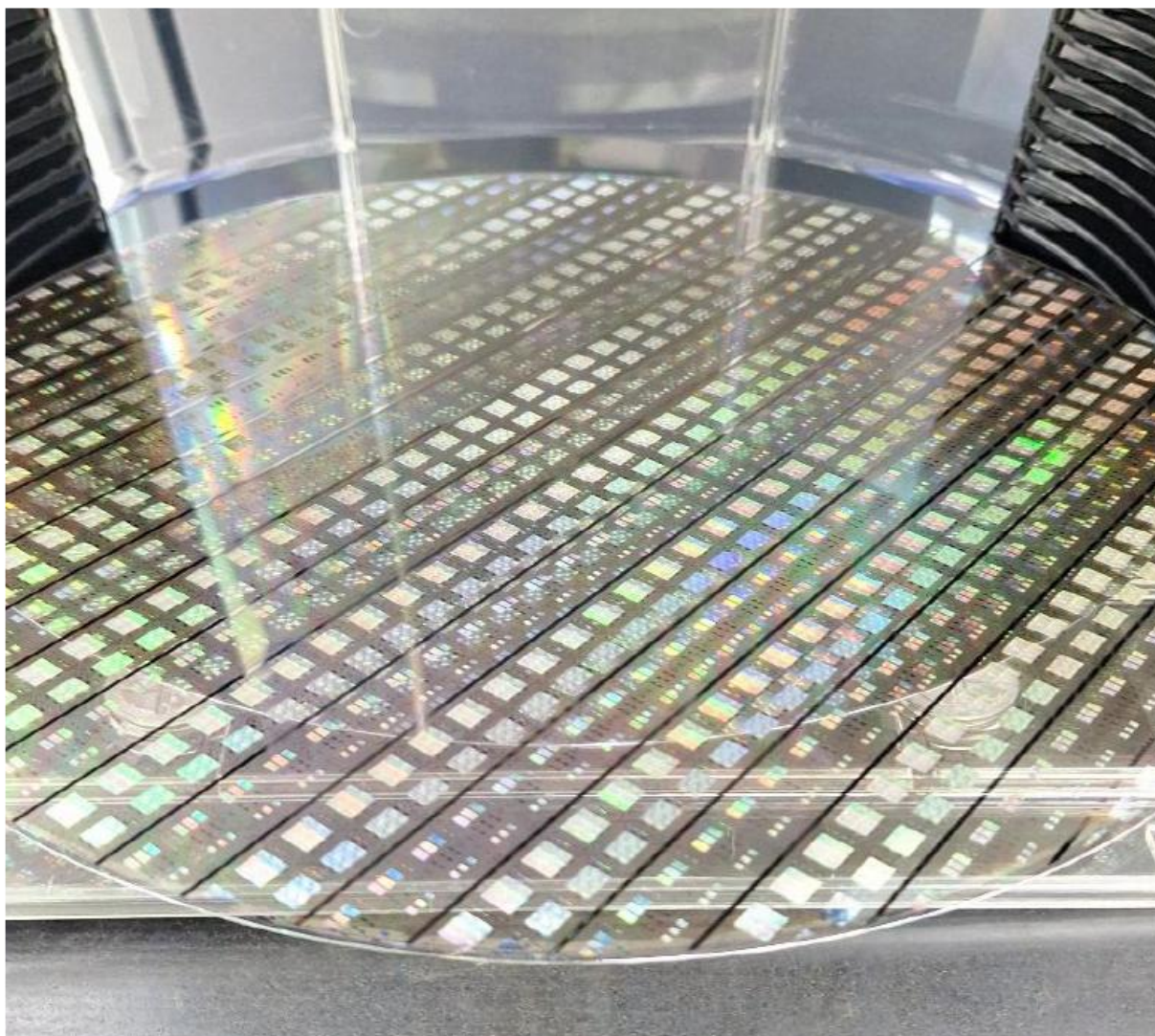




COVERAGE INITIATION • INFORMATION TECHNOLOGY / ELECTRONIC COMPONENTS

MetaOptics Limited

Seeing past the curve

Exchange: 9MT • Bloomberg: METAO SP • RIC: METO.SI

NON-RATED INITIATION

ANALYST

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PUBLICATION DATE

21 July 26

CLASSIFICATION

Coverage Initiation Report

01 Investment Summary & Merits

Company description

MetaOptics Ltd is a Singapore-based, early-stage, vertically integrated optics company that designs and manufactures metalenses — ultra-thin, flat "metasurface" lenses that steer light with nanoscale structures in place of bulky curved glass — together with the equipment to make and test them and metalens-based products (IoT cameras, smart glasses, 5G camera modules). It operates across four business groups: Metalens Equipment, Metalens Foundry, Metalens Products and MetaOptics AI.

Investment merits & opportunities

The optical metalens industry is nascent but fast-growing, positioned as a potential disruptor to the traditional optical lenses industry. Industry sources suggest that the global metalens market is poised to grow at a CAGR of 40% to 70% over the next 4–5 years, driven by the consumer electronics, automotive and telecommunications industries. As the only listed pure-play operator, MetaOptics today represents an emerging growth story on flat lenses looking to displace curved glass. We initiate to track conversion from evaluation to mass production.

Key risks

Pre-revenue, loss-making: Mass production has not started and depends on converting evaluations/MOUs into repeat purchase orders.

