



**IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION**

**CAUSE NO. FSD OF 2024 ( )** (CRJ)

**IN THE MATTER OF SECTIONS 15 AND 86 OF THE COMPANIES ACT (AS  
REVISED)  
AND IN THE MATTER OF ORDER 102 OF THE GRAND COURT RULES 2023 (AS  
REVISED)**

**AND IN THE MATTER OF CM HI-TECH CLEANROOM LIMITED 捷芯隆高科潔淨系  
統有限公司**

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**PETITION**

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**To: The Grand Court of the Cayman Islands**

**THE HUMBLE PETITION OF CM HI-TECH CLEANROOM LIMITED 捷芯隆高科潔淨  
系統有限公司**, whose registered office is at the offices of Conyers Trust Company  
(Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman,  
KY1-1111, Cayman Islands shows the following:

**Object of the Petition**

1. The object of this Petition is to seek the sanction of the Court, pursuant to section 86 of the Companies Act (as Revised) (the "**Companies Act**"), to a proposed scheme of arrangement (the "**Scheme**") between the petitioner, CM Hi-Tech Cleanroom Limited 捷芯隆高科潔淨系統有限公司 (the "**Company**"), and the Scheme Shareholders (as defined in the scheme document (the "**Scheme Document**")), a draft of which is attached as Exhibit "NYS-1" to the first affirmation of Ng Yew Sum made on 1 November 2024.

## The Company

2. The Company was incorporated under the name “Channel Micron Holdings Company Limited 捷隆控股有限公司” on 11 June 2019 under the Companies Act as an exempted company with registration number CT-352413. The Company then changed its name on 24 October 2019 to “Channel Micron Holdings Company Limited 捷心隆控股有限公司”. The Company changed its name on 31 July 2023 to “CM Hi-Tech Cleanroom Limited 捷芯隆高科潔淨系統有限公司”. The document now produced and shown to me marked “NYS-2” are copies of the certificate of incorporation of the Company dated 11 June 2019 and the certificates of incorporation on change of name dated 24 October 2019 and 31 July 2023 respectively.
3. The registered office of the Company is situated at the offices Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and the principal place of business of the Company is at Malaysia is at Lot P.T. 14274, Jalan SU8, Persiaran Tengku Ampuan 40400 Shah Alam, Selangor Dural Ehsan, Malaysia.
4. The objects for which the Company was established are unrestricted and include, but without limitation (a) to act and to perform all the functions of a holding company in all its branches, and (b) to act as an investment company. The Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by section 27(2) of the Companies Act. The Company and its subsidiaries are primarily engaged in the provision of cleanroom wall and ceiling systems and cleanroom equipment primarily in the People’s Republic of China, Malaysia and the Philippines.
5. As at 1 November 2024, the Company had an authorised share capital of HK\$100,000,000 divided into 10,000,000,000 shares of a nominal or par value HK\$0.01 each (the “**Shares**”), of which 1,400,000,000 have been issued and fully paid-up or credited as fully paid-up and the remainder are unissued.
6. The Shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

7. As at 1 November 2024, the major shareholdings of the Company are as follows:

**Shareholders** **As at 1 November 2024 2024**  
**(the “Latest Practicable Date”)**

	<i>Number of Shares</i>	<i>%</i>
MayAir HK Holdings Limited (the “Offeror”)	-	-
<b>Offeror Concert Parties</b>		
<b><i>Shares held not subject to the Scheme</i></b>		
Mr. Ng Yew Sum ( <i>Note 1</i> )	340,028,550	24.29
Mr. Law Eng Hock ( <i>Note 1</i> )	60,040,050	4.29
Mr. Chin Sze Kee ( <i>Note 1</i> )	37,091,850	2.65
Mr. Luah Kok Lam ( <i>Note 1</i> )	5,366,100	0.38
<b><i>Shares held subject to the Scheme</i></b>		
Mr. Francis Chia Mong Tet ( <i>Note 2</i> )	150,803,100	10.77
Mr. Ng Boon Hock ( <i>Note 2</i> )	54,129,750	3.86
Mr. Chang Chin Sia ( <i>Note 2</i> )	39,919,750	2.86
Ms. Yap Chui Fan ( <i>Note 2</i> )	37,911,600	2.71
Mr. Lim Kai Seng ( <i>Note 2</i> )	36,877,050	2.63
Mr. Phang Chee Kin ( <i>Note 2</i> )	6,466,950	0.46
Mr. Loh Wei Loon ( <i>Note 2</i> )	5,106,950	0.36
<i>Subtotal</i>	331,215,150	23.66

