
THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this Prospectus or as to the action to be taken, you should consult your licensed securities dealer or other registered institution in securities, bank manager, solicitors, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Rego Interactive Co., Ltd.**, you should at once hand this Prospectus Documents to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibilities for the contents of the Prospectus Documents, make no representations as to their accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of the Prospectus Documents.

A copy of each of the Prospectus Documents, having attached thereto the documents specified in the paragraph headed “Documents delivered to the Registrar of Companies in Hong Kong” in Appendix III to this Prospectus, has been registered by the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Registrar of Companies in Hong Kong and the Securities and Futures Commission of Hong Kong take no responsibility for the contents of any of the Prospectus Documents.

Dealings in the Shares and the Rights Shares in both nil-paid and fully-paid forms may be settled through CCASS established and operated by HKSCC and you should consult your stockbroker or other registered securities dealer, bank manager, solicitor, professional accountant or other professional adviser for details of the settlement arrangements and how such arrangements may affect your rights and interests. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Subject to certain limited exceptions, this Prospectus does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or in any other jurisdiction in which such an offer or solicitation is unlawful. The securities mentioned herein have not been, and will not be, registered under the US Securities Act, and may not be offered or sold in the United States unless registered under the US Securities Act or pursuant to an exemption from, or in a transaction not subject to, registration under the US Securities Act. The Company has no intention to register under the US Securities Act any portion of the Rights Issue or any of the securities referred to herein or to conduct a public offering of securities in the United States.

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from their respective commencement dates of dealings in the Rights Shares on the Stock Exchange or such other dates as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.



Rego Interactive Co., Ltd **(潤歌互動有限公司)**

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2422)

RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) EXISTING SHARES HELD ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS

Placing Agent to the Rights Issue

uSMART Securities

盈立證券

Capitalised terms used in this cover page shall have the same meanings as defined in this Prospectus.

The Rights Issue is on a non-underwritten basis. Pursuant to the Company’s constitutional documents, the Companies Act, Companies (WUMP) Ordinance and the Listing Rules, there is no requirement for a minimum level of subscription in the Rights Issue. The Rights Issue is subject to fulfilment of the conditions of the Rights Issue as set out in the section headed “Letter from the Board – Conditions of the Rights Issue” in this Prospectus at or prior to the latest time for the Rights Issue to become unconditional (which is currently expected to be 4:00 p.m. on Wednesday, 13 December 2023). If the conditions of the Rights Issue are not fulfilled at or prior to the latest time for the Rights Issue to become unconditional, the Rights Issue will not proceed.

20 November 2023

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DEFINITIONS

In this Prospectus, unless the context requires otherwise, the following expressions shall have the following meanings:

“Announcement”	the announcement of the Company dated 3 November 2023 in relation to, among other things, the Rights Issue
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	a day (excluding Saturday, Sunday and any day on which a tropical cyclone warning number 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for general business
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Companies Ordinance”	the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), as amended from time to time
“Companies (WUMP) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended from time to time
“Company”	Rego Interactive Co., Ltd, a company incorporated in the Cayman Islands with limited liability, which Shares are listed on the main board of the Stock Exchange (stock code: 2422)
“Compensatory Arrangements”	the arrangement involving the placing of the Unsubscribed Rights Shares, and the NQS Unsold Rights Shares if any, by the Placing Agent on a best effort basis pursuant to the Placing Agreement in accordance with Rule 7.21(1)(b) of the Listing Rules
“connected person(s)”	has the meaning ascribed to it in the Listing Rules

DEFINITIONS

“Controlling Shareholder(s)”	the group of controlling shareholder(s) having the meaning ascribed to it in the Listing Rules of our Company, which collectively refers to Mr. Tian Huan, Mr. Chen Ping, Mr. Zhang Yongli, Tanshin Investments Limited, Vicen Investments Limited and Sprus Investments Limited
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third party(ies) who, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are independent of and not acting in concert or connected with the Company and its connected persons or any of their respective associates
“Intermediary”	in relation to a beneficial owner whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, means the beneficial owner’s broker, custodian, nominee or other relevant person who is a CCASS participant or who has deposited the beneficial owner’s shares with a CCASS participant
“Last Trading Day”	Friday, 3 November 2023, being the last trading day of the Shares on the Stock Exchange before the release of the Announcement
“Latest Lodging Date”	4:30 p.m. on Friday, 10 November 2023, being the latest time for lodging transfer of Shares in order to qualify for the Rights Issue
“Latest Practicable Date”	13 November 2023, being the latest practicable date prior to the printing of this Prospectus for ascertaining certain information for inclusion in this Prospectus
“Latest Time for Acceptance”	4:00 p.m. on Monday, 4 December 2023 or other time or date as the Company may determine, being the latest time for acceptance of, and payment for, the Rights Shares

