacy notices to its employees and contractors. Just for your reference, we have emailed to you a draft copy of personal data and privacy notices on 6 July 2022.</p>	No.



	VDR Ref.	Information/documents to be provided	Provided/To be Provided/Not Applicable
		If yes, please provide us with a copy of the template for the said notice.	
3.7	n/a	Please provide us with the local employees' and the foreign workers' payslips from January 2021 to February 2021.	Refer to attached 3.7
3.8	n/a	Please provide us with the local employees' payslips for August 2022.	Refer to attached 3.8
3.9	3.6 SGP 1ST - KWSP 2022-01.pdf 3.6 SGP 1ST - KWSP 2022-02.pdf 3.6 SGP 1ST - KWSP 2022-03.pdf 3.6 SGP 1ST ENGINEERING SDN BHD - Perkeso 2021-12.pdf 3.6 SGP 1ST ENGINEERING SDN BHD - Perkeso 2022-01.pdf 3.6 SGP 1ST ENGINEERING SDN BHD - Perkeso 2022-02.pdf	Please provide us with the EPF Statements and the PERKESO statements for the SGP employees for January 2021, February 2021 and August 2022.	Refer to attached 3.9
3.10	3.6 SGP 1ST - KWSP 2022-01.pdf 3.6 SGP 1ST - KWSP 2022-02.pdf 3.6 SGP 1ST - KWSP 2022-03.pdf	Please provide us with the EPF receipts and the PERKESO receipts for the SGP employees for August 2022.	Refer to attached 3.10



	VDR Ref.	Information/documents to be provided	Provided/To be Provided/Not Applicable
	3.6 SGP 1ST ENGINEERING SDN BHD - Perkeso 2021-12.pdf 3.6 SGP 1ST ENGINEERING SDN BHD - Perkeso 2022-01.pdf 3.6 SGP 1ST ENGINEERING SDN BHD - Perkeso 2022-02.pdf		
<b>4. Financial information</b>			
4.1	4.2 (i) Facilities Agreement.pdf  4.2 SGP Term Loan Statement 2021.pdf	Please confirm the outstanding amount under the term loan of RM8 million from CIMB Bank Berhad as at 30 September 2022. Please provide us with any supporting document to evidence the same.	Pending.  Pending CIMB reply.
4.2	2.8 & 4.6 SGP 1ST ENGINEERING SDN BHD - LMW 20220301 to 20230228.pdf  2.8 SGP 1ST ENGINEERING SDN BHD - Bank Guarantee 2022.pdf  SGP CIMB BG APPLICATION FORM.PDF	In respect of the Bank Guarantee No. TF001G226025 dated 15 February 2022 issued by CIMB Bank Berhad in favour of the Royal Malaysian Customs Department, we have been provided with the application form and renewal bank guarantees from copies of the bank guarantees from 2015 onwards.  Please confirm whether there is a memorandum of deposit (or something similar) for this bank guarantee as the audited accounts states that there is a "fixed deposit pledged as	There is no memorandum of deposit for this bank guarantee.  With reference to the Company's minutes book, there is no such similar memorandum of deposit resolutions been passed by the directors.

Commented [SD11]: SD: Note 7 of SGP's audited accounts states that "Bank guarantee represents a fixed deposit pledged as security deposit to a licensed bank guarantee facilities, in favour of Ketua Pengarah Kastam". Please get the auditors of SGP to clarify how they reached this conclusion, and to provide us with the documents that they have referred to in reaching this conclusion.

Commented [312R11]: Pending Auditor reply



	VDR Ref.	Information/documents to be provided	Provided/To be Provided/Not Applicable
		security deposit to a licensed bank for the bank guarantee facilities, in favour of Ketua Pengarah Kastam Malaysia".	
<b>5. Properties</b>			
5.1	5.2 SGP - S&P Factory Taman Laman Setia.pdf	<p>In respect of the purchase by SGP of the property held under HS(D) 496179 from Kesas Kenangan Sdn Bhd:</p> <p>a. Please confirm if there are any outstanding matters or obligation under the said sale and purchase agreement.</p> <p>b. Please confirm whether state authority approval was obtained for the said purchase. If in the affirmative, please provide us with a copy of the approval letter from the state authority.</p>	<p>Pending.</p> <p>Refer to attached files 5.1</p>
5.2	<p>5.1 SGP 1ST ENGINEERING SDN BHD - Title Deed.pdf</p> <p>5.2 SGP - S&amp;P Factory Taman Laman Setia.pdf</p>	<p>We also note from the Official Land Search that we have conducted that there was a cancellation of express condition lodged with the Land Office in 2017. However, this was not registered.</p> <p>a. Kindly confirm whether the following submission for the cancellation of express condition has been registered.</p> <p>b. If in the affirmative, please provide us with a copy of the said submission or approval/confirmation letter from the</p>	<p>Pending.</p> <p>a. Registered.</p> <p>b. Refer to attached file 5.2</p>

	VDR Ref.	Information/documents to be provided	Provided/To be Provided/Not Applicable
		Land Office. c. Please do share with us any other information on this matter.	
5.3	FW re land and building asset [mark copied ambrose].msg	In respect of the property held under HS(D) 496179, please provide copies of the quit rent and assessment notices together with receipts evidencing the payment thereof for the land owned by SGP for the Track Record Period.	Please Refer to Attached
<b>6. Intellectual property</b>			
6.1	n/a	Please confirm whether SGP has received any notice of infringement or conflict with, and whether there is any infringement of or conflict with, asserted intellectual property rights of others.  If in the affirmative, please further confirm and provide details on whether such infringement or conflict, if the subject of an unfavourable decision, would, singly or in the aggregate, affect SGP in any material respect; and if such issue of infringement or conflict has been resolved, the outcome.	No.
<b>7. Insurance</b>			
7.1	7. SGP 1ST ENGINEERING SB - 2021 AXA BAP POLICY 04766096.pdf	We understand that SGP takes out 3 insurances being Fire – Commercial Policy, Special All	a. Refer to attached - 7.1 PV, INV & INSURANCE POLICY -

Commented [SD13]: SD: The documents provided are for 2022 only. Please let us have the documents for 2021 as well.

Commented [314R13]: Refer to attached 5.3



	VDR Ref.	Information/documents to be provided	Provided/To be Provided/Not Applicable
	<p>7. SGP 1ST ENGINEERING SB - 2021 AXA CFire POLICY 04764151.pdf</p> <p>7. SGP 1ST ENGINEERING SB - 2021 AXA SAR POLICY 04765264.pdf</p>	<p>Risk Policy and Business Advantage Plus Policy.</p> <p>a. Please confirm if SGP has renewed these 3 insurances. If yes, please provide copies of all such insurance policies and the proof of payment of premium.</p> <p>b. Please confirm if SGP has taken out any other insurances. If yes, please provide copies of all such insurance policies and the proof of payment of premium.</p>	<p>Cheng Zhang 2022</p> <p>b. No.</p>
7.3	7. SGP 1ST ENGINEERING SB - 2021 FWIG Insurance with stamping.pdf	<p>We noted that the insurance guarantee no. LBP/93373101/87/07/NEH dated 8 July 2021 issued by AXA in favour of the Immigration Department is in respect of 5 foreign employees.</p> <p>Please confirm if Somai Khem Bahadur is still in the employment of the Company, and if so, whether his permit has been renewed accordingly.</p>	Somai Khem Bahadur resigned & leave Malaysia Jan 2022
<b>8. Taxation</b>			
8.1	8.4a Registration and appointment letter	Please confirm whether SGP is or has ever been registered under the Service Tax Act 2018, Sales Tax Act 2018 and the repealed Goods and Services Tax Act 2014.	SGP is not register under the Service Tax Act 2018, Sales Tax Act 2018.

**Commented [SD15]: SD:** The documents provided are debit note, payment voucher and renewal notice.

Please clarify if the final policies have been issued for these 3 policies. If yes, please provide us with copies of such policies.

Please also provide us with receipts issued by the insurer for payment of premiums.