Concentration: The company is likely to have continued geographical concentration in Taiwan and could see high customer concentration depending on order conversion. There is also supplier concentration, which could lead to difficulty in negotiating favourable terms.

Dilution: The potential secondary listing of MetaOptics on NASDAQ is illustrated at a discount to the recently traded price, diluting existing shareholders.

Key Catalysts

Mass production orders: Defined as >1mn/year production orders by MetaOptics. Early signs should include evaluation and sampling that convert to pilot orders, or commissioning of A*STAR's external fabrication capacity.

Share Information

Ticker	9MT
Bloomberg	METAO SP
Refinitiv	METO.SI
Current price (SGD)	0.58
Market cap (SGDmn)	140.7
Current shares O/S (mn)	242.6
Free float	27.7%

Trading Data

52-week high	1.49
52-week low	0.21
3M avg daily volume (mn)	0.3
3M avg daily value (mn)	0.3
Beta	1.18

Valuation & Returns

P/E (x)	N/A
EV/EBITDA (x)	N/A
P/B (x)	14.0x
Dividend yield (%)	N/A
ROE (%)	N/A

Price Performance (inc. dividend)

1-month (%)	-24.7%
3-month (%)	38.6%
12-month (%)	141.7%

Major Shareholders

	%
Thng Chong Kim	22.8%
Metasurface Technologies Pte Ltd	12.6%
MMI Holdings Ltd	10.1%
Aquaspring Group Ltd	8.3%
Origgin Ventures Pte. Ltd.	4.5%

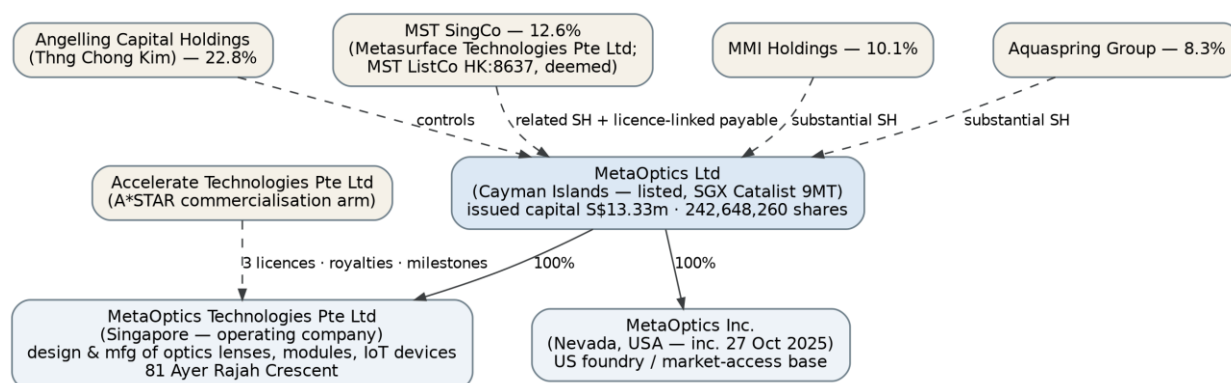
02 Business Overview

MetaOptics is an early-stage, vertically integrated optics company monetising via (a) **capital equipment** (metalens writers/testers/assemblers) and (b) **metalens components, modules and IoT products**, manufactured asset-light through an external foundry partnership.

History & corporate structure

MetaOptics was established in June 2021 to commercialise metalens R&D developed by its founder, Mr Thng Chong Kim, and by A*STAR. Since the early 2010s, nano-scale photonics research has been underway, but met challenges in commercialisation with existing production techniques. Mr Thng, through his formative work at Heptagon, a micro-optics supplier, developed and adapted new fabrication techniques such as Direct Laser Writing (DLW) and Deep Ultraviolet (DUV) lithography for metalens production. This is followed up by the designing and prototyping of downstream products that incorporate metalens for ease of evaluation by prospective customers.

Around this sits an equipment-led shareholder base assembled from Mr Thng's operating network: MMI Holdings is a strategic partner and key supplier for MetaOptics; the Taiwan-based Aquaspring Group has specialty chemicals expertise and is a potential business partner for the company. MetaOptics also sees support from Metasurface Technologies (MST) through the funding of initial A*STAR licenses.



Source: Company

Date	Milestone
Jun 2021	MetaOptics Technologies Pte Ltd incorporated in Singapore (15 Jun 21); DLW development begins; founder transfers 12 registered patents to the group (Sep/Nov 2021)
2021–23	Three licence agreements signed with Accelerate Technologies (A*STAR arm): 2021, Aug-2023, Dec-2023
2023	First 12-inch glass-wafer colour metalens; DLW prototype completed; first purchase order
2024	First Gen-1 IoT products (pico projector, 3D biometric sensor) shown at CES; first IoT PO; Qualcomm platform integration
2025	Holdco re-domiciled to Cayman; IPO on SGX Catalyst (9 Sep 25 at SGD0.20); first Automatic Metalens Tester shipped to Taiwan partner; rectangular metalenses; Qualcomm AI Program; MetaOptics Inc. (Nevada) incorporated 27 Oct 25
2026	Gen-2 products (AI smart glasses, 5G camera modules) at CES 2026; CEO succession (1 Mar 26); EGM approves Nasdaq dual-listing (10 Apr 26); F-1 filed with SEC (4 May 26)

Source: Company

What is a metalens?