<b>Aggregate number of Shares of the Offeror and the Offeror Concert Parties</b> (as defined in the Scheme)	<b>773,741,700</b>	<b>55.27</b>
<b>Disinterested Shareholders</b> (as defined in the Scheme)		
Director - Mr. Ng Seng Leong ( <i>Note 3</i> )	70,000	0.01
Other Disinterested Shareholders	626,188,300	44.72
<b>Aggregate number of Shares of the Disinterested Shareholders</b>	<b>626,258,300</b>	<b>44.73</b>
<b>Total number of Shares in issue</b>	<b>1,400,000,000</b>	<b>100.00</b>
<b>Total number of Scheme Shares</b>	<b>957,473,450</b> ( <i>Note 5</i> )	<b>68.39</b>

## Notes:

- The Rollover Shareholders are acting in concert with the Offeror for the purpose of the Takeovers Code (as defined in the Scheme Document) as a result of the Rollover Arrangement (as defined in the Scheme Document). The Shares in which the Rollover Shareholders are interested will not form part of the Scheme Shares and will not be cancelled.
- Pursuant to the AIC Confirmation (as defined in the Scheme Document), the Other Founding Shareholders (as defined in the Scheme Document) are acting in concert with Mr. Ng, Mr. Chin and Mr. Law, who are also the Rollover Shareholders. Accordingly, the Other Founding Shareholders are acting in concert with the Offeror for the purpose of the Takeovers Code. However, the Shares in which the Other Founding Shareholders are interested will form part of the Scheme Shares and will be cancelled.
- Mr. Ng Seng Leong, an independent non-executive Director, held 70,000 Shares as at the Latest Practicable Date. Mr. Ng Seng Leong is not acting in concert with the Offeror.
- On the assumption that there is no other change in the shareholding of the Company before completion of the Proposal. Under the Scheme, the Scheme Shares will be cancelled and extinguished, and contemporaneously with such cancellation and extinguishment, the share capital of the Company will be maintained by the issuance at par to the Offeror, credited as fully paid, of the same number of Shares as is equal to the number of Scheme Shares cancelled and extinguished. The reserve created in the Company's books of account as a result of the

cancellation of the Scheme Shares will be applied in paying up in full at par the new Shares so issued to the Offeror.

5. Scheme Shares are the Shares held by the Shareholders, other than the Rollover Shares.

### **Scheme Shares; Undertakings**

8. All of the Shares in issue and such further Shares as may be issued prior to the Record Date (as defined in the Scheme Document) other than those held by the Rollover Shareholders will constitute the Scheme Shares. The Offeror does not hold any Share.
9. The Offeror has given an undertaking to the Grand Court to be bound by the Scheme.

### **Purpose of the Scheme**

10. The purpose of the Scheme is to privatise the Company and de-list the Company from the Stock Exchange such that the Offeror will eventually hold 100% of the issued Shares after the Rollover Shares are transferred to the Offeror after the Scheme becomes effective.
11. The Scheme is a recapitalisation scheme and the issued share capital of the Company will remain the same both before and after the Effective Date (as defined in the Scheme Document) of the Scheme.

### **Principal Features of the Scheme**

12. Briefly, the Scheme can be broken down into the following steps which will take place simultaneously:
  - (i) all the Scheme Shares will be cancelled in return for payment of the Cancellation Price (as defined in the Scheme Document) by the Offeror; and
  - (ii) the share capital of the Company will be maintained by the issuance at par to the Offeror, credited as fully paid, of the aggregate number of Shares as is equal to the number of Scheme Shares cancelled pursuant to the Scheme. The reserve created in the Company's books of account as a result of the cancellation of the Scheme Shares will be applied in paying up in full at par the new Shares so issued, credited as fully paid, to the Offeror (the "**Restoration of Capital**").