DEFINITIONS

“Latest Time for Termination”	4:00 p.m. on Wednesday, 13 December 2023 or such later time as may be agreed between the Company and the Placing Agent in writing
“Listing Committee”	has the meaning ascribed thereto in the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Net Gain”	the aggregate of any premiums (being the aggregate amount paid by the placees after deducting the aggregate amount of the Subscription Price for the Unsubscribed Rights Shares placed by the Placing Agent under the Placing Agreement) pursuant to the Unsubscribed Arrangements after deduction of all reasonable expenses incurred by the Company and the Placing Agent
“No Action Shareholder(s)”	those Qualifying Shareholders who do not subscribe for the Rights Shares (whether partially or fully) under the PAL(s) or their renounees, or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed
“Non-Qualifying Shareholder(s)”	those Overseas Shareholder(s) whom the Directors consider it necessary or expedient not to offer the Rights Issue to such Shareholder(s) on account either of restrictions under the laws of the relevant place(s) or the requirements of the relevant regulatory body(ies) or stock exchange(s) in such place(s)
“NQS Unsold Rights Shares”	the Rights Shares which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders in nil-paid form that have not been sold by the Company
“Overseas Shareholder(s)”	Shareholder(s) with registered address(es) (as shown in the register of members of the Company on the Record Date) which is/are outside Hong Kong
“PAL(s)”	the provisional allotment letter(s) to be issued to the Qualifying Shareholders in respect of their assured entitlements in connection with the Rights Issue
“Placing”	the offer by way of private placing of the Unsubscribed Rights Shares on a best efforts basis by the Placing Agent to the independent placee(s) during the Placing Period on the terms and conditions set out in the Placing Agreement

DEFINITIONS

“Placing Agent”	uSMART Securities Limited, a licensed corporation carrying out type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO
“Placing Agreement”	the placing agreement dated 3 November 2023 and entered into between the Company and the Placing Agent in relation to the placing of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares
“Placing Commission”	has the meaning ascribed to it under the section headed “Letter from the Board – Placing Agreement for the Unsubscribed Rights Shares” in this Prospectus
“Placing Long Stop Date”	13 December 2023, or such other date as may be agreed between the Company and the Placing Agent as the latest date for placing, and payment for, the Unsubscribed Rights Shares under the Placing Agreement
“Placing Period”	the period from 7 December 2023 to 12 December 2023, or such other dates as the Company may announce, being the period during which the Placing Agent will seek to effect the Unsubscribed Arrangements
“Placing Price”	the placing price of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares shall be at least equal to the Subscription Price and the final price determination will depend on the demand for and the market conditions of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares during the placement process
“Posting Date”	Monday, 20 November 2023 (or such other date as the Company may determine), being the date on which the Prospectus Documents are posted to the Qualifying Shareholders
“PRC”	the People’s Republic of China which, for the purpose of this Prospectus, excludes Taiwan, Hong Kong and the Macau Special Administrative Region
“Prospectus”	this prospectus dated 20 November 2023 to be despatched to the Shareholders containing details of the Rights Issue
“Prospectus Documents”	the Prospectus and the PAL

DEFINITIONS

“Qualifying Shareholder(s)”	Shareholder(s) whose name(s) appear(s) on the register of members of the Company on the Record Date, other than the Non-qualifying Shareholder(s)
“Record Date”	Friday, 17 November 2023 (or such other dates as the Company may determine), being the date by reference to which entitlements to the Rights Issue are to be determined
“Registrar”	the branch share registrar and transfer office of the Company in Hong Kong, being Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong
“Rights Issue”	the proposed issue of the Rights Shares on the basis of one (1) Rights Share for every two (2) existing Shares held on the Record Date at the Subscription Price on the terms and subject to the conditions set out in the Prospectus Documents
“Rights Share(s)”	up to 500,000,000 new Share(s) proposed to be allotted and issued under the Rights Issue (assuming no change in the number of Shares in issue on or before the Record Date)
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Cap 571 of the laws of Hong Kong), as amended from time to time
“Share(s)”	ordinary share(s) of US\$0.001 in the share capital of the Company
“Shareholder(s)”	holder(s) of (a) Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the subscription price of HK\$0.2 per Rights Share pursuant to the Rights Issue
“Substantial Shareholder”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs (as amended and supplemented from time to time)

DEFINITIONS

“United States” or “US”	the United States of America (including its territories and dependencies, any state in the US and the District of Columbia)
“Unsubscribed Rights Shares”	the Rights Shares that are not subscribed by the Qualifying Shareholders
“US\$”	United States dollars, the lawful currency of the United States of America
“US Securities Act”	the US Securities Act of 1933, as amended
“%”	per cent.