A metalens is composed of sub-wavelength nanostructures fabricated on a supporting substrate such as glass, quartz, silicon or germanium. These structures are smaller than the wavelength of light they manipulate, typically ranging from 100–400 nm in diameter depending on the target wavelength. By varying the geometry, spacing, and orientation of these structures across the surface, designers can precisely control the phase, amplitude, and polarisation of transmitted light.

As such, instead of relying on physical curvature like traditional glass/plastic lenses to refract light, a metalens can take up multiple shapes, since the optical purpose of focusing/manipulating light is achieved through the nanostructures across the surface. The predominant form factor has been flat surface lens that reach <1 micrometre (µm) levels of thickness, although the substrate and packaging will determine the thickness of the finished module. Its flat architecture is compatible with semiconductor lithography, deposition and etch process, creating the potential for wafer-scale manufacturing.

Pros of metalenses versus incumbent optical systems

Advantage	Detail
Reduced optical stack depth	This is relative to other multi-lens assemblies, enabling reduced size/weight. Less of an advantage versus other flat
Multifunction	One surface can encode lens + filter + polariser; reduces element count
Arbitrary shape	Planar pattern has design flexibility, allows specific shape formation to match products
Potentially superior environmental stability	Glass or inorganic metalenses can offer better thermal stability and lower thermal expansion than moulded polymer optics
Potential for simplified optical coupling	Metalenses may combine collimation, focusing and beam-shaping functions and support passive assembly, which is less complex than today's coupling methods. However, still to be proven against existing Fibre Array Units or microlens arrays

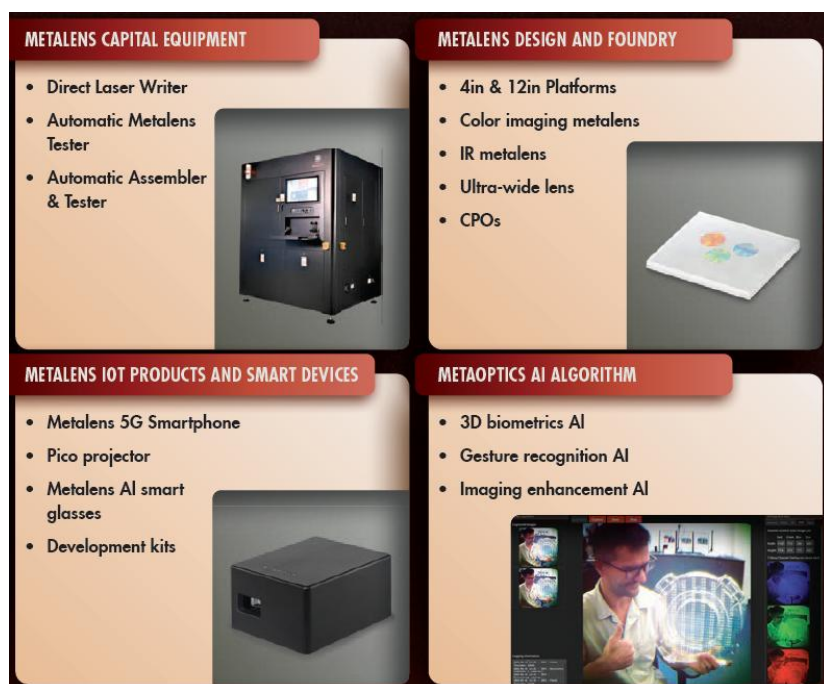
Source: Swaen Capital

Cons of metalenses

Disadvantage	Detail
Chromatic aberration	Nanostructures are strongly dispersive; designed per wavelength. MetaOptics' own RGB architecture (3 separate lenses + computational recombination) is itself evidence the broadband problem isn't solved optically, but still with post-processing
Performance tradeoffs	Bandwidth, numerical aperture, efficiency and field of view cannot be optimised independently without tradeoffs. Most designs focus on smaller apertures, narrowband with >90% efficiency. MetaOptics currently manufactures single-wavelength designs
Cost vs incumbents	Moulded plastic aspheres cost cents at smartphone volume. Digitimes estimates metalens solutions are currently 5–10x of conventional diffractive optical elements. Given that nanofabrication is involved, expect higher input costs and weaker yield on start
Unproven scale economics	Wafer-scale production is technically plausible, but actual unit cost depends on utilisation, yield, masks, packaging

Source: Swaen Capital

MetaOptics' businesses

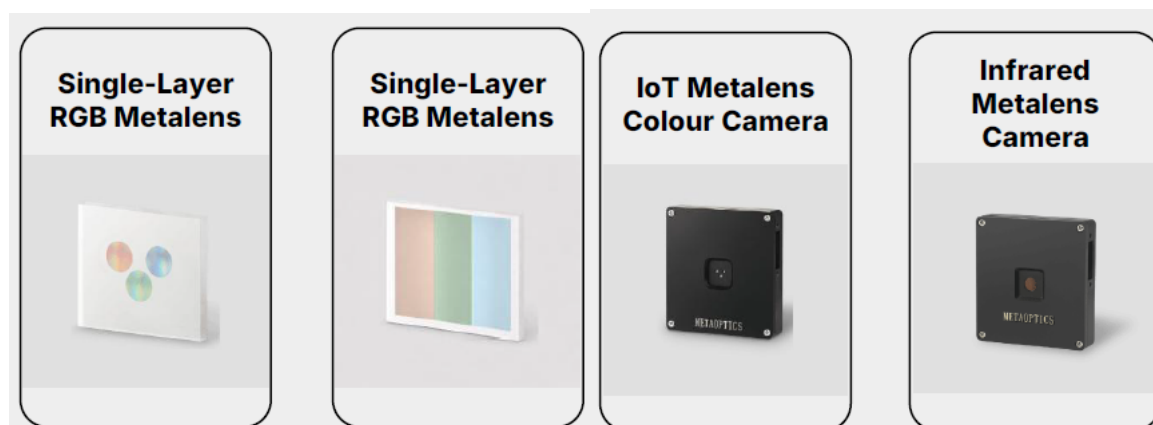


Source: Company

MetaOptics has organised their business into four distinct groups:

