

**CM Hi-Tech Cleanroom Limited**  
**捷芯隆高科潔淨系統有限公司**

*(Incorporated in the Cayman Islands with members' limited liability)*  
**(Stock Code: 2115)**

*Executive Directors:*

Mr. Ng Yew Sum (*Chairman*)  
Mr. Chin Sze Kee  
Mr. Law Eng Hock

*Registered Office:*

Cricket Square, Hutchins Drive  
PO Box 2681, Grand Cayman KY1-1111  
Cayman Islands

*Independent Non-executive Directors:*

Mr. Ng Seng Leong  
Mr. Martin Giles Manen  
Mr. Wu Chun Sing

*Principal Place of Business in Hong Kong:*

5/F, Manulife Place  
348 Kwun Tong Road  
Kowloon  
Hong Kong

*Company Secretary:*

Ms. Chan Sze Ting

*Headquarters and Principal Place of  
Business in Malaysia:*

Lot P.T. 14274, Jalan SU8  
Persiaran Tengku Ampuan  
40400 Shah Alam  
Selangor Dural Ehsan, Malaysia

19 November 2024

*To the Shareholders*

Dear Sir or Madam,

**(1) PROPOSAL FOR THE PRIVATISATION OF  
CM HI-TECH CLEANROOM LIMITED  
BY MAYAIR HK HOLDINGS LIMITED  
BY WAY OF A SCHEME OF ARRANGEMENT  
(UNDER SECTION 86 OF THE COMPANIES ACT)**

**(2) PROPOSED WITHDRAWAL OF LISTING OF  
CM HI-TECH CLEANROOM LIMITED**

**(3) SPECIAL DEAL RELATING TO ROLLOVER ARRANGEMENT**

**INTRODUCTION**

On 14 October 2024, the Offeror and the Company entered into the Implementation Agreement pursuant to which the parties have agreed to use all reasonable endeavours to implement the Proposal to be put forward to the holders of Scheme Shares for the privatisation of the Company by way of a scheme of arrangement under Section 86 of the Companies Act,

subject to the satisfaction of the Pre-Conditions and satisfaction or waiver of the Conditions, as applicable, involving the cancellation of the Scheme Shares and, in consideration thereof, the payment to the Scheme Shareholders of the Cancellation Price in cash for each Scheme Share as soon as possible but in any event within seven (7) business days (as defined in the Takeovers Code) following the Effective Date, and the withdrawal of the listing of the Shares on the Stock Exchange. On 1 November 2024, the Pre-Conditions had been satisfied.

If the Proposal is approved and implemented, under the Scheme, the Scheme Shares will, on the Effective Date, be cancelled and extinguished. 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 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 Rollover Shares will not form part of the Scheme Shares and will not be cancelled. After the Scheme becoming effective, pursuant to the Rollover Agreement, the Rollover Shares will be transferred to the Offeror in exchange for such number of shares to be issued by the Offeror (representing approximately 31.61% of the issued and paid-up share capital of the Offeror) to the Rollover Shareholders credited as fully paid so that the Rollover Shareholders will retain their interest in the Group through the Offeror.

Upon the completion of the Scheme and the transfers of the Rollover Shares pursuant to the Rollover Agreement, the Company will become wholly-owned by the Offeror.

The purpose of this Scheme Document is to provide you with further information regarding the Proposal and in particular the Scheme, and to give you notices of the Court Meeting and the EGM, together with the forms of proxy in relation thereto. Your attention is also drawn to (i) the letter from the Independent Board Committee set out in Part V of this Scheme Document; (ii) the letter from the Independent Financial Adviser set out in Part VI of this Scheme Document; (iii) the Explanatory Memorandum set out in Part VII of this Scheme Document; and (iv) the terms of the Scheme set out in Appendix III of this Scheme Document.

## **TERMS OF THE PROPOSAL**

### **The Scheme**

Under the Proposal, upon the fulfilment or waiver (as applicable) of the Conditions and the Scheme becomes effective, all of the Scheme Shares will be cancelled in exchange for the Cancellation Price of HK\$0.25 for every Scheme Share cancelled to be paid by the Offeror.

**The Cancellation Price will not be increased, and the Offeror does not reserve the right to do so. Shareholders and potential investors should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Cancellation Price.**

Your attention is drawn to the section headed “2. Terms of the Pre-Conditional Proposal — The Scheme” in Part VII — Explanatory Memorandum of this Scheme Document.

Settlement of the Cancellation Price to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such Scheme Shareholder.

### **Comparison of Value**

Your attention is drawn to the section headed “2. Terms of the Pre-Conditional Proposal — Comparison of Value” in Part VII — Explanatory Memorandum of this Scheme Document.