**Commented [316R15]:** Refer to attached files 7.1





	VDR Ref.	Information/documents to be provided	Provided/To be Provided/Not Applicable
		If yes, please forward all relevant emails/tax returns pertaining to the registration of SGP under the Service Tax Act 2018, Sales Tax Act 2018 and the repealed Goods and Services Tax Act 2014.	
<b>9. Litigation</b>			
9.1	n/a	<p>Our comments on item 12 of the Legal Due Diligence Questionnaire are as follows:</p> <p>(a) Paragraph 12.1, 12.3 and 12.4 - Please confirm that there are none for SGP.</p> <p>(b) Paragraph 12.2, 12.5, 12.6, 12.7, 12.8, 12.9 - Please confirm whether "N.A" means Nil for SGP?</p>	<p></p> <p><b>None.</b></p> <p><b>N/A means Nil.</b></p>



**Project Sapphire**

**BRINGDOWN DUE DILIGENCE QUESTIONNAIRE**



## INTRODUCTION<sup>1</sup>

1. Further from the Legal Due Diligence Questionnaire and the subsequent follow up questions (including by way of emails), this bringdown due diligence questionnaire contains a list of documents and information required in connection with the initial public offering of the Company. It is prepared in order to enable due diligence to be conducted in respect of SGP 1st Engineering Sdn Bhd ("**SGP**"), incorporating the requirements of Shearn Delamore & Co. It should not be regarded as an exhaustive list of information which may be needed and it is likely that supplemental requests for further information may be necessary. The right to make further requests and enquiries and objections arising out of the replies to these requests and enquiries or any other matter is reserved.
2. Please answer all questions in reasonable detail (if appropriate, in the negative) and reference each answer to the relevant question. If information given is relevant to more than one question, please cross-refer to another answer.
3. Where appropriate, please provide the original or copy of documents relevant to the answer to a particular question, even though not specifically requested. Please clearly identify and number each document supplied by reference to the question(s) to which it relates.
4. If there is no relevant documentation or the question is inapplicable, please state "none" or "not applicable".
5. Unless otherwise stated, please provide the information/documents between the years ended 31 December 2021 and 31 December 2022, and up to **20 June 2023**.
6. The replies provided to this questionnaire will be deemed to remain unchanged up to and including the date of our legal opinion unless we have been advised in writing of any changes.

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<sup>1</sup> Unless otherwise defined herein, defined terms used in this document shall have the meaning ascribed to it in the Legal Due Diligence Questionnaire.



1. Please confirm whether there has been any material adverse change in the financial or business/trading position or prospects of SGP since the latest audited accounts for financial year ended 31 December 2021.

**Answer: NO**

2. Since 31 December 2022 being the previous cut-off date of the legal due diligence review in relation to the proposed listing ("**Cut-Off Date**"), please confirm, in so far as you are aware, whether any of the directors of SGP:

- (a) have been petitioned under any bankruptcy laws;

**Answer: NO**

- (b) have been convicted in criminal proceedings or is a named subject of a pending criminal proceeding or have been convicted or charged with any offence under the securities laws, corporation laws or other laws involving fraud or dishonesty in a court of law;

**Answer: NO**

- (c) are the subject of any order, judgment or ruling of any court, tribunal or governmental body of competent jurisdiction permanently or temporarily enjoining him/her from acting as a director or from engaging in any type of business practice or activity?

**Answer: NO**

3. Since the Cut-Off Date, has SGP entered into any contracts or agreements that are outside its ordinary course of business or that could have a material adverse effect on SGP?

**Answer: NO**

4. Since the Cut-Off Date, have there been any current, pending, resolved or unresolved, threatened litigation, arbitration, investigation (whether by governmental authorities or regulatory authorities) or other dispute (including supplier, customer, property, employee health and safety at work and regulatory disputes, etc.) in which SGP is presently involved or may become involved (whether as the plaintiff or defendant) or in which it or any of its directors, partners, other equivalents, employees or officers is being or may be prosecuted for any offence?

**Answer: NO**

5. Have there since the Cut-Off Date been any events, changes or developments with respect to laws or regulations, or the application thereof, (including, without limitation, with respect to licences, approvals and/or permits issued to or held by SGP for its business activities and/or



operations) which might have a material adverse effect on the business or condition (financial or otherwise) or prospects of SGP?

**Answer: NO**

6. Since the Cut-Off Date, has SGP made any decision to proceed with or pursue any acquisition or disposal of any asset, property or intellectual property?

**Answer: NO**

7. Please specify the applicable corporate tax rate for year of assessment 2022 for SGP.

**Answer: 17%**

8. Please confirm if SGP is currently occupying or using the premise with the postal address at No 12, Jalan Mega 1/5, Taman Perindustrian Nusa Cemerlang, Nusajaya, 79200 Johor.

**Answer: NO**

9. Is there any other development, event, information or any other matter pertaining to SGP (positive or negative) which is material, or is there any future issue which the management is aware, which is likely to be of concern to investors for the proposed listing of the Company?

**Answer: NO**

10. We note that the 3 insurance policies taken out by SGP (being Fire – Commercial Policy No. PFC/04764151/87/06/NEH, Special All Risk Policy No. PAX/04765264/87/06/NEH and Business Advantage Plus Policy No. SMB/04766096/87/06/NE) have all lapsed on 17 June 2023. Please confirm if these insurance policies have been renewed. If so, please provide details of the renewal including a copy of the renewal/new insurance policy and the certificate of insurance as well as proofs of payment of the premiums. If the renewals are still ongoing, kindly provide details of the same.

**Answer: Renewal done, attached policy**

11. Would any of the responses provided by SGP to the legal due diligence inquiry up to Cut-Off Date and/or the Legal Due Diligence Questionnaire and the subsequent follow up questions (including by way of emails) vary, if being provided as of 20 June 2023?

**Answer: NO**

Private & Confidential

## Project Sapphire

### BRINGDOWN DUE DILIGENCE QUESTIONNAIRE



## INTRODUCTION<sup>1</sup>

1. Further from the Legal Due Diligence Questionnaire and the subsequent follow up questions (including by way of emails), this bringdown due diligence questionnaire contains a list of documents and information required in connection with the initial public offering of the Company. It is prepared in order to enable due diligence to be conducted in respect of SGP 1st Engineering Sdn Bhd ("**SGP**"), incorporating the requirements of Shearn Delamore & Co. It should not be regarded as an exhaustive list of information which may be needed and it is likely that supplemental requests for further information may be necessary. The right to make further requests and enquiries and objections arising out of the replies to these requests and enquiries or any other matter is reserved.
2. Please answer all questions in reasonable detail (if appropriate, in the negative) and reference each answer to the relevant question. If information given is relevant to more than one question, please cross-refer to another answer.
3. Where appropriate, please provide the original or copy of documents relevant to the answer to a particular question, even though not specifically requested. Please clearly identify and number each document supplied by reference to the question(s) to which it relates.
4. If there is no relevant documentation or the question is inapplicable, please state "none" or "not applicable".
5. Unless otherwise stated, please provide the information/documents between the years ended 31 December 2021 and 31 December 2022, and up to **31 December 2023**.
6. The replies provided to this questionnaire will be deemed to remain unchanged up to and including the date of our legal opinion unless we have been advised in writing of any changes.

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<sup>1</sup> Unless otherwise defined herein, defined terms used in this document shall have the meaning ascribed to it in the Legal Due Diligence Questionnaire.



1. Please confirm whether there has been any material adverse change in the financial or business/trading position or prospects of SGP since the latest audited accounts for financial year ended 31 December 2021.

**Answer: No**

2. Since 20 June 2023 being the previous cut-off date of the legal due diligence review in relation to the proposed listing ("**Cut-Off Date**"), please confirm, in so far as you are aware, whether any of the directors of SGP:

- (a) have been petitioned under any bankruptcy laws;

**Answer: No**

- (b) have been convicted in criminal proceedings or is a named subject of a pending criminal proceeding or have been convicted or charged with any offence under the securities laws, corporation laws or other laws involving fraud or dishonesty in a court of law;

**Answer: No**

- (c) are the subject of any order, judgment or ruling of any court, tribunal or governmental body of competent jurisdiction permanently or temporarily enjoining him/her from acting as a director or from engaging in any type of business practice or activity?

**Answer: No**

3. Since the Cut-Off Date, has SGP entered into any contracts or agreements that are outside its ordinary course of business or that could have a material adverse effect on SGP?

**Answer: No**

4. Since the Cut-Off Date, please confirm whether:

- (a) there have been any current, pending, resolved or unresolved, threatened litigation, arbitration, investigation (whether by governmental authorities or regulatory authorities) or other dispute (including supplier, customer, property, employee health and safety at work and regulatory disputes, etc.) in which SGP is presently involved or may become involved (whether as the plaintiff or defendant) or in which it or any of its directors, partners, other equivalents, employees or officers is being or may be prosecuted for any offence; and

**Answer: No**





(b) SGP has received or been imposed with any fine, compound, penalty, warning, etc throughout the Track Record Period for any non-compliance with the Companies Act 2016, Income Tax Act 1967 or the regulations, directives, practice directions, order, etc. thereunder?