- 1) **Capital Equipment**, selling their 4-inch Direct Laser Writer (DLW), automatic metalens tester and automatic assembler and tester, spanning both front end and back end manufacturing processes. The company is also in the midst of prototyping for a 12-inch version of their DLW. Throughput of the 4-inch DLW is cited at 32 CPO lenses/hr, although it is not certain if this can be generalised to other end market products.
- 2) **Design and Foundry**, offering the earlier mentioned 4-inch DLW platform for fast, low-volume prototyping and a separate 12-inch DUV immersion photolithography platform for scalable, higher-yield production. As of today, the company doesn't have its own 12-inch manufacturing line but uses outsourced fabrication to achieve mass production. Future plans include building a 12-inch glass foundry at their newly incorporated US subsidiary in Nevada. The throughput of the 12-inch DUV tool is cited at over 2,000 lenses per wafer and 10 wafers/hr.
- 3) **Metalens Products**, which are more downstream and include full IoT products such as smartphone camera modules, pico projectors, AI smartglasses, biometric sensors etc.

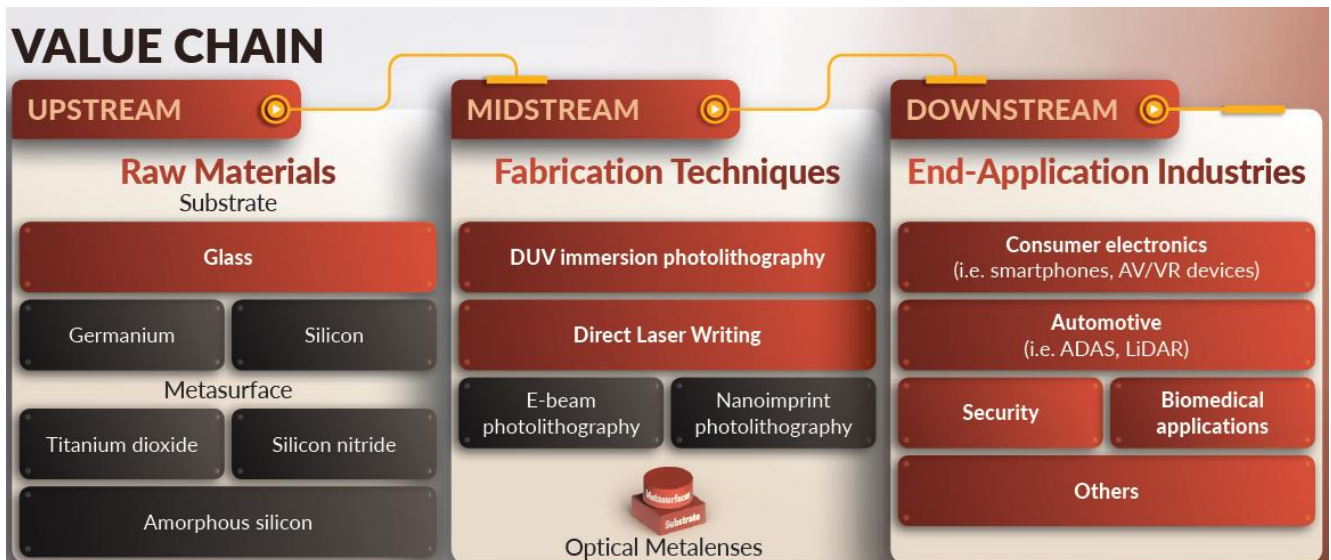
The first generation of products released were in 2024 where MetaOptics demo-ed the pico projector and 3D biometric sensor at CES.



Source: Company

More recently, the product pipeline includes RGB metalenses showcasing the ability for metalenses to take multiple shapes: the 3 circular RGB metalenses, followed by the 3 rectangular RGB metalenses that go into their camera modules. Given the rectangular shape of camera sensors, the redesign of the metalenses improves the fit to the sensors' form factor, reducing the size and weight of the integrated camera module. Evaluation units have been shipped as of June 2026 to prospective customers in Europe, Japan and the Philippines.

- 4) **MetaOptics' AI**, which includes the developing of imaging algorithms to optimise the performance of their metalenses and products. Techniques include vibrancy optimisation and intelligent brightness adjustment.



Source: Company

While MetaOptics is fully integrated from upstream to downstream, **most of MetaOptics' value sits midstream** with their IP and patents covering metalens design and fabrication techniques. This value extends downstream as they integrate their metalenses into industry products like camera modules, projectors, LiDAR etc.