EXPECTED TIMETABLE

Events

First day of dealings in nil-paid Rights Shares (including the PAL and the Prospectus), and in case of the Non-Qualifying shareholdings, the Prospectus only	Wednesday, 22 November 2023
Latest time for splitting of PAL	4:30 p.m. on Friday, 24 November 2023
Last day of dealings in nil-paid Rights Shares	Wednesday, 29 November 2023
Latest time for lodging transfer documents of nil-paid Rights Shares in order to qualify for the payment of Net Gain	4:00 p.m. on Monday, 4 December 2023
Latest time for acceptance and payment for the Rights Shares	4:00 p.m. on Monday, 4 December 2023
Announcement of the number of Unsubscribed Rights Shares subject to the Compensatory Arrangements	Wednesday, 6 December 2023
Commencement of the placing of Unsubscribed Rights Shares by the Placing Agent	Thursday, 7 December 2023
Latest time of placing of Unsubscribed Rights Shares by the Placing Agent	Tuesday, 12 December 2023
Placing Long Stop Date	Wednesday, 13 December 2023
Announcement of the allotment results of the Rights Issue to be published on the websites of the Stock Exchange and the Company	Friday, 15 December 2023
Despatch of share certificates for fully-paid Rights Shares and completion of Placing to take place	Monday, 18 December 2023
Despatch of refund cheques, if any, if the Rights Issue is terminated	Monday, 18 December 2023
Commencement of dealings in fully-paid Rights Shares	9:00 a.m. on Tuesday, 19 December 2023
Payment of Net Gain to relevant No Action Shareholders (if any) or Non-Qualifying Shareholders (if any)	Friday, 22 December 2023

EXPECTED TIMETABLE

All times and dates stated in this Prospectus refer to Hong Kong local times and dates. Dates or deadlines specified in the expected timetable above are indicative only and may be extended or varied by the Company. Any changes to the expected timetable will be published or notified to the Shareholders as and when appropriate.

EFFECT OF BAD WEATHER AND/OR EXTREME CONDITIONS ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES

The Latest Time for Acceptance of and payment for the Rights Shares will not take place if:

1. typhoon signal No. 8 (or above);
2. “extreme conditions” announced by the Government of the Hong Kong Special Administrative Region; or
3. a “black” rainstorm warning
 - (i) is/are in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on the date of the Latest Time for Acceptance. Instead the Latest Time for Acceptance will be extended to 5:00 p.m. on the same Business Day; or
 - (ii) is/are in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the date of the Latest Time for Acceptance. Instead the Latest Time for Acceptance will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m..

If the Latest Time for Acceptance does not take place on the currently scheduled date, the dates mentioned in the “Expected timetable” above may be affected. An announcement will be made by the Company in such event.

LETTER FROM THE BOARD



Rego Interactive Co., Ltd **(潤 歌 互 動 有 限 公 司)**

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2422)

Executive Directors

Mr. Chen Ping (*Chairman*)
Mr. Tian Huan (*Chief Executive Officer*)
Mr. Zhang Yongli (*Chief Operating Officer*)
Mr. Fan Lianshun
Mr. Xia Yuanbo (*Vice President of Operations*)
Ms. Zeng Zhen

Independent non-executive Directors

Ms. Hu Huijun
Mr. Wan Lixiang
Mr. Zhao Zhongping

Registered office

4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman, KY1-1002
Cayman Islands

*Head office and principal place of
business in China*

2/F, Building 8
Yinhu Innovation Centre
Yinhu Street
Fuyang District
Hangzhou, PRC

20 November 2023

*To the Qualifying Shareholders and,
for information only,
the Non-Qualifying Shareholders (if any)*

Dear Sir or Madam,

RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) EXISTING SHARES HELD ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS

INTRODUCTION

Reference is made to the Announcement whereby the Board announced, among other matters, the Company proposed to implement the Rights Issue on the basis of one (1) Rights Share for every two (2) existing Shares held on the Record Date at the Subscription Price of HK\$0.2 per Rights Share, to raise up to approximately HK\$100 million before expenses by issuing up to 500,000,000 Rights Shares, to the Qualifying Shareholders. The Rights Issue is not underwritten and will not be extended to the Non-Qualifying Shareholder(s) (if any).