**Answer:** Document as per attach.

5. Have there since the Cut-Off Date been any events, changes or developments with respect to laws or regulations, or the application thereof, (including, without limitation, with respect to licences, approvals and/or permits issued to or held by SGP for its business activities and/or operations) which might have a material adverse effect on the business or condition (financial or otherwise) or prospects of SGP?

**Answer: No**

6. Since the Cut-Off Date, has SGP made any decision to proceed with or pursue any acquisition or disposal of any asset, property or intellectual property?

**Answer: No**

7. Is there any other development, event, information or any other matter pertaining to SGP (positive or negative) which is material, or is there any future issue which the management is aware, which is likely to be of concern to investors for the proposed listing of the Company?

**Answer: No**

8. Please confirm whether all corporate secretarial records maintained by the SGP during the Track Record Period (being 1 January 2021 to 31 December 2023) have been provided to us. This include, but is not limited to, resolutions, minutes, forms, notifications and returns. If there are records that have not been provided, please provide the same to us for our review.

**Answer:** Document as per attach.

9. Please confirm the outstanding amount under the term loan of RM8 million from CIMB Bank Berhad as at 31 December 2023. Please provide us with any supporting document to evidence the same.

**Answer: Please refer to '9-SGP Bank Confirmation Dec 2023'**

10. Please provide the payment slip for the income tax of SGP for year of assessment 2022.

**Answer:** Document as per attach.

11. Please confirm if there has been any change to the list of employees that has been provided to us on 20 June 2023. If in the affirmative, please provide us with the updated list as at 31 December 2023.

**Answer: Yes, please refer file '11 - SGP Employee Name List (Details furnished) 31.12.2023'**

12. Please provide us with all employees' payslips, EPF Statements and PERKESO statements for December 2023.

**Answer: Will attach in another email**

13. Please confirm whether SGP has made all the necessary statutory contributions (Employees' Provident Fund, Social Securities and Employment Insurance System) in full and within the statutory deadline(s) during the Track Record Period and up to the Latest Practicable Date, and there are no outstanding payments.

**Answer: Yes**

14. The work permit of SGP's foreign workers (i.e., Chaudhary Jit Bahadur, Mahara Dipak Kumar, Chaudhary Gauri Shankar and Yadav Sanjay Kumar) that we have been provided with have all expired on 5 September 2023. Please provide us with the work permits of all of SGP's foreign workers as at 31 December 2023. If any of the work permits have not been renewed, please clarify the renewal status.

**Answer: Please refer to file '14 - Nepal Work Permit Exp 5Sept2014'**

15. In respect of the factory held under HS(D) 496179:

- (a) please provide copies of the assessment notice together with receipts evidencing the payment thereof in relation to the assessment (*cukai pintu / taksiran*) for the second half of 2023; and

**Answer: Please refer to file '15(a) - Cukai Pintu Jul-Dec 2023'**

- (b) please confirm whether SGP has received any fine for the land owned by SGP for the late payment of assessment during the Track Record Period.

**Answer: No**

16. We note that the Business Licence No. L202281048 for SGP to use the area within the Iskandar Puteri City Council for steel engineering factory and for advertisement hoardings has expired on 31 December 2023. Please clarify the renewal status of this licence. If it has been renewed, please provide us with a copy of the licence.

**Answer: Please refer to file '16 - BL - 2024 - SGP'**

17. Please provide us with copies of all consignment note for scheduled waste generated by SGP or transported from SGP's site in 2023.

**Answer: Please refer to file '17-SGP Schedule Waste 2023'**

18. Would any of the responses provided by SGP to the legal due diligence inquiry up to Cut-Off Date and/or the Legal Due Diligence Questionnaire and the subsequent follow up questions (including by way of emails) vary, if being provided as of 31 December 2023?

**Answer:** **NO**

**Date:** 2 Feb 2024



**Project Sapphire**

**BRINGDOWN DUE DILIGENCE QUESTIONNAIRE  
(MARCH 2024)**



## INTRODUCTION<sup>1</sup>

1. Further from the Legal Due Diligence Questionnaire and the subsequent follow up questions and bring down due diligence questionnaires (including by way of emails), this bringdown due diligence questionnaire contains a list of documents and information required in connection with the initial public offering of the Company. It is prepared in order to enable due diligence to be conducted in respect of SGP 1st Engineering Sdn Bhd ("**SGP**"), incorporating the requirements of Shearn Delamore & Co. It should not be regarded as an exhaustive list of information which may be needed and it is likely that supplemental requests for further information may be necessary. The right to make further requests and enquiries and objections arising out of the replies to these requests and enquiries or any other matter is reserved.
2. Please answer all questions in reasonable detail (if appropriate, in the negative) and reference each answer to the relevant question. If information given is relevant to more than one question, please cross-refer to another answer.
3. Where appropriate, please provide the original or copy of documents relevant to the answer to a particular question, even though not specifically requested. Please clearly identify and number each document supplied by reference to the question(s) to which it relates.
4. If there is no relevant documentation or the question is inapplicable, please state "none" or "not applicable".
5. Unless otherwise stated, please provide the information/documents between the years ended 31 December 2021 and 31 December 2022, 31 December 2023 and up to **10 March 2024** ("**Track Record Period**").
6. The replies provided to this questionnaire will be deemed to remain unchanged up to and including the date of our legal opinion unless we have been advised in writing of any changes.

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<sup>1</sup> Unless otherwise defined herein, defined terms used in this document shall have the meaning ascribed to it in the Legal Due Diligence Questionnaire.



1. Please confirm whether there has been any material adverse change in the financial or business/trading position or prospects of SGP since the latest audited accounts for financial year ended 31 December 2022.

**Answer: NIL**

2. Since 31 December 2023 being the previous cut-off date of the legal due diligence review in relation to the proposed listing ("**Cut-Off Date**"), please confirm, in so far as you are aware, whether any of the directors of SGP:

- (a) have been petitioned under any bankruptcy laws?

**Answer: NIL**

- (b) have been convicted in criminal proceedings or is a named subject of a pending criminal proceeding or have been convicted or charged with any offence under the securities laws, corporation laws or other laws involving fraud or dishonesty in a court of law?

**Answer: NIL**

- (c) are the subject of any order, judgment or ruling of any court, tribunal or governmental body of competent jurisdiction permanently or temporarily enjoining him/her from acting as a director or from engaging in any type of business practice or activity?

**Answer: NIL**

3. Since the Cut-Off Date, has SGP entered into any contracts or agreements that are outside its ordinary course of business or that could have a material adverse effect on SGP?

**Answer: NIL**

4. Since the Cut-Off Date, please confirm whether:

- (a) there have been any current, pending, resolved or unresolved, threatened litigation, arbitration, investigation (whether by governmental authorities or regulatory authorities) or other dispute (including supplier, customer, property, employee health and safety at work and regulatory disputes, etc.) in which SGP is presently involved or may become involved (whether as the plaintiff or defendant) or in which it or any of its directors, partners, other equivalents, employees or officers is being or may be prosecuted for any offence?

**Answer: NIL**



(b) SGP has received or been imposed with any fine, compound, penalty, warning, etc throughout the Track Record Period for any non-compliance with the Companies Act 2016, Income Tax Act 1967 or the regulations, directives, practice directions, order, etc. thereunder?

**Answer: As attach 19 Mar 2024, From our record there is 1 penalty. Which is the late submission of Form C 2022**

5. Have there since the Cut-Off Date been any events, changes or developments with respect to laws or regulations, or the application thereof, (including, without limitation, with respect to licences, approvals and/or permits issued to or held by SGP for its business activities and/or operations) which might have a material adverse effect on the business or condition (financial or otherwise) or prospects of SGP?

**Answer: NIL**

6. Since the Cut-Off Date, has SGP made any decision to proceed with or pursue any acquisition or disposal of any asset, property or intellectual property?

**Answer: NIL**

7. Is there any other development, event, information or any other matter pertaining to SGP (positive or negative) which is material, or is there any future issue which the management is aware, which is likely to be of concern to investors for the proposed listing of the Company?

**Answer: NIL**

8. Please confirm whether all corporate secretarial records maintained by the SGP during the Track Record Period (being 1 January 2021 to 10 March 2024) have been provided to us. This include, but is not limited to, resolutions, minutes, forms, notifications and returns. If there are records that have not been provided, please provide the same to us for our review.