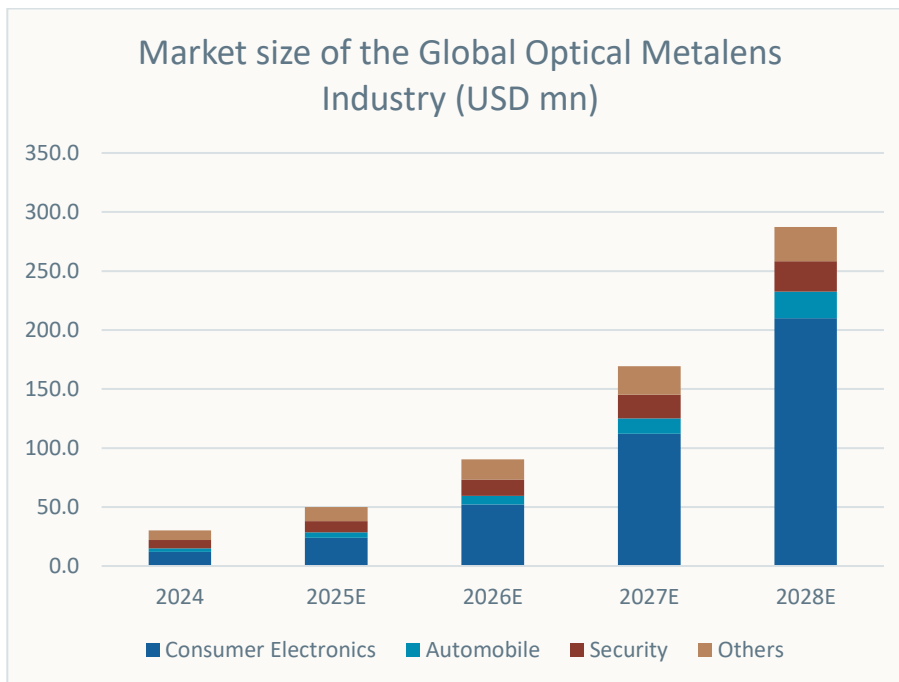
Customers & demand signals

The customer base spans Singapore, Japan, South Korea, China, Taiwan, the US and Europe, across semiconductor, optical-component, photonics and advanced-sensing industries. Revenue is highly concentrated by geography: in FY25, Taiwan was 78.3% of revenue, ahead of China (9.2%), Singapore (7.2%), South Korea (1.8%) and Japan (1.1%), driven by the sale of a DLW to their Taiwanese semiconductor partner Haur-Jye Technology. Going forward, **MetaOptics has signalled a high level of commitment to Taiwan**, as the company bases their prototyping, testing, and mass production in Taiwan, while retaining design capabilities in Singapore. Plans are also underway to increase their US presence, with a US subsidiary set up and intentions to have foundry capabilities in the country.

MetaOptics runs a hybrid B2B/B2C model where equipment and components are sold to manufacturers and distributors (B2B), while selected IoT products are sold directly online (B2C). Sale cycles involve multi-stage qualification that can take over 12 months. Demand today is milestone and evaluation-led rather than on run-rate basis.

03 Industry Overview

Market structure & size



Source: China Insights Consultancy

The concept of metalenses was established in the early 2010s and is moving from lab work to early-stage commercialisation. The global market has expanded from ~USD0.5mn in 2019 to USD30mn in 2024, with rapid ~10x growth to USD287mn expected in 2028 (76% CAGR) largely driven by the consumer electronics end market, followed by automobiles and security end market. Recently, the optical communications end market has also become a potential opportunity for metalenses, sized at USD29mn in 2024 and potentially reaching USD3bn in 2032 (79% CAGR).

Growth drivers

Growth enablers for the industry and MetaOptics include:

- **Miniaturisation:** Metalens' flexible form factor and smaller size will allow camera modules to shrink in size, enabling future products to be of lighter weight.
- **Semiconductor-style manufacturing:** Ability to manufacture with semiconductor tools (eg DUV) enables high volume manufacturing, a necessity for the manufacturing requirements of the end markets. Other manufacturing methods like electron-beam photolithography (EBL) and nanoimprint photolithography (NIL) will see lower production yields.
- **Supportive Singapore ecosystem:** Singapore's strong semiconductor ecosystem, with R&D capabilities and government incentives pave the way for continued development and commercialisation of metalenses. MetaOptics' partnership with A*STAR's IME and NSTIC is one such case that allows the company to pursue asset-light commercialisation.

Competitive landscape

The global metalens industry is concentrated and still developing: the **top five players were ~64.4% of 2024 revenue**. Most competitors focus on **infrared sensing / 3D imaging on silicon**; MetaOptics is differentiated in **visible-light (colour) imaging on glass using 12-inch DUV**.

Rank (2024)	Company	2024 revenue	Share	Product type	Fab Technology	Main Substrate Type	Mass-prod + shipped by end-24?
1	Metallenz	USD10.0mn	33.1%	Infrared	EBL, NIL	Silicon	Y
2	NIL Technology	USD7.5mn	24.8%	Infrared	NIL	Silicon	Y
3	Metallenz	USD1.2mn	4.0%	Infrared	EBL	Silicon	N
4	Najing	USD0.7mn	2.3%	Infrared	EBL	Silicon	N
5	MetaOptics	USD0.1mn	0.2%	Colour	DUV, DLW	Glass	Y
—	Others	USD10.8mn	35.6%	—			—

Source: China Insights Consultancy

Additionally, given the nascency of the sector, various research initiatives at pre-commercialisation stages could become potential competitors in the future, should their technology and product-market fit prove to work. This includes major players like TSMC and Foxconn who have their own research arms.