The Cancellation Price represents a slight discount of approximately 1.3% and 4.8% to the net asset value attributable to the Shareholders per Share, based on the Company’s consolidated financial statements as at 31 December 2023 and 30 June 2024, respectively. Having taken into account the fact that:

- (i) during most of the 12-month period preceding the Last Trading Day the Shares had traded at discounts to the prevailing net asset value attributable to Shareholders per Share;
- (ii) the Cancellation Price represents a consistent premium over the closing price of the Shares during the above 12-month period; and
- (iii) the Shares had exhibited low trading liquidity during the above 12-month period,

the Board is of the view that the Cancellation Price is fair and reasonable and in the interests of the Company and its Shareholders as a whole.

### **Highest and Lowest Prices**

Your attention is drawn to the section headed “2. Terms of the Pre-Conditional Proposal — Highest and Lowest Prices” in Part VII — Explanatory Memorandum of this Scheme Document.

### **Total Consideration and Financial Resources**

The Offeror has appointed Altus and CMBC as the joint financial advisers in connection with the Proposal.

Your attention is drawn to the section headed “2. Terms of the Pre-Conditional Proposal — Total Consideration and Financial Resources” in Part VII — Explanatory Memorandum of this Scheme Document.

### **CONDITIONS OF THE PROPOSAL**

The Proposal is conditional upon the fulfilment or waiver (as applicable) of the Conditions set out in the section headed “4. Conditions of the Proposal” in Part VII — Explanatory Memorandum of this Scheme Document.

When all of the Conditions are fulfilled or waived (as applicable), the Scheme will become effective and binding on the Offeror, the Company and all Scheme Shareholders regardless of how (or whether) they voted at the Court Meeting or EGM.

**Warning: Shareholders and potential investors should be aware that the implementation of the Proposal and the Scheme is subject to the Conditions being fulfilled or waived (including the approval of the Rollover Arrangement as a special deal under Rule 25 of the Takeovers Code), as applicable, and thus the Proposal may or may not be implemented, the Scheme may or may not become effective. Shareholders and potential investors should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.**

## **SHAREHOLDING STRUCTURE OF THE COMPANY**

Your attention is drawn to the section headed “5. Shareholding Structure of the Company” in Part VII — Explanatory Memorandum of this Scheme Document.

## **SPECIAL DEAL RELATING TO ROLLOVER ARRANGEMENT**

The Offeror proposes that the Rollover Shareholders will roll over the Rollover Shares (being 442,526,550 Shares, representing approximately 31.61% of the issued share capital of the Company as at the Latest Practicable Date) through the Offeror after the Scheme becomes effective.

Accordingly, the Rollover Shares will not form part of the Scheme Shares. Details of the Rollover Arrangement are set out in the section headed “6. Arrangements Material to the Proposal — Special deal relating to the Rollover Arrangement” in Part VII — Explanatory Memorandum of this Scheme Document.

### **Special Deal and Disinterested Shareholders’ Approval**

As the Rollover Arrangement is not offered to all Shareholders, the Rollover Arrangement constitutes a special deal and requires the consent of the Executive under Rule 25 of the Takeovers Code. The Offeror has made an application for consent from the Executive to the Rollover Arrangement conditional on: (i) the Independent Financial Adviser confirming that the Rollover Arrangement are fair and reasonable so far as the Disinterested Shareholders are concerned; and (ii) the passing of an ordinary resolution by the Disinterested Shareholders at the EGM to approve the Rollover Arrangement.

The Independent Financial Adviser has stated in the letter from the Independent Financial Adviser in Part VI of this Scheme Document that in its opinion, the Rollover Arrangement are fair and reasonable. If the Rollover Arrangement are not approved by the Disinterested Shareholders at the EGM, the Rollover Arrangement and the Scheme will not be implemented.

## **ROLLOVER AGREEMENT**

Your attention is drawn to the section headed “6. Arrangements Material to the Proposal — Special deal relating to the Rollover Arrangement — (i) The Rollover Agreement” in Part VII — Explanatory Memorandum of this Scheme Document.

## **INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER**

The Independent Board Committee, which comprises all the independent non-executive Directors, namely Mr. Ng Seng Leong, Mr. Martin Giles Manen and Mr. Wu Chun Sing, has been established by the Board to make a recommendation, after taking into account the advice and recommendation from the Independent Financial Adviser to the Disinterested Shareholders as to whether the Proposal, the Scheme and the Rollover Arrangement are, or are not, fair and reasonable and as to voting at the Court Meeting and the EGM.