**Answer: will attach 19 Mar 2024 the latest documents please tally per up to date or not**

**a) Directors' Resolution dated 17.08.2022 – lost share certificates**

**b) Directors' Resolution dated 22.06.2023 – application for extension of time fye 31.12.2022 (EOT) together with Form of Section 259(2)**

**c) Directors' Resolution dated 06.08.2023 – approval of annual return for the year 2023 together with approved annual return dated 06.08.2023**

**d) Directors' Resolution dated 22.08.2023 – approval of financial statements fye 31.12.2022**

**e) Members Resolution – circulation of financial statements fye 31.12.2022 on 30.09.2023**

9. In relation to the term loan of RM8 million granted or made available by CIMB Bank Berhad to SGP:

- (a) Please confirm the outstanding amount as at 10 March 2024. Please provide us with any supporting document to evidence the same.

**Answer: only have statement up to 31-12-2023, Checking with CIMB officer in charge 19 Mar 2024**

- (b) We note from a letter dated 6 January 2023 from CIMB Bank Berhad to SGP that the Guarantee and Indemnity by Individual between CIMB Bank Berhad and Chua Chwee Lee dated 21 November 2016 is to be discharged. Please clarify the status of the discharge.

**Answer: Checking with CIMB officer in charge 19 Mar 2024**

10. Please confirm if there has been any change to the list of employees of SGP that has been provided to us on 6 February 2024. If in the affirmative, please provide us with the updated list as at 10 March 2024.

**Answer: as attach**

11. Please provide us with the SOCSO statements for April 2023.

**Answer: sent direct to Charlie email**

12. Please provide us with the employees' payslips, EPF statements, SOCSO statements and EIS statements for January 2024 and February 2024.

**Answer: sent direct to Charlie email**

13. Please confirm whether SGP has made all the necessary statutory contributions (Employees' Provident Fund, Social Securities and Employment Insurance System) in full and within the statutory deadline(s) during the Track Record Period and up to the 10 March 2024, and there are no outstanding payments.

**Answer: No**

14. In relation to the employees' payslips, EPF statements, SOCSO statements and EIS statements for 2023, please clarify the following:

- (a) In respect of Arna Salom Thanmalai:

- (i) Please explain why there are no payslips or evidence of contributions/ deductions for this individual in January 2023 and February 2023 despite being listed as an employee of SGP up until 28 February 2023.

**Answer: Not under SGP Payroll**

- (ii) Please confirm when this individual left SGP.





**Answer: Not under SGP Payroll**

- (b) In respect of Muhammad Faiz bin Md Taib, Muhammad Fariz bin Mazlan and Muhammad Shahrin bin Mohd Mahmud, please explain why EIS contribution/ deduction were not made from January 2023 to December 2023 for these 3 individuals.

**Answer: Contribution figure maintain Zero value upon monthly submission**

- (c) In respect of Subramaniam a/l Murugajah:

- (i) Please confirm when this individual commenced employment with SGP.

**Answer: 01 June 2023**

- (ii) Please explain whether EIS contribution/ deduction was made in June 2023 for this individual, and if not, why.

**Answer: Contribution figure maintain Zero value upon monthly submission**

- (d) In respect of Muhammad Fakhru Zaman Bin Kamaruzaman and Danial Fikri Bin Sirol, please explain why these 2 individuals were neither paid nor accorded statutory contributions/ deductions for November 2023 and December 2023, despite being listed as employees of SGP up until 31 December 2023.

**Answer: Muhammad Fakhru Zaman Bin Kamaruzaman apply 2 months NPL leave, Danial Fikri Bin Sirol on long medication leave due to motor accident, SGP has fulfilled 14 days Paid Medical Leave, remaining will be cover by Perkeso**

- (e) In respect of Mohammad Asyraf bin Azman and Muhammad Azrie Ikmal Bin Ahmad:

- (i) Please confirm whether these 2 individuals are employees of SGP as at 31 December 2023.

**Answer: Mohammad Asyraf bin Azman, Yes join 04 Dec 2023**

- (ii) If they are not, please confirm when these individuals left SGP.

**Answer: Muhammad Azrie Ikmal Bin Ahmad, resigned 31 Oct 2023**

15. In respect of the factory held under HS(D) 496179:

- (a) Please provide copies of the assessment notice together with receipts evidencing the payment thereof in relation to the assessment (*cukai pintu / taksiran*) for the first half of 2024.

**Answer: Payment not done yet, will arranged payment**

(b) Please confirm whether SGP has received any fine for the land owned by SGP for the late payment of assessment during the Track Record Period.

**Answer: NIL**

(c) Please confirm whether SGP has made payment of the quit rent (*cukai tanah*) for 2024, and if so, please provide copies of the assessment notice together with receipts evidencing the payment thereof in relation to the quit rent (*cukai tanah*) for 2024.

**Answer: Payment not done yet**

16. We note that the licence for warehousing and manufacturing dutiable goods (LMW) No. J10-G6-00000011/2015 and J10-GPB-0044/2022 dated 24 February 2022 for SGP to carry on the manufacturing process and other operation in respect of the goods liable to customs duties has expired on 29 February 2024.

(a) Please clarify the renewal status of this licence. If it has been renewed, please provide us with a copy of the licence together with any attachments to such licence.

**Answer: refer attachment given on 07 Mar 2024 by Faizal**

(b) We note that the Bank Guarantee No. TF001G247945 dated 14 February 2023 issued by CIMB Bank Berhad in favour of the Royal Malaysian Customs Department for the said licence has expired on 29 February 2024. Please clarify if a new bank guarantee was given or if the said bank guarantee is renewed. If so, please provide us with a copy of the duly stamped new / renewed bank guarantee.

**Answer: refer attachment given on 07 Mar 2024 by Faizal**

17. We note that the Fire Certificate (*Perakuan Bomba*) No. 339305 dated 8 March 2023 issued by the Fire and Rescue Department of Malaysia will or has expired on 7 March 2023. Please clarify the renewal status of this certificate. If it has been renewed, please provide us with a copy of the certificate.

**Answer: refer attachment given on 07 Mar 2024 by Faizal**

18. We note that the insurance guarantee no. LBP/93389288/16/07/TLP dated 22 July 2022 issued by AXA Affin General Insurance Berhad in favour of the Immigration Department expired on 30 January 2024. Please clarify the renewal status of this insurance guarantee. If it has been renewed, please provide us with a copy of the insurance guarantee.

**Answer: renewal policy as attach**

19. Would any of the responses provided by SGP to the legal due diligence inquiry up to Cut-Off Date and/or the Legal Due Diligence Questionnaire and the subsequent follow up questions

and bring down due diligence questionnaires (including by way of emails) vary, if being provided as of 10 March 2024?

**Answer: NIL**

**Date: 15 MAR 2024**



Private & Confidential

## Project Sapphire

**BRINGDOWN DUE DILIGENCE QUESTIONNAIRE  
(JUNE 2024)**



## INTRODUCTION<sup>1</sup>

1. Further from the Legal Due Diligence Questionnaire and the subsequent follow up questions and bring down due diligence questionnaires (including by way of emails), this bringdown due diligence questionnaire contains a list of documents and information required in connection with the initial public offering of the Company. It is prepared in order to enable due diligence to be conducted in respect of SGP 1st Engineering Sdn Bhd (“**SGP**”), incorporating the requirements of Shearn Delamore & Co. It should not be regarded as an exhaustive list of information which may be needed and it is likely that supplemental requests for further information may be necessary. The right to make further requests and enquiries and objections arising out of the replies to these requests and enquiries or any other matter is reserved.
2. Please answer all questions in reasonable detail (if appropriate, in the negative) and reference each answer to the relevant question. If information given is relevant to more than one question, please cross-refer to another answer.
3. Where appropriate, please provide the original or copy of documents relevant to the answer to a particular question, even though not specifically requested. Please clearly identify and number each document supplied by reference to the question(s) to which it relates.
4. If there is no relevant documentation or the question is inapplicable, please state “none” or “not applicable”.
5. Unless otherwise stated, please provide the information/documents between the years ended 31 December 2021 and 31 December 2022, 31 December 2023 and up to **3 June 2024** (“**Track Record Period**”).
6. The replies provided to this questionnaire will be deemed to remain unchanged up to and including the date of our legal opinion unless we have been advised in writing of any changes.

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<sup>1</sup> Unless otherwise defined herein, defined terms used in this document shall have the meaning ascribed to it in the Legal Due Diligence Questionnaire.