Announced	Counterparty	Nature
MetaOptics' partnerships and production alliances		
Aug & Dec 2023	A*STAR	IP licence agreements (DUV metalens process; DLW technology). Fabrication service agreement (12-inch DUV line)
Sep 2025	Pin-Jye Nano Technologies (Taoyuan, TW)	DLW deployment and Taiwan production base; Elsoft (MY) testers integrated; auto metalens tester shipped Mar-26
Feb 2026	Asia Optical	MoU to jointly develop multiple metalens products
Feb 2026	"leading wafer fabs" in US and Taiwan	Cooperation agreement; Integration of metalenses into high-speed optical communication applications like Co-packaged Optics (CPO)
Oct 2025 – Feb 2026	Stanford SystemX Alliance; NVIDIA Inception	Associate membership / startup programme
FY25	Haur-Jye Technology / Opulent Techno	DLW purchase.
FY25	Major camera-module manufacturers; a "world-class customer" (precision projector metalens)	Non-binding MoUs; design agreement
Apr 2026	South Korean major consumer electronics company	Qualified as direct supplier; metalens design optimisation phase completed
Competitors' partnerships and consolidations		
Jun 2023	Metallenz – UMC	Foundry mass-production partnership; metasurface optics on open market + Polar ID mass production

Announced	Counterparty	Nature
2022; expanded Jul 2025	Metallenz – STMicroelectronics	IP licence; manufacture in ST 300mm fabs; renewed and expanded Jul-25
2025	Radiant Opto-Electronics acquires NIL Technology (NILT)	Acquisition of the NIL-process leader
Jan 2026	NILT – Pupil Labs	Pilot product partnership, next-gen eye tracking
2025	VisEra (TSMC arm) – Artilux	Co-developed wafer-scale Silicon-based metalens
2024 – 2025	Hon Hai Research Institute (Foxconn – NYCU)	Meta-PCSEL research collaboration; potential use case in AR/VR, facial recognition, and high-speed optical communications

Source: Company, Swaen Capital

04 Financial Analysis

(SGD, thousands unless stated)

	FY23A	FY24A	FY25A
INCOME STATEMENT			
Revenue	-	79	787
Cost of goods sold	-	-63	-643
Gross profit	-	17	145
Operating expenses	-1,231	-1,973	-3,503
EBITDA	-659	-1,186	-2,585
Depreciation & amortisation	-572	-770	-773
EBIT	-1,231	-1,956	-3,358
Net interest (expense)/income	-	-2	-173
FX gain/(loss)	-	5	-0
Other operating income/(expense)	1	2	313
Associates & JV	-	-	-
Exceptionals / one-offs	-	-	-2,228
Pretax profit/(loss)	-1,230	-1,951	-5,446
Income tax	-	-	-
Minority interests	-	-	-
Reported net profit	-1,230	-1,951	-5,446
Core net profit	-1,230	-1,951	-3,218

Source: LSEG

The financial story for MetaOptics is an early-commercialisation inflection on a still-tiny base. Revenue was effectively nil in FY22–24 (SGD65k–79k) then jumped +891% to SGD787k in FY25, ~78% of it a single DLW sale into Taiwan. Gross margin is thin and fell to 18.4% (FY25) from 20.9% (FY24) as the mix skewed to lower-margin equipment. The net loss widened to SGD5.45mn (from SGD1.95mn), driven by three items: ~SGD2.2mn one-off professional fees for the Catalist listing and the proposed Nasdaq dual-listing; ~SGD1.0mn of non-cash finance and D&A charges; and ~SGD1.8mn of R&D for new product launches. Adjusting out for non-core expenses, FY25 core net loss is -SGD3.2mn.

(SGD, thousands unless stated)

	FY23A	FY24A	FY25A
BALANCE SHEET			
Cash & ST investments	722	959	8,790
Accounts receivable	72	35	99
Inventory	-	55	53
Other current assets	29	274	1,086
Total current assets	824	1,324	10,027
Property, plant & equipment (net)	548	520	464
Intangibles & goodwill	4,544	3,842	3,140
Investments in associates & JV	-	-	-
Other non-current assets	5	5	0
Total non-current assets	5,097	4,367	3,603
Total assets	5,921	5,691	13,631
Accounts payable	46	360	601
Short-term debt	-	13	23
Other current liabilities	3,182	272	853
Total current liabilities	3,228	646	1,477
Long-term debt	-	12	-
Other non-current liabilities	-	1,930	2,106
Total liabilities	3,228	2,588	3,583
Shareholders' equity	2,693	3,103	10,048
Minority interests	-	-	-
Total equity	2,693	3,103	10,048
Total liabilities & equity	5,921	5,691	13,631
CASH FLOW			
Pretax profit/(loss)	-1,230	-1,951	-5,446
Depreciation & amortisation	572	770	773
Change in working capital	284	-42	-41
Other operating / non-cash	107	-5	178
Tax paid	-	-	-
Cash flow from operations	-268	-1,229	-4,535
Capex	-355	-25	-
Other investing	290	-	-
Cash flow from investing	-65	-25	-
Free cash flow	-623	-1,254	-4,535
Dividends paid	-	-	-
Change in borrowings	-	-15	-17
Equity raised / (bought back)	590	-	10,227
Other financing	-	1,500	2,157
Cash flow from financing	590	1,485	12,368
Net change in cash	257	232	7,833

Source: LSEG

The balance sheet was transformed by financing: FY25 net cash from financing was SGD12.37mn (IPO + the SGD4.80mn December placement), lifting cash from SGD0.96mn to SGD8.79mn and equity to SGD10.05mn. Operating cash outflow widened to SGD4.54mn on the larger loss and working-capital build (higher supplier prepayments and receivables, partly offset by customer deposits). Given the earlier core net loss, this suggests a 2.5–3 year run-rate, excluding the impact from any future capital raising.