LETTER FROM THE BOARD

The purpose of this Prospectus is to provide you with, among others things, further details of the Rights Issue, including the procedures for acceptance of the Rights Shares provisionally allotted to you, together with the financial and other information of the Group.

RIGHTS ISSUE

Issue Statistics

Basis of the Rights Issue	:	One (1) Rights Share for every two (2) Shares held on the Record Date by the Qualifying Shareholders
Subscription Price	:	HK\$0.2 per Rights Shares
Number of Shares in issue as at the Latest Practicable Date	:	1,000,000,000 Shares
Number of Rights Shares to be issued pursuant to the Rights Issue	:	Up to 500,000,000 Rights Shares (assuming no change in the number of Shares in issue from the date of this Prospectus up to and including the Record Date)
Net price per Rights Shares (i.e. Subscription Price less estimated cost and expenses incurred in the Rights Issue on a per Rights Share basis)	:	Approximately HK\$0.195 per Rights Share
Aggregate nominal value of the Rights Shares to be issued	:	Up to US\$500,000
Number of Shares in issue immediately following the completion of the Rights Issue	:	Up to 1,500,000,000 Shares (assuming there is no change in the number of Shares in issue on or before the Record Date)
Status	:	The Rights Shares, when allotted, issued and fully paid, will rank <i>pari passu</i> in all respects among themselves and with the Shares then in issue
Gross proceeds from the Rights Issue (before expenses)	:	Up to approximately HK\$100 million before expenses (assuming there is no change in the number of Shares in issue on or before the Record Date)

LETTER FROM THE BOARD

Net proceeds from the Rights Issue : Up to approximately HK\$99 million (assuming there is no change in the number of Shares in issue on or before the Record Date)

As at the Latest Practicable Date, the Company has no outstanding convertible securities, derivatives, options or warrants in issue or similar rights which confer any right to subscribe for, or convert or exchange into, Shares. The Company has no intention to issue or grant any Shares, convertible securities, warranties and/or options on or before the Record Date.

Assuming no new Shares (other than the Rights Shares) are allotted and issued and no Shares are bought back on the Record Date, the nil-paid Rights Shares proposed to be provisionally allotted represent:

- (i) approximately 50% of the Company's total number of issued Shares as at the Latest Practicable Date; and
- (ii) approximately 33.3% of the Company's total number of issued Shares as enlarged by the allotment and issue of the Rights Shares (assuming no change in the number of Shares in issue other than the allotment and issue of the Rights Shares).

Rights Issue on a Non-underwritten Basis

Subject to the fulfilment of the conditions of the Rights Issue, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares. In the event that there is an under-subscription of the Rights Issue, the size of the Rights Issue will be reduced accordingly. There is no minimum amount which must be raised in order for the Rights Issue to proceed.

Besides, any Shareholder who applies to take up all or part of his/her/its entitlement under the PAL may unwittingly incur an obligation to make a general offer under the Takeovers Code, unless a waiver from the Executive (as defined in the Takeovers Code) has been obtained.

Accordingly, the Rights Issue will be made on the term that the Company will provide for Shareholders to apply on the basis that if the Rights Shares are not fully taken up, the applications of any Shareholder for his/her/its entitlement under the PAL can be scaled down to a level which does not trigger an obligation on the part of the relevant Shareholder to make a general offer under the Takeovers Code.

As at the Latest Practicable Date, the Board has not received any information or undertaking from any Substantial Shareholders of their intention to the Rights Shares to be allotted to them under the Rights Issue.

LETTER FROM THE BOARD

The Subscription Price

The Subscription Price of HK\$0.2 per Rights Share is payable in full by a Qualifying Shareholder upon acceptance of the relevant provisional allotment of the Rights Shares under the Rights Issue or when a transferee of the nil-paid Rights Shares accepts the provisional allotment of the relevant Rights Shares.