1. Please confirm whether there has been any material adverse change in the financial or business/trading position or prospects of SGP since the latest audited accounts for financial year ended 31 December 2022.

**Answer: No**

2. Since 10 March 2024 being the previous cut-off date of the legal due diligence review in relation to the proposed listing ("**Cut-Off Date**"), please confirm, in so far as you are aware, whether any of the directors of SGP:

- (a) have been petitioned under any bankruptcy laws?

**Answer: No**

- (b) have been convicted in criminal proceedings or is a named subject of a pending criminal proceeding or have been convicted or charged with any offence under the securities laws, corporation laws or other laws involving fraud or dishonesty in a court of law?

**Answer: No**

- (c) are the subject of any order, judgment or ruling of any court, tribunal or governmental body of competent jurisdiction permanently or temporarily enjoining him/her from acting as a director or from engaging in any type of business practice or activity?

**Answer: No**

3. Since the Cut-Off Date, has SGP entered into any contracts or agreements that are outside its ordinary course of business or that could have a material adverse effect on SGP?

**Answer: No**

4. Since the Cut-Off Date, please confirm whether:

- (a) there have been any current, pending, resolved or unresolved, threatened litigation, arbitration, investigation (whether by governmental authorities or regulatory authorities) or other dispute (including supplier, customer, property, employee health and safety at work and regulatory disputes, etc.) in which SGP is presently involved or may become involved (whether as the plaintiff or defendant) or in which it or any of its directors, partners, other equivalents, employees or officers is being or may be prosecuted for any offence?

**Answer: No**

- (b) SGP has received or been imposed with any fine, compound, penalty, warning, etc throughout the Track Record Period for any non-compliance with the Companies Act 2016, Income Tax Act 1967 or the regulations, directives, practice directions, order, etc. thereunder?

**Answer: No**

5. Have there since the Cut-Off Date been any events, changes or developments with respect to laws or regulations, or the application thereof, (including, without limitation, with respect to licences, approvals and/or permits issued to or held by SGP for its business activities and/or operations) which might have a material adverse effect on the business or condition (financial or otherwise) or prospects of SGP?

**Answer: No**

6. Since the Cut-Off Date, has SGP made any decision to proceed with or pursue any acquisition or disposal of any asset, property or intellectual property?

**Answer: No**

7. Is there any other development, event, information or any other matter pertaining to SGP (positive or negative) which is material, or is there any future issue which the management is aware, which is likely to be of concern to investors for the proposed listing of the Company?

**Answer: No**

8. Please confirm whether all corporate secretarial records maintained by the SGP during the Track Record Period (being 1 January 2021 to **3 June 2024**) have been provided to us. This include, but is not limited to, resolutions, minutes, forms, notifications and returns. If there are records that have not been provided, please provide the same to us for our review.

**Answer: Yes**

9. In relation to the term loan of RM8 million granted or made available by CIMB Bank Berhad to SGP:

- (a) Please confirm the outstanding amount as at **3 June 2024**. Please provide us with any supporting document to evidence the same.

**Answer: only have statement up to 31-12-2023**

- (b) We note from a letter dated 6 January 2023 from CIMB Bank Berhad to SGP that the Guarantee and Indemnity by Individual between CIMB Bank Berhad and Chua Chwee Lee dated 21 November 2016 is to be discharged. Please clarify the status of the discharge.

**Answer: Pending**

10. Please provide us with list of employees of SGP as at **3 June 2024**.  
**Answer: as attach**
11. Please provide us with the employees' payslips, EPF statements, SOCSO statements and EIS statements for April 2024 and May 2024.  
**Answer: sent direct to Charlie email**
12. Please confirm whether SGP has made all the necessary statutory contributions (e.g., Employees' Provident Fund, Social Securities and Employment Insurance System) in full and within the statutory deadline(s) during the Track Record Period and up to **3 June 2024**, and there are no outstanding payments.  
**Answer: Yes**
13. Please clarify if there has been any progress on the process to update the immigration authorities and the work permits of SGP's 4 foreign worker of the change in the business address of SGP. If there is, please provide detail and any written correspondence on this with the immigration authorities.  
**Answer: Pending Work Permit renewal then only can apply change of business address**
14. Please clarify if there has been any update on the process to obtain further clarification from Social Security Organisation (SOCSO) on the reason for there being no prompt by the EIS' Portal ASSIST system for EIS contributions in respect of 3 employees of SGP. If there is, please provide detail and any written correspondence on this with SOCSO.  
**Answer: No**
15. In respect of the factory held under HS(D) 496179:
- (a) Please confirm whether SGP has made payment of the assessment (*cukai pintu / taksiran*) for the second half of 2024, and if so, please provide copies of the assessment notice together with receipts evidencing the payment thereof in relation to the assessment (*cukai pintu / taksiran*) for the second half of 2024.  
**Answer: Payment not done yet.**
- (b) Please confirm whether SGP has made payment of the quit rent (*cukai tanah*) for 2024, and if so, please provide copies of the assessment notice together with receipts evidencing the payment thereof in relation to the quit rent (*cukai tanah*) for 2024.  
**Answer: as attach**





16. Would any of the responses provided by SGP to the legal due diligence inquiry up to Cut-Off Date and/or the Legal Due Diligence Questionnaire and the subsequent follow up questions and bring down due diligence questionnaires (including by way of emails) vary, if being provided as of **3 June 2024**?

**Answer: No**

**Date: 05 June 2024**

## SCHEDULE 3

### The Company's Corporate Information

#### **Part A: Particulars of the Company**

No.	Particulars of the Company		
1.	Name of the Company	:	SGP 1st Engineering Sdn. Bhd.
2.	Company Number	:	201301027632 (1057462-K)
3.	Type of Company	:	Private Company Limited By Shares
3.	Date of Incorporation	:	6 August 2013
4.	Place of Incorporation	:	Malaysia
5.	Directors	:	Chua Chwee Lee (Cai Shuili) (Singapore Passport No. K2392416G) Soh Cheng Joo (NRIC No. 721203-14-5323)
6.	Secretary	:	Chai Min Yeaw
7.	Registered office	:	No.23, Jalan Sulam, Taman Sentosa 80150 Johor Bahru Johor
8.	Place of business	:	No.6, Jalan Laman Setia 7/4 Taman Laman Setia 81550 Gelang Patah Johor
9.	Principal activity	:	Industries Engineering

#### **Part B: Shareholding of the Company**

No.	Name Of Shareholder	Number of Ordinary Shares Held	Shareholding Percentage(s)
1.	Metasurface Technologies Pte Ltd	1,360,832	100%
	<b>Total</b>	<b>1,360,832</b>	<b>100%</b>



**Part C: Historical Events or Changes of Shareholding in the Company**

Date	Allotment or Transfer	No. of shares	Ordinary/ Preference	Resultant Number of Ordinary Shares Issued	Name of Transferor	Name of Subscriber/ Transferee
6 August 2013	Allotment	1	Ordinary	1 ordinary share	-	Leong Tark Mang
6 August 2013	Allotment	1	Ordinary	2 ordinary shares	-	Puah Chin Chuan
5 May 2014	Allotment	1,360,830	Ordinary	1,360,832 ordinary shares	-	Metasurface Technologies
22 January 2015	Transfer	1	Ordinary	1,360,832 ordinary shares	Leong Tark Mang	Metasurface Technologies
22 January 2015	Transfer	1	Ordinary	1,360,832 ordinary shares	Puah Chin Chuan	Metasurface Technologies

**Part D: Appointments and Resignations of Directors of the Company**

Date	Appointment or Resignation	Name of Director	Resultant Directors
6 August 2013	Appointment	Puah Chin Chuan Leong Tark Mang	Puah Chin Chuan Leong Tark Mang
13 August 2013	Appointment	Chua Chwee Lee (Cai Shuili)	Puah Chin Chuan Leong Tark Mang Chua Chwee Lee (Cai Shuili)
22 January 2015	Appointment	Tan Mang You Jenny Mok Tsuey Yng	Chua Chwee Lee (Cai Shuili) Tan Mang You
	Resignation	Puah Chin Chuan Leong Tark Mang	Jenny Mok Tsuey Yng

Date	Appointment or Resignation	Name of Director	Resultant Directors
1 July 2017	Resignation	Jenny Mok Tsuey Yng	Chua Chwee Lee (Cai Shuili) Tan Mang You
13 April 2018	Appointment	Soh Cheng Joo	Chua Chwee Lee (Cai Shuili)
	Resignation	Tan Mang You	Soh Cheng Joo

*[The rest of this page has been intentionally left blank.]*



## SCHEDULE 4

### List of Properties

**Part A: Property Owned**

Premise	Particulars of Land	Term	Permitted and actual use of Premise by the Company	Remarks
One and A-half (1½) Storey Detached Factory with gross floor area of 2,185.06 m <sup>2</sup> at Setia Business Park bearing the postal address of No. 6, Jalan Laman Setia 7/4, Taman Laman Setia, 81550 Gelang Patah, Johor.	HS(D) 496179, PTD 180275, Mukim Pulai, Johor Bahru District, State of Johor	Freehold	Factory	There is an encumbrance over this premise registered under Presentation No. 90146/2016 in respect of charge over the premise by the Company in favour of CIMB Bank Berhad registered on 20 December 2016.