05 SWOT & Competitive Positioning

Strengths	Weaknesses
- Differentiated colour-metalens niche built on glass substrate - Ability to manufacture on 12-inch wafer with DUV, enabling high volume production - Meaningful founder and insider stakes suggest high stakeholder alignment	- Lean team suggests strong key personnel risk - Revenue and cost are both concentrated with related parties: Sold DLW system to Haur-Jye Technology, a shareholder under lock-up; Over 80% of supplier purchases from MMI Holdings, a majority shareholder - A portion of IP is licensed from A*STAR rather than fully owned by MetaOptics
Opportunities	Threats
- Low penetration suggests long runway for metalens market - End market use cases are expanding as metalens gain commercial understanding; high speed data centre communications recently flagged as new end market for MetaOptics - NASDAQ dual-listing should widen capital base and reduce related-party concentration	Hybrid design wins (plastic lens + metalens) suggest metalens being a subcomponent instead of a replacement, which will narrow the TAM of the metalens industry

Source: Swaen Capital

06 Valuation Framework

Trading snapshot & multiples

		Capital Structure		Growth		Valuation						Profitability			
		Net Debt / (Cash)													
Optics Peers	Name	MktCap(USDmn)	to MktCap	Profit FY26F %	Profit FY27F %	EV/Sales	EBITDA	P/E	P/B	PE Z-score	P/B Z-score	GPM%	NPM%	ROIC%	Dividend yield
METO.SI	MetaOptics Ltd	107	-6%	N/A	N/A	167.8	N/A	N/A	13.8	-0.6	-1.0	18	-692	N/A	N/A
3008.TW	LARGAN Precision Co Ltd	15,656	-27%	16%	10%	3.3	6.5	15.9	2.7	-1.8	-1.0	50	35	11	2.1%
3406.TW	Genius Electronic Optical Co Ltd	1,741	-15%	11%	10%	1.7	4.8	13.7	2.2	-1.8	0.7	33	15	12	3.4%
2382.HK	Sunny Optical Technology Group Co Ltd	7,541	-32%	-14%	16%	1.1	6.6	13.9	1.8	0.0	-1.1	20	11	15	2.2%
2018.HK	AAC Technologies Holdings Inc	5,742	6%	12%	17%	1.4	7.5	16.1	1.7	N/A	4.3	22	8	8	0.9%
7731.T	Nikon Corp	4,516	11%	110%	156%	1.0	26.0	N/A	1.2	-0.7	0.4	41	-13	N/A	1.8%
4901.T	Fujifilm Holdings Corp	27,612	17%	2%	14%	1.3	8.5	12.9	1.1	0.7	3.7	41	8	6	1.9%
7751.T	Canon Inc	36,683	3%	-4%	9%	1.4	9.6	12.6	1.1	-0.3	2.3	47	8	8	3.6%
7741.T	Hoya Corp	51,995	-7%	5%	12%	8.9	24.9	35.7	8.3	N/A	N/A	86	27	24	1.2%
ESLX.PA	Essilorluxottica SA	89,350	14%	5%	13%	4.8	26.1	54.2	2.0	N/A	N/A	60	9	5	2.4%

Source: LSEG, as of 21 Jul 26

As a pre-revenue company, MetaOptics trades at north of 100x EV/Sales and 14x Price/Book. Today's valuation embeds a steep multi-year revenue-scaling expectation and margin expansion toward optics peers' level. A sanity check ceiling using 15% TAM capture of the 2028 global metalens market forecast (SGD56mn sales, assuming 1 USD = 1.3 SGD) suggests a 2.4x FY28 EV/Sales multiple.

07 ESG / Sustainability

As an early-stage SGX Catalist company, ESG disclosures are limited, with no sustainability report published by the company yet. For a manufacturing company, the materially relevant ESG factors are supply-chain & environmental factors inherent to wafer fabrication (eg. Energy, chemical usage, water) and governance (eg. related-party dealings, board independence, controlling shareholder influence).

Environmental

Currently, no company-specific emissions, energy, water or waste figures were disclosed. The asset-light strategy of MetaOptics shifts wafer fabrication footprint to A*STAR, thus it is likely to remain undisclosed or as part of Scope 3 until MetaOptics builds their own manufacturing facilities.

Social / Human capital

The group runs a lean, specialised team; the company currently has 7 employees according to the latest SEC preliminary prospectus filed in May 2026; it hired 2 PhD scientists on a part-time basis and a VP of Engineering and VP, Systems in connection with the dual-listing build-out.