The Subscription Price represents:

- (i) a discount of approximately 39.58% to the closing price of HK\$0.331 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 38.46% to the average closing price of approximately HK\$0.325 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day;
- (iii) a discount of approximately 36.91% to the average closing price of approximately HK\$0.317 per Share as quoted on the Stock Exchange for the last ten consecutive trading days up to and including the Last Trading Day;
- (iv) a discount of approximately 30.31% to the theoretical ex-rights price of HK\$0.287 based on the closing price of HK\$0.331 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (v) a discount of approximately 38.84% to the latest published unaudited consolidated net asset value per Share as at 30 June 2023 of approximately HK\$0.327 (based on the net asset value attributable to the owners of the Company as at 30 June 2023 of approximately RMB305.3 million as shown in the Company's interim report for the six months ended 30 June 2023);
- (vi) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of approximately 13.29% of the theoretical diluted price of HK\$0.287 based on the benchmarked price of HK\$0.331 per Share; and
- (vii) a discount of approximately 41.18% to the closing price of HK\$0.340 per Share as quoted on the Stock Exchange on the Latest Practicable Date.

The Subscription Price was determined by the Directors with reference to, among other things, the recent market prices of the Shares, the prevailing volatile market conditions and the trading volume of the Shares. During the past six months, the closing price of the Shares has been gradually dropped to HK\$0.331 on the Last Trading Day. The trading of the Shares is inactive in the open market. During the past six months, the daily trading volume of the Shares ranged from 0 to 22,928,000 Shares, representing 0% to 2.29% of the total number of issued shares of the Company. The Board considers that a reasonable discount of the Subscription Price would attract the Qualifying Shareholders to participate in the Rights Issue and accordingly

LETTER FROM THE BOARD

maintain their shareholdings in the Company and participate in the future growth of the Group. The Subscription Price represents a discount of approximately 38.84% to the latest published unaudited consolidated net asset value per Share as at 30 June 2023. Having considered that (i) the daily trading volume of the Shares has maintained at a relatively low level; and (ii) the prevailing historical trading prices have already reflected the market valuation of the Company based on its financial results, corporate actions and the prevailing market sentiments, the Directors are of the view that it is reasonable and in the interests of the Company and the Shareholders as a whole to set the Subscription Price at a substantial discount to the latest published unaudited consolidated net asset value per Share.

The Board considers that the terms of the Rights Issue, including the Subscription Price, are fair and reasonable and in the interests of the Company and the Shareholders as a whole. The net price per Rights Share (i.e. Subscription Price less cost and expenses incurred in the Rights Issue) upon full acceptance of the relevant provisional allotment of Rights Shares will be approximately HK\$0.198 (assuming no change in the number of Shares in issue on or before the Record Date).

Status of the Rights Shares

The Rights Shares (when allotted, issued and fully-paid) will rank *pari passu* in all respects with the then existing Shares in issue. Holders of the fully-paid Rights Shares will be entitled to receive all future dividends and distributions which are declared, made or paid in respect thereof on or after the date of allotment and issue of such Rights Shares in their fully-paid form.

Qualifying Shareholders

The Rights Issue is available to the Qualifying Shareholders only. To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company as at the close of business on the Record Date and not be an Excluded Shareholder. In order to be registered as members of the Company prior to the close of business on the Record Date, Qualifying Shareholders must lodge all transfers of the Shares (together with the relevant share certificate(s) and/or instrument(s) of transfer) with the Registrar at Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration no later than 4:30 p.m. on Friday, 10 November 2023.

Qualifying Shareholders who take up their pro-rata entitlement in full will not suffer any dilution to their interests in the Company (except in relation to any dilution resulting from the taking up by third parties of any Rights Shares arising from the aggregation of fractional entitlements).

Qualifying Shareholders who do not take up the Rights Shares to which they are entitled and Non-Qualifying Shareholders should note that their shareholdings in the Company will be diluted.

LETTER FROM THE BOARD

Basis of Provisional Allotments

The basis of the provisional allotment shall be one (1) Rights Share (in nil-paid form) for every two (2) existing Shares held by a Qualifying Shareholder as at the close of business on the Record Date.

Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by completing a PAL and lodging the same with a remittance by cheque or banker's cashier order for the Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance. Any holdings (or balance of holdings) of less than two (2) Shares will not entitle their holders to be provisionally allotted a Right Share.

Fractional Entitlements

The Company will not provisionally allot and will not accept applications for any fractions of the Rights Shares. All fractions of the Rights Shares will be aggregated (and rounded down to the nearest whole number) and all nil-paid Rights Shares arising from such aggregation will be sold in the market and the proceeds will be retained by the Company for its own benefit, if a premium (net of expenses and stamp duty) can be obtained.