**Part B: Property Tenanted by the Company from Third Parties**

Premise and Particulars of the Land	Nature / Source of Interest	Parties	Term	Permitted and actual use of Premise by the Company	Monthly rent
<p>2-storey terraced house with built-up area of 143 m<sup>2</sup> at Setia Business Park bearing the postal address of No. 16, Jalan Laman Setia 2/8, Taman Laman Setia, Setia Eco Village, 81550 Gelang Patah, Johor.</p> <p>HS(D) 507762, PTD 186136, Mukim Pulai, Setia Eco Garden Park, Johor Bahru District, State of Johor</p>	<p>Tenancy Agreement dated 6 September 2023 between Su Han Inn with the Company</p>	<p><b>Landlord:</b> Su Han Inn</p> <p><b>Tenant:</b> Company</p>	<p>1 September 2023 to 31 August 2025</p> <p>Further term of two (2) years subject to rental to be mutually agreed</p>	<p>Residential purpose for foreign employees.</p>	<p>RM1,200</p>

*[The rest of this page has been intentionally left blank.]*



## SCHEDULE 5

### Governmental Authorizations

No.	Governmental Authorizations	Period	Applicable Malaysia Laws	Issuing/Regulatory Authority
1.	Business Licence No. L202012014 for the Company to use the area within the Iskandar Puteri City Council (being the property referred to Part A of Schedule 4 above) for steel engineering factory and for advertisement hoardings	1 January 2021 to 31 December 2021	Local Government Act 1976 read together with Licensing of Trades, Businesses and Industries (Iskandar Puteri City Council) By-Laws 2018 and Advertisement (Majlis Daerah Johore Bahru Tengah) By-Laws 1982	Iskandar Puteri City Council
2.	Business Licence No. L202149921 for the Company to use the area within the Iskandar Puteri City Council (being the property referred to Part A of Schedule 4 above) for steel engineering factory and for advertisement hoardings	1 January 2022 to 31 December 2022	Local Government Act 1976 read together with Licensing of Trades, Businesses and Industries (Iskandar Puteri City Council) By-Laws 2018 and Advertisement (Majlis Daerah Johore Bahru Tengah) By-Laws 1982	Iskandar Puteri City Council
3.	Business Licence No. L202281048 for the Company to use the area within the Iskandar Puteri City Council (being the property referred to Part A of Schedule 4 above) for steel engineering factory and for advertisement hoardings	1 January 2023 to 31 December 2023	Local Government Act 1976 read together with Licensing of Trades, Businesses and Industries (Iskandar Puteri City Council) By-Laws 2018 and Advertisement (Majlis Daerah Johore Bahru Tengah) By-Laws 1982	Iskandar Puteri City Council
4.	Business Licence No. L0703020108 for the Company to use the area within the Iskandar Puteri City Council (being the property referred to Part A of Schedule 4 above) for steel	1 January 2024 to 31 December 2024	Local Government Act 1976 read together with Licensing of Trades, Businesses and Industries (Iskandar Puteri City Council) By-Laws 2018 and Advertisement (Majlis	Iskandar Puteri City Council

No.	Governmental Authorizations	Period	Applicable Malaysia Laws	Issuing/ Regulatory Authority
	engineering factory and for advertisement hoardings		Daerah Johore Bahru Tengah) By-Laws 1982	
5.	Licence for warehousing and manufacturing dutiable goods J10-G6-00000011/2015 and J10-G6-00000011/2015A dated 16 February 2020 for the Company to carry on the manufacturing process and other operation in respect of the goods liable to customs duties at the property referred to Part A of Schedule 4 above	1 March 2020 to 28 February 2022	Section 65A of Customs Act 1967	Royal Malaysian Customs Department
6.	Licence for warehousing and manufacturing dutiable goods No. J10-G6-00000011/2015 and J10-GPB-0044/2022 dated 24 February 2022 for the Company to carry on the manufacturing process and other operation in respect of the goods liable to customs duties at the property referred to Part A of Schedule 4 above	1 March 2022 to 29 February 2024	Section 65A of Customs Act 1967	Royal Malaysian Customs Department
7.	Licence for warehousing and manufacturing dutiable goods No. J10-G6-00000011/2015 and J10-GPB-0059/2024 dated 7 February 2024 for the Company to carry on the manufacturing process and other operation in respect of the goods liable to customs duties at the property referred to Part A of Schedule 4 above	1 March 2024 to 28 February 2025	Section 65A of Customs Act 1967	Royal Malaysian Customs Department
8.	Fire Certificate No. 339305 dated 8 March 2023 issued by the Fire and Rescue	8 March 2023 to 7	Fire Services Act 1988	Fire and Rescue



No.	Governmental Authorizations	Period	Applicable Malaysia Laws	Issuing/ Regulatory Authority
	Department of Malaysia to certify that the property referred to Part A of Schedule 4 above is a designated premise that has complied with the requirements relating to fire-fighting equipment or fire safety installation	March 2024		Department of Malaysia
9.	Fire Certificate No. 350593 dated 8 March 2024 issued by the Fire and Rescue Department of Malaysia to certify that the property referred to Part A of Schedule 4 above is a designated premise that has complied with the requirements relating to fire-fighting equipment or fire safety installation	8 March 2024 to 7 March 2025	Fire Services Act 1988	Fire and Rescue Department of Malaysia
10.	Certificate of Completion and Compliance (Form F) No. LAM/J/4921 dated 16 July 2014 to certify that the building at the property referred to Part A of Schedule 4 above is safe and fit for occupation	16 July 2014 (no expiry date)	Street, Drainage, and Buildings Act 1974 read together with Uniform Building By-Laws 1984	Siow Chien Fu (as a qualified person under the Uniform Building By-Laws 1986)
11.	Approval to install machinery in a factory	19 November 2018 (no expiry date)	Factories and Machinery Act 1967 which has been repealed by Factories And Machinery (Repeal) Act 2022	Johor Department of Occupational Safety And Health

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## SCHEDULE 6

### Employees

**Part A: List and Details of Employees**

No.	Name	Full Time / Part Time / Contract Worker	Position	Local / Foreign	Salary (below / above RM4,000)
1.	Felicia Teo Li Hsia	Part Time	Hr & Ac	Local	Below RM4,000
2.	Chan Kim Yaw	Full Time	Machinist Supervisor		Above RM4,000
3.	Mohd Faizal Bin Raja Aziz		Operation Manager		Above RM4,000
4.	Muhammad Saifuddin bin Md Ghazzi		Machinist		Below RM4,000
5.	Muhammad Sham Bin Kamaruddin		Assembler / Polisher		Below RM4,000
6.	Muhammad Haffiz Bin Ahmad Hanim		Oring Leader		Below RM4,000
7.	Mohd Nor Azli Bin Jais		Polisher Leader		Below RM4,000
8.	Choong Yuen Siong		Machinist		Below RM4,000
9.	Lee Tek Choong		Production Coordinator		Below RM4,000
10.	Hoh Kim Fook		Machinist Supervisor		Above RM4,000
11.	Kamal Hidayat Bin Hamzah		Machinist		Below RM4,000
12.	Muhammad Syafie bin Masri		Polisher		Below RM4,000
13.	Siti Nur Eriena Binti Abdul Rahim		Qc & Qa Clerk		Below RM4,000
14.	Mohd Ruhaizat Bin Rahim		Machinist		Above RM4,000
15.	Siti Nur Emilisa Binti Abdul Rahim		Admin & Ac Asst		Below RM4,000
16.	Faizah Binti A.Rashid		Qa Supervisor		Below RM4,000
17.	Mohamad Haffiezzam bin Sukami		Machinist		Below RM4,000