Governance

Name	Role	Committee	Prior experience
Thng Chong Kim ("Mark")	Executive Chairman (was Chairman & CEO until Mar 2026)		30+ years semiconductor/manufacturing; ex-VP Operations, Heptagon (micro-optics supplier to Apple; acquired by ams OSRAM 2018); GM, Benchmark Electronics; roles at Seagate
Aloysius Chua Hao Peng	Executive Director & CEO (appointed 1 Mar 26)		Co-founder; with group since Jun 2021 (ex-Projects Manager/Director, Deputy CEO); BEng, NUS; oversees fabrication, equipment, supply chain. Nephew of Non-Independent Non-executive Director Jee Wee Jene
Chu Wee Liat	CFO (joined Jan 2025)		10+ yrs audit/transaction advisory; ex-PwC (Silicon Valley & Singapore); ex-Deputy Director, Advanced MedTech Holdings
Jee Wee Jene	Non-Independent Non-Executive Director (appointed Jun 2025)	NC	With group since Jun 2021 inception. Director of MST SingCo; executive director of MST ListCo (deemed interest of ~53.1% of MST ListCo)
Prof. Teng Jinghua	Non-Independent Non-Executive Director (appointed Jun 2025)		Senior Principal Scientist III & Senior Group Leader, A*STAR IMRE. 270+ journal publications and holds over 40 patents. Fellow of Optica and International Society of Optics and Photonics (SPIE)
Sonny Yuen	Lead Independent Non-Executive Director (appointed Jun 2025)	ARMC Chair, NC	Counterweight to the former combined Chair/CEO role; chairs key committees. Currently Associate Senior Marketing Director in real estate at Huttons Asia. Career in supply chain management (Sumitomo Bakelite, Libra 2002)
Sean Lee	Independent Non-Executive Director (appointed Jun 2025)	NC Chair, RC	Practising lawyer, corporate restructuring & insolvency, Delta Law Corporation
Goh Yong Cheng	Independent Non-Executive Director (appointed Jun 2025)	ARMC, RC	12+ years finance roles at Seagate, Benchmark Electronics regional controller, Broadcom Head of Asia Shared Services
Ng Thiam Chye	Independent Non-Executive Director (appointed Jun 2025)	RC Chair, NC	Finance/corporate recovery career: Moore Stephens, financial controller roles in China, Koda Woodcraft, Green Enable, Fleur Capital, Eureka Blue Sky

Source: Company

Governance is the most material ESG dimension. MetaOptics had a combined Chair/CEO until March 2026, now delegated to co-founder Aloysius. 4 independent directors have been brought on with 3 separate committees to assist with corporate governance: the Audit and Risk Management Committee (ARMC), Nominating Committee (NC) and Remuneration Committee (RC). Support from MST shows up as related-party links, with the SGD2.88mn related-party licence payable to MST, a non-independent board seat, and a disclosed family-linked CEO appointment.

FINANCIAL SUMMARY

(SGD, thousands unless stated)

	FY23A	FY24A	FY25A
VALUATION / KEY METRICS			
P/E – Core (x)	N/A	N/A	N/A
P/BV (x)	52.3x	45.3x	14.0x
EV/EBITDA (x)	N/A	N/A	N/A
EV/EBIT (x)	N/A	N/A	N/A
Dividend yield (%)	-	-	-
FCF yield (%)	N/A	N/A	-3.2%

Source: LSEG, as of 21 Jul 26
(SGD, thousands unless stated)

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EBIT	-1,231	-1,956	-3,358
Net interest (expense)/income	-	-2	-173
FX gain/(loss)	-	5	-0
Other operating income/(expense)	1	2	313
Associates & JV	-	-	-
Exceptionals / one-offs	-	-	-2,228
Pretax profit/(loss)	-1,230	-1,951	-5,446
Income tax	-	-	-
Minority interests	-	-	-
Reported net profit	-1,230	-1,951	-5,446
Core net profit	-1,230	-1,951	-3,218

Source: LSEG
(SGD, thousands unless stated)

	FY23A	FY24A	FY25A
BALANCE SHEET			
Cash & ST investments	722	959	8,790
Accounts receivable	72	35	99
Inventory	-	55	53
Other current assets	29	274	1,086
Total current assets	824	1,324	10,027
Property, plant & equipment (net)	548	520	464
Intangibles & goodwill	4,544	3,842	3,140
Investments in associates & JV	-	-	-
Other non-current assets	5	5	0
Total non-current assets	5,097	4,367	3,603
Total assets	5,921	5,691	13,631
Accounts payable	46	360	601
Short-term debt	-	13	23
Other current liabilities	3,182	272	853
Total current liabilities	3,228	646	1,477

Long-term debt	-	12	-
Other non-current liabilities	-	1,930	2,106
Total liabilities	3,228	2,588	3,583
Shareholders' equity	2,693	3,103	10,048
Minority interests	-	-	-
Total equity	2,693	3,103	10,048
Total liabilities & equity	5,921	5,691	13,631

Source: LSEG

(SGD, thousands unless stated)

	FY23A	FY24A	FY25A
CASH FLOW			
Pretax profit/(loss)	-1,230	-1,951	-5,446
Depreciation & amortisation	572	770	773
Change in working capital	284	-42	-41
Other operating / non-cash	107	-5	178
Tax paid	-	-	-
Cash flow from operations	-268	-1,229	-4,535
Capex	-355	-25	-
Other investing	290	-	-
Cash flow from investing	-65	-25	-
Free cash flow	-623	-1,254	-4,535
Dividends paid	-	-	-
Change in borrowings	-	-15	-17
Equity raised / (bought back)	590	-	10,227
Other financing	-	1,500	2,157
Cash flow from financing	590	1,485	12,368
Net change in cash	257	232	7,833

Source: LSEG

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