Scale-down of Subscriptions to Avoid Triggering the GO Obligation and Non-compliance with the Public Float Requirement

To avoid the unwitting triggering of any GO Obligation and/or the Company's non-compliance with the Public Float Requirement, all applications for the Rights Shares by the Qualifying Shareholders under the PAL(s), or by transferees of nil-paid Rights Shares, are subject to the scaling-down mechanism as determined by the Company and will be made on the basis that the applications are to be scaled-down by the Company (further details of which are set out below) to such level which does not result in any GO Obligation being triggered by those affected applicant(s) and/or group of affected applicant(s) (together with parties respectively acting in concert with him/her/it/them); and/or the Company's non-compliance with the Public Float Requirement. Any subscription monies for the Scaled-down PAL Shares will be refunded to the affected applicants.

Such scaling-down of applications of Rights Shares shall operate on a fair and equitable basis under the following principles: (a) where the scale-down is necessitated by the exceeding of shareholding by a group of Qualifying Shareholders acting in concert (the "**Affected Group(s) of Shareholders**") rather than an individual Qualifying Shareholder, the allocations of PAL(s) to members of the Affected Group of Shareholders should be made by reference to the number of Shares held by the affected applicants on the Record Date; and (b) the allocations of PAL(s) to different Affected Groups of Shareholders and/or affected individual Qualifying Shareholders should be made by reference to the number of Shares held by the affected applicant(s) and/or affected group(s) of applicant(s) on the Record Date.

LETTER FROM THE BOARD

Rights of Overseas Shareholders

The Prospectus Documents are not intended to be, have not been and will not be registered or filed under the applicable securities legislation of any jurisdiction other than Hong Kong. As at the Latest Practicable Date, there are a total of 11 Overseas Shareholders with registered addresses situated outside Hong Kong in the PRC and the British Virgin Islands, which are interested in aggregate of 769,044,000 Shares, representing approximately 76.90% of the total number of the issued Shares. In compliance with the Listing Rules 13.36(2)(a), the Directors have made enquiries with the legal advisers of the PRC and British Virgin Islands on whether or not under the laws of the PRC and British Virgin Islands, the Rights Issue could be extended to the PRC and British Virgin Islands Shareholders. The legal advisers to the Company as to the PRC laws and British Virgin Islands laws are of view that there are no legal restrictions in the PRC or British Virgin Islands which prohibit the PRC or British Virgin Islands Shareholders from receiving the Rights Shares under the Rights Issue; and there are no requirements of any relevant regulatory body in the PRC or British Virgin Islands that limits the right of the PRC or British Virgin Islands Shareholder to receive the Rights Shares under the Rights Issue. Accordingly, the extension of the Rights Issue to the PRC and British Virgin Islands Shareholders and the offering of the Rights Shares to them will not violate any applicable law or regulations in PRC or British Virgin Islands. It is the responsibility of the PRC and British Virgin Islands Shareholders to observe the local legal and regulatory requirements applicable to them in their own jurisdiction for taking up and onward sale (if applicable) of the Rights Shares including the obtaining of any governmental or other consents and to pay any taxes and duties required to be paid in such jurisdictions in connection with the taking up and onward sale of the Rights Shares. Based upon such advice, the Directors have decided to extend the Rights Issue to the PRC and British Virgin Islands Shareholders, and the PRC and British Virgin Islands Shareholders shall therefore be Qualifying Shareholders. The Company reserves the right to treat as invalid any acceptance of or application for Rights Shares where it believes that such acceptance or application would violate the applicable securities or other laws or regulations of any territory or jurisdiction. The Rights Issue does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, nil-paid Rights Shares or fully-paid Rights Shares or to take up any entitlements to nil-paid Rights Shares or fully-paid Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful.

Arrangements will be made for the Rights Shares, which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders, to be sold in the market in their nil paid form as soon as practicable after dealings in the nil-paid Rights Shares commence and before dealings in the nil-paid Rights Shares end, if a premium (net of expenses) can be obtained. The proceeds from such sale, less expenses, of more than HK\$100 will be paid on pro-rata basis to the relevant Non-Qualifying Shareholders. In view of administrative costs, the Company will retain individual amounts of HK\$100 or less for its own benefit. Any unsold entitlement of Non-Qualifying Shareholders to the Rights Shares and any Rights Shares provisionally allotted but not accepted by the Qualifying Shareholders will, if possible, be placed by the Placing Agent under the Compensatory Arrangements to investors who (or as the case may be, their ultimate beneficial owner(s)) are not Shareholders and are otherwise Independent Third Parties.