No.	Name	Full Time / Part Time / Contract Worker	Position	Local / Foreign	Salary (below / above RM4,000)
18.	Mohamad Nazirul Bin Rohizul		Assembler		Below RM4,000
19.	Choong Yuen Hao		Machinist Supervisor		Above RM4,000
20.	Mohd Norhamizan Bin Sakimin		Qc Supervisor/Store		Below RM4,000
21.	Siti Nur Emilia Binti Abdul Rahim		Logistic Admin		Below RM4,000
22.	Muhammad Danial Fikri bin Sirol		Polisher		Below RM4,000
23.	Muhammad Shah Min bin Ibrahim		Polisher		Below RM4,000
24.	Tuty Ramizah Binti Misnandir		Qc&Qa Clerk		Below RM4,000
25.	Mohamad Ramadan Bin Mohd Mahmmud		Polisher		Below RM4,000
26.	Mohammad Kamarul Bin Sahadan		Polisher		Below RM4,000
27.	Muhammad Azlan Shah Bin Abdul Wahid		Machinist		Below RM4,000
28.	Amirul Aswad Bin Jaafar		Polisher		Below RM4,000
29.	Mohd Norizwan Bin Abdullah		Polisher		Below RM4,000
30.	Mohamad Zul Hakimi Bin Suhaimi		Polisher		Below RM4,000
31.	Nor Iaman Syafiq Bin Azman		Oring		Below RM4,000
32.	Mohd Al Hakim Bin Mohd Zabir		Polisher		Below RM4,000
33.	Muhammad Syafiq Haiqal Bin Azmi		Machinist		Below RM4,000
34.	Muhammad Faiz Bin Md Taib		Assembler		Below RM4,000
35.	Mohamed Aqhbar Hakim bin Mohd Hasbullah		Polisher		Below RM4,000

No.	Name	Full Time / Part Time / Contract Worker	Position	Local / Foreign	Salary (below / above RM4,000)
36.	Muhammad Shahrhan bin Mohd Mahmmud		Assembler		Below RM4,000
37.	Amirul Aiman bin Mohd Rizal		Polisher		Below RM4,000
38.	Mohamad Fairuz Iskandar bin Mohd Bosuni		Polisher		Below RM4,000
39.	Mohamed Idham bin Mohd Khoir		Machinist		Below RM4,000
40.	Mohd Syukur bin Jasmi		Polisher		Below RM4,000
41.	Mohammad Asyraaf Bin Azman		Machinist		Below RM4,000
42.	Subramaniam a/l Murugaiah		Security Guard		Below RM4,000
43.	Muhammad Aiman Hakim Bin Ahmad		QC Operator		Below RM4,000
44.	Muhammad Zul Hairi Bin Md Rahim		Polisher		Below RM4,000
45.	Gauri Shankar Chaudhary		Oring	Foreign	Below RM4,000
46.	Dipak Kumar Mahara		Oring		Below RM4,000
47.	Jit Bahadur Chaudhary		Oring		Below RM4,000
48.	Sanjay Kumar Yadav		Polisher		Below RM4,000

**Part B: Details of Work Permits of Foreign Workers**

No.	Name	Employer	Country	Sector	Issuance Date	Expiry Date
1.	Chaudhary Jit Bahadur	SGP 1st Engineering Sdn. Bhd.	Nepal	Manufacturing	16 October 2023	5 September 2024
2.	Mahara Dipak Kumar	SGP 1st Engineering Sdn. Bhd.	Nepal	Manufacturing	16 October 2023	5 September 2024
3.	Chaudhary Gauri Shankar	SGP 1st Engineering Sdn. Bhd.	Nepal	Manufacturing	16 October 2023	5 September 2024
4.	Yadav Sanjay Kumar	SGP 1st Engineering Sdn. Bhd.	Nepal	Manufacturing	16 October 2023	5 September 2024

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## SCHEDULE 7

### Terms of Employment And Relevant Statutory Provisions

**Part A: List of Provisions under Employment (Amendment) Act 2022 Not Applicable to Employees Whose Wages Exceed RM4,000 and do not fall within the purview of the Order 2022, i.e., manual workers, supervisors of manual workers and drivers**

No.	Sections	Brief Description
1.	Section 60 (3)	This provision governs the rates applicable to employees who are required perform work during their “rest days” including any Overtime rates during the rest days.
2.	Section 60A (3)	Section 60 A (3) prescribes the rate of Overtime payment during a normal working day.
3.	Section 60C (2A)	This is a new provision pursuant to the latest Amendments to the Employment Act 1955 which empowers the Minister of Human Resource to make regulations in connection with allowance during the employees’ shift work.
4.	Section 60D (3)	This section discusses the rates payable to employees who are required to work during a Public Holiday.
5.	Section 60D (4)	This provision provides that any holiday that falls on a half working day, the ordinary rate of payable shall be as if it was a full working day.
6.	Section 60J	This provision provides for termination, lay-off and retirement benefits.

**Part B: Terms of the Template Letter of Appointment (2022 version) which are inconsistent with the Employment (Amendment) Act 2022**

No.	Clause	Terms	Potential Issues
1.	Clause 4 – Working Day/Hours	<i>“The management reserves the rights to change the working &amp; break hours from time to time, you are required to work overtime when needed”</i>	<p>Pursuant to the amendment, the maximum working hours per week are capped at 45 hours.</p> <p>For those who earn RM4,000 or below a month, he/she shall be paid for any overtime work carried out in excess of the normal hours of work, and shall be paid at a rate not less than one and half times of his hourly rate of pay.</p>

No.	Clause	Terms	Potential Issues
2.	Clause 12 – Hospitalization Leave	<i>“Employees are entitled to sixty (60) days hospitalization leave less any sick leave taken than year”</i>	Pursuant to the amendment, hospitalisation leave of 60 days would be treated separately from any paid sick leave. The amendments now provide that hospitalisation leave is in addition to sick leave
3.	Clause 16 – Maternity Leave	<i>“Female employees are entitled to sixty (60) consecutive days’ maternity leave subject to the provision of the Employment Act 1955”</i>	It has been amended under the Employment (Amendment) Act 2022 from 60 days to 98 days.  Note that male employees are also entitled to 7 days’ paternity leave for each child born, up to a total of 5 children (irrespective of the number of spouses) pursuant to the amendment.

**Part C: Terms of the Foreign Employees’ Contract of Employment which would be inconsistent with the Minimum Wages Order 2022 and the Employment (Amendment) Act 2022 after 1 January 2023**

No.	Clause	Terms	Potential Issues
1.	Clause 2 – Wages	<i>“The Worker shall receive a basic wage of <b>RM1,000.00</b> (excluding allowances and overtime...”</i>	Pursuant to the Minimum Wages Order 2022, the minimum wage for an employee is now set at RM1,500.00 per month.  Based on the due diligence documents and confirmation from the Company, presently all employees of SGP receive in excess of RM1,500 as their wages. It is in compliance with the Minimum Wages Order 2022.
2.	Clause 3 – Working Hours, to be read collectively with Clause 5 – Rest Day	<b>Clause 3</b> <i>Working hours shall be 8 hours per day in accordance with the labour laws in Malaysia.</i>  <b>Clause 5</b>	With effect from 1 January 2023, the maximum working hours per week for employees under the Employment Act are capped at 45 hours.


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No.	Clause	Terms	Potential Issues
		<p><i>5.1 The Worker shall be entitled to one (1) rest day each week.</i></p> <p>Note: This would mean a total of 6 working days per week and 8 hours per day, which would be a total of 48 hours per week.</p>	





**Part D: Notice to all employees on 6 December 2022 to ensure compliance with the Employment (Amendment) Act 2022 which came into force on 1 January 2023.**



**SGP 1<sup>ST</sup> ENGINEERING SDN BHD**  
**SGP 1<sup>ST</sup> ENGINEERING SDN BHD** (1057462-K)  
No. 6, Jalan Laman Setia 7/4, Taman Laman Setia, 81550 Johor Bahru, Johor.  
Tel: 607-595 0756 / 595 0758

Our Ref No.    N22-010  
Date            6<sup>th</sup> December 2022

**Notice to All Employees**

Amendments to the Employment Act 1955  
As you are no doubt aware there have been recent announcements in connection with the amendments made under the Employment (Amendment) Act 2022 ("EAA 2022"). We take this opportunity to notify you that these amendments are presently not in force yet however it is scheduled to come into effect on 1st January 2023 .