13. The Proposal represents a compelling exit premium under a challenging market environment and as an opportunity to exit investments with low trading liquidity. The listing status of the Company no longer provides meaningful access to capital so the Offeror and the Company seeks to formulate long-term strategies which implementation is more flexible if the Company is not publicly listed. The Cancellation Price is fully explained in the Scheme Document together with the recommendation to the Company's Independent Board Committee (as defined in the Scheme Document) from the Independent Financial Advisor (as defined in the Scheme Document) and the recommendation to the Disinterested Shareholders (as defined in the Scheme Document) from the Company's Independent Board Committee.
14. After careful consideration, the board of directors of the Company has determined that the Scheme is in the best interests of the Company.
15. Under the Takeovers Code, unless permitted by the Securities and Futures Commission of Hong Kong (the "**SFC**"), Scheme Shareholders who are acting in concert with the Offeror in relation to the implementation of the Scheme may not be counted for the purposes of satisfying the voting requirements of Rule 2.10 of the Takeovers Code but may be counted for the purposes of satisfying the voting requirements of section 86 of the Companies Act.
16. The Company intends to make an application for directions, declarations and orders, amongst other things, that:
  - a. all Scheme Shareholders voting at the Court Meeting (other than the Offeror and the Offeror Concert Parties) form one class for the purpose of approving the Scheme and are identified as one class in the Scheme Document;
  - b. the Company be at liberty to convene a meeting of the Scheme Shareholders (the "**Court Meeting**") for the purpose of considering and, if thought fit, approving the Scheme (with or without modification);
  - c. directions as to the mode of delivery of the Scheme Document (including an explanatory memorandum) together with a proxy form to the Scheme Shareholders; and
  - d. the appointment of a chairman of the Court Meeting and for the conduct of the Court Meeting generally.

15. The Company proposes to convene the Court Meeting at which the following resolution (with such amendments as may be approved at the Court Meeting) will be considered:

*“THAT a scheme of arrangement (the “**Scheme**”) dated [ 20 November] 2024 between the Company and the Scheme Shareholders (as defined in Scheme) in the form of the print thereof which has been produced to the meeting and, for the purpose of identification signed by the chairman of the meeting, or in such other form and on such terms and conditions as may be approved or imposed by the Grand Court of the Cayman Islands, be and is hereby approved.”*

16. The Scheme Document will be sent to all Scheme Shareholders (with the possible exception of overseas Shareholders (as explained in the Scheme Document)).

#### **Extraordinary General Meeting**

17. The Company intends to hold an extraordinary general meeting immediately after the Court Meeting for the purposes of approving all resolutions necessary to give effect to the privatisation proposal.

#### **Effect of the Scheme on Issued Share Capital and Solvency**

18. The issued share capital of the Company will remain the same pre and post the Scheme.
19. The Scheme will not involve any diminution of liability in respect of any unpaid share capital or the payment to any member of the Company of any paid up capital or other monies by the Company or alteration of the underlying assets, business operations, management or financial position of the Company and will have no effect on the creditors of the Company. The Company will continue to be able to pay its debts as they fall due in the ordinary course of business.
20. The Company therefore humbly prays as follows:
- a. That the Scheme to be approved at the Court Meeting to be convened at the direction of this Honourable Court may be sanctioned by this Honourable Court.
  - b. That the preparation of a list of creditors be dispensed with and an enquiry as to creditors is not necessary.

- c. That, to this end, all necessary inquiries and directions may be made and given.
- d. That such further or other order be made as the Court shall see fit

Dated this 1<sup>st</sup> day of November 2024

*Conyers Dill & Pearman LLP*

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**Conyers Dill & Pearman LLP**  
**Attorneys-at-Law for the Petitioner herein**

**NOTE:** It is intended to serve this Petition on CM Hi-Tech Cleanroom Limited 捷芯隆高科潔淨系統有限公司 at its registered office located at the offices of Conyers Trust Company (Cayman) Limited, SIX, 2nd Floor, Cricket Square, P.O. Box 2681, Grand Cayman, KY1-111, Cayman Islands.

This Petition was filed by Conyers Dill & Pearman LLP, Attorneys-at-Law, for and on behalf of the Company whose address for service is that of its said Attorneys-at-Law, SIX, 2nd Floor, Cricket Square, P.O. Box 2681, Grand Cayman, KY1-111, Cayman Islands.