Pursuant to Rule 2.8 of the Takeovers Code, the Independent Board Committee comprises all the non-executive Directors who have no direct or indirect interest in the Proposal other than as a Shareholder.

The Board, with the approval of the Independent Board Committee, has appointed Quam as the Independent Financial Adviser to advise the Independent Board Committee in connection with the Proposal, the Scheme and the Rollover Arrangement pursuant to Rule 2.1 of the Takeovers Code.

The Independent Financial Adviser has advised the Independent Board Committee that it considers that the terms of the Proposal, the Scheme and the Rollover Arrangement are fair and reasonable so far as the Disinterested Shareholders are concerned, and accordingly, it advises the Independent Board Committee to recommend to the Disinterested Shareholders to vote in favour of the relevant resolution(s) to be proposed at the Court Meeting and the EGM to approve and implement the Proposal, the Scheme and the Rollover Arrangement.

The full text of the letter from the Independent Financial Adviser is set out in Part VI of this Scheme Document.

The Independent Board Committee, having been so advised, considers that the terms of the Proposal, the Scheme and the Rollover Arrangement are fair and reasonable so far as the Disinterested Shareholders are concerned. Accordingly, the Independent Board Committee recommends the Disinterested Shareholders to vote in favour of the relevant resolution(s) to be proposed at the Court Meeting and the EGM to approve and implement the Proposal, the Scheme and the Rollover Arrangement.

The full text of the letter from the Independent Board Committee in relation to its recommendations with respect to the Proposal, the Scheme and the Rollover Arrangement is set out in Part V of this Scheme Document.

## **REASONS FOR AND BENEFITS OF THE PROPOSAL**

Your attention is drawn to the section headed “8. Reasons for and Benefits of the Proposal” in Part VII — Explanatory Memorandum of this Scheme Document.

## **THE OFFEROR’S INTENTIONS IN RELATION TO THE GROUP**

Your attention is drawn to the section headed “9. The Offeror’s Intentions in relation to the Group” in Part VII — Explanatory Memorandum of this Scheme Document.

The Board is pleased to note that as at the Latest Practicable Date:

- (a) the Offeror intended to continue the existing business of the Group, which was principally engaged in the provision of cleanroom wall and ceiling systems and cleanroom equipment with establishment in the PRC, Malaysia and Philippines;
- (b) no major changes were expected to be introduced in the existing principal business of the Group, including any major redeployment of the fixed assets of the Group;
- (c) the Offeror did not have any plan to make any significant changes to the continued employment of the employees of the Group as a result of the implementation of the Proposal; and
- (d) the Offeror did not intend to continue the listing of the Company on the Stock Exchange.

## **INFORMATION ON THE COMPANY**

Your attention is drawn to the section headed “10. Information on the Company” in Part VII — Explanatory Memorandum of this Scheme Document.

## **INFORMATION ON THE OFFEROR**

Your attention is drawn to the section headed “11. Information on the Offeror” in Part VII — Explanatory Memorandum of this Scheme Document.

## **INFORMATION ON THE OFFEROR CONCERT PARTIES**

Your attention is drawn to the section headed “12. Information on the Offeror Concert Parties” in Part VII — Explanatory Memorandum of this Scheme Document.

## **ACTIONS TO BE TAKEN**

Your attention is drawn to the section headed “Actions to be Taken” set out in Part II of this Scheme Document.

## **THE MEETINGS**

In accordance with the directions of the Grand Court, the Court Meeting will be held at Unit 1501–1502, 15/F, Manulife Place, 348 Kwun Tong Road, Kowloon, Hong Kong on Thursday, 12 December 2024 at 9:15 a.m.. The EGM will be held at Unit 1501–1502, 15/F, Manulife Place, 348 Kwun Tong Road, Kowloon, Hong Kong on Thursday, 12 December 2024 at 9:45 a.m. (or, if later, as soon thereafter as the Court Meeting shall have been concluded or been adjourned).

For the purpose of exercising your right to vote at the Court Meeting and/or the EGM, you are requested to read carefully the section headed “15. Scheme Shares, Court Meeting and EGM” in Part VII — Explanatory Memorandum of this Scheme Document, Part II — Actions to be Taken of this Scheme Document, the notice of Court Meeting in Appendix IV of this Scheme Document and the notice of EGM in Appendix V of this Scheme Document.

## **WITHDRAWAL OF LISTING OF SHARES**

Upon the Scheme becoming effective, all Scheme Shares will be cancelled and the share certificates for the Scheme Shares will thereafter cease to have effect as documents or evidence of title. The Company will apply to the Stock Exchange for the withdrawal of the listing of the Shares on the Stock Exchange in accordance with Rule 6.15(2) of the Listing Rules, with effect immediately from 4:00 p.m. on Wednesday, 8 January 2025 subject to the Scheme becoming effective.