LETTER FROM THE BOARD

Procedures for Acceptance and Payment and/or Transfer

Qualifying Shareholders should find enclosed with this Prospectus a PAL which entitles the Qualifying Shareholder(s) to whom it is addressed to subscribe for the number of Rights Shares shown therein. If the Qualifying Shareholders wish to accept all the Rights Shares provisionally allotted to them as specified in the PALs, they must lodge the PALs in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance, with the Registrar at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, by no later than 4:00 p.m. on Monday, 4 December 2023. All remittances must be made in Hong Kong dollars by cheques which must be drawn on an account with, or by cashier’s orders which must be issued by, a licensed bank in Hong Kong and made payable to “Rego Interactive Co., Ltd – Right Issue Account” and crossed “Account Payee Only”.

It should be noted that unless the duly completed PAL, together with the appropriate remittance, has been lodged with the Registrar by no later than 4:00 p.m. on Monday, 4 December 2023, whether by the original allottee or any person in whose favour the provisional allotment has been validly transferred, that provisional allotment and all rights and entitlement thereunder will be deemed to have been declined and will be cancelled. The Company may, at its sole discretion, treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the PAL is not completed in accordance with the relevant instructions.

If the Qualifying Shareholders wish to accept only part of the provisional allotment or transfer part of their rights to subscribe for the Rights Shares provisionally allotted to them under the PAL or transfer part/all of their rights to more than one person, the original PAL must be surrendered for cancellation by no later than 4:30 p.m. on Friday, 24 November 2023 to the Registrar, who will cancel the original PAL and issue new PALs in the denominations required. The new PALs will be available for collection from the Registrar at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, after 9:00 a.m. on the second Business Day after the surrender of the original PAL.

The PAL contains further information regarding the procedures to be followed for acceptance and/or transfer of the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholders. All cheques or cashier’s orders will be presented for payment following receipt and all interest earned on such monies will be retained for the benefit of the Company. Completion and return of the PAL with a cheque or a cashier’s order, whether by a Qualifying Shareholder or by any nominated transferee(s), will constitute a warranty by the applicant that the cheque or the cashier’s order will be honoured on first presentation. Without prejudice to the other rights of the Company in respect thereof, the Company reserves the right to reject any PAL in respect of which the cheque or cashier’s order is dishonoured on first presentation, and in that event the provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled.

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If the conditions of the Rights Issue as set out in the section headed “Conditions of the Rights Issue” below are not fulfilled, the monies received in respect of acceptances of the Rights Shares will be returned to the Qualifying Shareholders or such other persons to whom the Rights Shares in their nil-paid form have been validly transferred or, in the case of joint acceptances, to the first-named person without interest, by means of cheques despatched by ordinary post at the risk of such Qualifying Shareholders to their registered addresses by the Registrar on or before Monday, 18 December 2023.

No receipt will be issued in respect of any application monies received.

No action has been taken to permit the offering of the Rights Shares, or the distribution of the Prospectus Documents in any territory other than Hong Kong. The Prospectus Documents should not be distributed, forwarded to or transmitted to, into or from any jurisdiction where to do so might constitute a violation of local securities laws and regulations. Accordingly, no person receiving the Prospectus Documents in any territory or jurisdiction outside Hong Kong may treat it as an offer or invitation to apply for the Rights Shares, unless in the relevant jurisdiction such an offer or invitation could lawfully be made without compliance with any registration or other legal or regulatory requirements thereof. Completion and return of the PAL by anyone outside Hong Kong will be deemed to constitute a warranty and representation from such person to the Company that all local legislation, legal and regulatory requirements have been fully complied with. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give, or be subject to, any of the above warranty and representation. The Company reserves the right to refuse to accept any application for Rights Shares where it believes that doing so would violate the applicable securities legislation or other laws or regulations of any jurisdiction.