Until such time the amendments come into effect, you will continue to be bound by your respective terms and conditions of employment stipulated under your letter of appointment and/or letter of confirmation. Once the EAA 2022 takes effect, in the event that there are any terms and conditions of employment in your respective letters of appointment and/or letter of confirmation which are inconsistent and / or inferior to that under the EAA 2022 (where applicable), the statutory provisions of the EAA 2022 will prevail. For the avoidance of doubt, provided that where your current terms and conditions of employment are more favourable to you, these current terms and conditions will continue to apply notwithstanding the EAA 2022.

Should you require any clarification please contact the HR Manager, Felicia Teo

Yours sincerely,  
SGP 1<sup>ST</sup> ENGINEERING SDN BHD.  
(1057462-K)  
5, Jalan Laman Setia 7/4,  
Taman Laman Setia,  
81550 Johor Bahru, Johor.  
Tel: 07-595 0756 / 595 0758  
E-mail: [hr@sgp1steng.com](mailto:hr@sgp1steng.com)

HR & Account  
Felicia Teo

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## SCHEDULE 8

### Exemptions under Schedules 5, 6 and 7 of the CMSA

#### **Part A: Schedule 5 of the CMSA**

No.	Paragraph in Schedule 5	Exemption
(1)	9	<p>In relation to a person who proposes to make available, offer for subscription or purchase, or issue an invitation to subscribe for or purchase, outside Malaysia, securities of a public company or listed corporation, or to list such securities on a securities exchange outside Malaysia:</p> <p>Any proposal to make available, offer for subscription or purchase of, or issue an invitation to subscribe for or purchase, in Labuan or outside Malaysia, shares of a public company or a listed corporation, or to list such shares on a securities exchange in Labuan or outside Malaysia.</p>
(2)	14	<p>Making available, offering for subscription or purchase of, or issuing an invitation to subscribe for or purchase, shares, except shares in a closed-end fund, that are listed or approved for listing and quotation on a securities exchange in Labuan or outside Malaysia to-</p> <p>(a) sophisticated investors as determined by the SC in any guidelines issued under section 377 of the CMSA (as referred to in <b>Part D</b> below);</p> <p>(b) a person who acquires shares pursuant to a private placement, where the consideration is not less than RM250,000 or its equivalent in foreign currencies for each transaction whether such amount is paid for in cash or otherwise; or</p> <p>(c) any other person as may be determined by the SC,</p> <p>provided that, in the case of a securities exchange in Labuan or outside Malaysia, such exchange is determined by the SC and the distribution of such shares is made by a holder of a Capital Markets Services Licence who carries on the business of dealing in securities.</p>

**Part B: Schedule 6 of the CMSA**

No.	Paragraph in Schedule 6	Exemption
(1)	(a)	An offer or invitation to a sophisticated investors as determined by the SC in any guidelines issued under section 377 of the CMSA (as referred to in <b>Part D</b> below).
(2)	9 (under Part 1: Other types of excluded offers or excluded invitations)	An offer or invitation made exclusively to persons in Labuan or outside Malaysia.
(3)	11 (under Part 1: Other types of excluded offers or excluded invitations)	An offer or invitation made to a person who acquires securities pursuant to a private placement where the consideration for the acquisition is not less than RM250,000 or its equivalent in foreign currencies for each transaction whether such amount is paid for in cash or otherwise.

**Part C: Schedule 7 of the CMSA**

No.	Paragraph in Schedule 7	Exemption
(1)	(a)	An issue to a sophisticated investors as determined by the SC in any guidelines issued under section 377 of the CMSA (as referred to in <b>Part D</b> below).
(2)	9 (under Part 1: Other types of excluded issue)	An issue made exclusively to persons in Labuan or outside Malaysia.
(3)	11 (under Part 1: Other types of excluded offers or excluded invitations)	An issue made to a person who acquires securities pursuant to a private placement where the consideration for the acquisition is not less than RM250,000 or its equivalent in foreign currencies for each transaction whether such amount is paid for in cash or otherwise.



**Part D: Guidelines On Categories Of Sophisticated Investors**

Pursuant to Guidelines On Categories Of Sophisticated Investors dated 5 February 2024 issued by the SC, sophisticated investors includes the following persons:

No.	Paragraph in Guideline	Exemption
(1)	5.01(a)(i)	A unit trust scheme, private retirement scheme or prescribed investment scheme.
(2)	5.01(a)(ii)	Central Bank of Malaysia.
(3)	5.01(a)(iii)	A licensed person or a registered person.
(4)	5.01(a)(iv)	An exchange holding company, a stock exchange, a derivatives exchange, an approved clearing house, a central depository or a recognized market operator.
(5)	5.01(a)(v)	A corporation that is licensed, registered or approved to carry on any regulated activity or capital market services by an authority in Labuan or outside Malaysia which exercises functions corresponding to the functions of the SC.
(6)	5.01(a)(vi)	A bank licensee or an insurance licensee as defined under the Labuan Financial Services and Securities Act 2010.
(7)	5.01(a)(vii)	An Islamic bank licensee or a takaful licensee as defined under the Labuan Islamic Financial Services and Securities Act 2010.
(8)	5.01(a)(viii)	A chief executive officer or a director of any person referred to in paragraphs 3, 4, 5, 6 and 7 above.
(9)	5.01(a)(ix)	A closed-end fund approved by the SC.
(10)	5.01(b)(i)	A company that is registered as a trust company under the Trust Companies Act 1949 and has assets under its management exceeding RM10 million or its equivalent in foreign currencies.
(11)	5.01(b)(ii)	A corporation that- (a) is a public company under the CA 2016 which is approved by the SC to be a trustee under the CMSA and has assets under its management exceeding RM10 million or its equivalent in foreign currencies; or (b) is carrying on the regulated activity of fund management solely for the benefit of its related corporations and has assets under its management exceeding RM10 million or its equivalent in foreign currencies.

No.	Paragraph in Guideline	Exemption
(12)	5.01(b)(iii)	A corporation with total net assets exceeding RM10 million or its equivalent in foreign currencies based on the last audited accounts.
(13)	5.01(b)(iv)	A partnership with total net assets exceeding RM10 million or its equivalent in foreign currencies.
(14)	5.01(b)(v)	A statutory body established under any laws whose mandate is investment in capital markets products.
(15)	5.01(b)(vi)	A pension fund approved by the Director General of Inland Revenue under the Income Tax Act 1967.
(16)	5.01(c)(i)	An individual whose total net personal assets exceeding RM3 million or its equivalent in foreign currencies, provided that the net value of the primary residence of the individual contribute not more than RM1 million of the total net assets.
(17)	5.01(c)(ii)	An individual whose total net joint assets with his or her spouse or child, exceeding RM3 million or its equivalent in foreign currencies, provided that the net value of the primary residence of the individual with his or her spouse or child contribute not more than RM1 million of the total net assets.
(18)	5.01(c)(iii)	An individual who has a gross annual income exceeding RM300,000 or its equivalent in foreign currencies in the preceding 12 months.
(19)	5.01(c)(iv)	An individual who jointly with his or her spouse or child, has a gross annual income exceeding RM400,000 or its equivalent in foreign currencies in the preceding 12 months.
(20)	5.01(c)(v)	An individual whose total net personal investment portfolio or total net joint investment portfolio with his or her spouse or child, in any capital market products exceeding RM1 million or its equivalent in foreign currencies.
(21)	5.01(c)(vi)	An individual who holds a Bachelor's or Master's degree related to Finance, Economics or Actuarial Science or in Accounting or a Master of Business Administration, and has 5 consecutive years of relevant working experience in finance, economics, actuarial science or accounting.
(22)	5.01(c)(vii)	An individual who holds the following membership in the associations as set out below: (a) Active Member of Chartered Financial Analyst Institute;



No.	Paragraph in Guideline	Exemption
		(b) Chartered Banker of Asian Institute of Chartered Bankers; (c) Ordinary Member of Financial Markets Association Malaysia; (d) Chartered Accountant of Malaysian Institute of Accountants; (e) Ordinary Member of Malaysia Association of Tax Accountants; (f) Accredited Angel Investor of Malaysian Business Angel Network; (g) Certified Member of Financial Planning Association of Malaysia; or (h) Ordinary Member of Malaysian Financial Planning Council.
(23)	5.01(c)(viii)	An individual who has 5 consecutive years of working experience in a capital market intermediary relating to product development, corporate finance, deal advisory, investment management, sales and trading, investment research and advisory, financial analysis, or the provision of training in investment products.

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