The Scheme Shareholders will be notified by way of an announcement of the exact date of the last day for dealing in the Shares and on which the Scheme and the withdrawal of the listing of the Shares on the Stock Exchange will become effective.

## **IF THE SCHEME IS NOT APPROVED OR THE PROPOSAL LAPSES**

If the Scheme is not approved or the Proposal otherwise lapses, an announcement will be made by the Offeror and the Company, and:

- (a) no Scheme Shares will be cancelled or extinguished, the shareholding structure of the Company will not change as a result of the Proposal, and the Company will continue to have sufficient public float as required by the Listing Rules;
- (b) the listing of the Shares on the Stock Exchange will not be withdrawn; and
- (c) there are restrictions under the Takeovers Code on making subsequent offers, to the effect that neither the Offeror nor any person who acted in concert with the Offeror in the course of the Proposal (nor any person who is subsequently acting in concert with any of them) may, within 12 months from the date on which the Scheme is not approved or the Proposal otherwise lapses, (i) announce an offer or possible offer for the Company, or (ii) acquire any voting rights of the Company if the Offeror or persons acting in concert with it would thereby become obliged under Rule 26 of the Takeovers Code to make an offer, in each case except with the consent of the Executive.



## **REGISTRATION AND PAYMENT**

Your attention is drawn to the section headed “18. Registration and Payment” in Part VII — Explanatory Memorandum of this Scheme Document.

## **OVERSEAS SHAREHOLDERS**

Your attention is drawn to the section headed “19. Overseas Shareholders” in Part VII — Explanatory Memorandum of this Scheme Document.

## **TAXATION ADVICE**

Your attention is drawn to the section headed “20. Taxation Advice” in Part VII — Explanatory Memorandum of this Scheme Document.

## **COSTS OF THE SCHEME**

Your attention is drawn to the section headed “21. Costs of the Scheme” in Part VII — Explanatory Memorandum of this Scheme Document.

## **GENERAL**

As Mr. Ng, Mr. Law and Mr. Chin are concert parties of the Offeror, each of Mr. Ng, Mr. Law and Mr. Chin will abstain from voting, in any vote of the Board in relation to the Proposal and the Scheme.

The Rollover Shareholders hold 442,526,550 Shares, representing approximately 31.61% of the issued share capital of the Company as at the Latest Practicable Date. As the Shares held by the Rollover Shareholders will not form part of the Scheme Shares, the Rollover Shareholders are not entitled to vote on the Scheme at the Court Meeting. The Offeror, each of the Rollover Shareholders and each of the Other Founding Shareholders will not be able to vote on the Rollover Arrangement at the EGM.

The Directors (including members of the Independent Board Committee whose views are set out in the letter from the Independent Board Committee in Part V of this Scheme Document) believe that the Proposal and the Scheme are fair and reasonable and in the interests of the Shareholders as a whole.

## **RECOMMENDATIONS**

Your attention is drawn to the recommendations of the Independent Board Committee in respect of the Proposal, the Scheme and the Rollover Arrangement as set out in the letter from the Independent Board Committee in Part V of this Scheme Document.

Your attention is also drawn to the recommendations of the Independent Financial Adviser in respect of the Proposal, the Scheme and the Rollover Arrangement as set out in the letter from the Independent Financial Adviser in Part VI of this Scheme Document. We would advise you to read this letter carefully before you take any action in respect of the Proposal, the Scheme and the Rollover Arrangement.



## **FURTHER INFORMATION**

You are urged to read carefully:

- (i) the letter from the Independent Board Committee set out in Part V of this Scheme Document;
- (ii) the letter from the Independent Financial Adviser set out in Part VI of this Scheme Document;
- (iii) the Explanatory Memorandum set out in Part VII of this Scheme Document;
- (iv) the appendices of this Scheme Document, including the Scheme set out in Appendix III of this Scheme Document;
- (v) the notice of Court Meeting set out in Appendix IV of this Scheme Document;
- (vi) the notice of EGM set out in Appendix V of this Scheme Document;
- (vii) the **PINK** form of proxy in respect of the Court Meeting as enclosed with this Scheme Document; and
- (viii) the **WHITE** form of proxy in respect of the EGM as enclosed with this Scheme Document.

On behalf of the Board  
**CM Hi-Tech Cleanroom Limited**

A handwritten signature in black ink, appearing to read 'Ng Yew Sum', with a horizontal line extending from the end of the signature.

**Ng Yew Sum**

*Chairman and Executive Director*