Beneficial Owners’ Instructions to their Intermediary

For beneficial owners whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, if they wish to subscribe for the Rights Shares provisionally allotted to them, or sell their nil- paid Rights Shares or “split” their nil-paid Rights Shares by accepting part of their provisional allotment and selling/transferring the remaining part, they should contact their Intermediary and provide their Intermediary with instructions or make arrangements with their Intermediary in relation to the acceptance, transfer and/or “splitting” of the rights to subscribe for the Rights Shares which have been provisionally allotted to them in respect of the Shares in which they are beneficially interested. Such instructions and the relevant arrangements should be given or made in advance of the relevant dates stated in the “Expected Timetable” in this Prospectus and otherwise in accordance with the requirements of their Intermediary in order to allow their Intermediary sufficient time to ensure that their instructions are given effect. The procedures for acceptance, transfer and/or “splitting” in these cases shall be in accordance with the General Rules of CCASS, the CCASS Operational Procedures and any other applicable requirements of CCASS.

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Procedures in respect of the Unsubscribed Rights Shares, NQS Unsold Rights Shares and the Compensatory Arrangements

The Company will make arrangements described in Rule 7.21(1)(b) of the Listing Rules to dispose of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares by offering the Unsubscribed Rights Shares and the NQS Unsold Rights Shares to independent placees for the benefit of Shareholders to whom they were offered by way of the Rights Issue. There will be no excess application arrangements in relation to the Rights Issue.

Accordingly, on 3 November 2023 (after trading hours of the Stock Exchange), the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Company has appointed the Placing Agent to place the Unsubscribed Rights Shares and the NQS Unsold Rights Shares during the Placing Period to placee(s) who and whose ultimate beneficial owner(s) are Independent Third Party(ies) on a best efforts basis. Any premium over the Subscription Price for those Rights Shares that is realised will be paid to those No Action Shareholders and Non-Qualifying Shareholders on a pro-rata basis. The Placing Agent will, on a best efforts basis, procure, by not later than 4:00 p.m. on Tuesday, 12 December 2023, placees for all (or as many as possible) of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares. Any Unsubscribed Rights Shares and NQS Unsold Rights Shares which are not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

Net Gain (if any) will be paid (without interest) to the relevant No Action Shareholders and Non-Qualifying Shareholders as set out below on pro-rata basis (but rounded down to the nearest cent):

- (i) the relevant Qualifying Shareholders (or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed) whose nil-paid rights are not validly applied for in full, by reference to the extent that Shares in his/her/its nil-paid rights are not validly applied for; and
- (ii) the relevant Non-Qualifying Shareholders with reference to their shareholdings in the Company on the Record Date.

If and to the extent in respect of any Net Gain, any No Action Shareholders or Non-Qualifying Shareholders become entitled on the basis described above to an amount of (i) more than HK\$100, the entire amount will be paid to the relevant No Action Shareholders or Non-Qualifying Shareholders in Hong Kong Dollars only; or (ii) HK\$100 or less, such amount will be retained by the Company for its own benefit.

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The Placing Agreement

Principal terms of the Placing Agreement are summarized as below.

Date	:	3 November 2023
Issuer	:	The Company
Placing Agent	:	uSMART Securities Limited was appointed as the Placing Agent to procure, on a best effort basis, places to subscribe for the Unsubscribed Rights Shares and the NQS Unsold Rights Shares during the Placing Period.

The Placing Agent is a licensed corporation to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Placing Agent and its ultimate beneficial owner(s) are Independent Third Parties.

Placing Period	:	The period from Thursday, 7 December 2023 up to 4:00 p.m. on Tuesday, 12 December 2023, or such other dates as the Company may announce, being the period during which the Placing Agent will seek to effect the Unsubscribed Arrangements.
Placing Price	:	The placing price of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares shall be at least equal to the Subscription Price and the final price determination will depend on the demand for and the market conditions of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares during the placement process.
Placing Commission	:	Subject to the completion of the Placing, the Company shall pay the Placing Agent a placing commission, being 0.5% of the amount which is equal to the Placing Price multiplied by the total number of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares which are successfully placed by the Placing Agent.
Placees	:	The Placing Agent shall procure that not less than six placees will take up the Unsubscribed Rights Shares. The placees shall be professional, institutional and other investors. The Placing Agent shall ensure that the placees, and whose ultimate beneficial owner(s), shall be Independent Third Parties. None of the placees shall become a Substantial Shareholder of the Company upon completion of the Rights Issue.

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Ranking of the Unsubscribed Rights Shares : The placed Unsubscribed Rights Shares (when allotted, issued and fully paid, if any) shall rank *pari passu* in all respects among themselves and with the existing Shares in issue as at the date of completion of the Placing.

Conditions of the Placing Agreement : The obligations of the Placing Agent under the Placing Agreement are conditional upon the following conditions being fulfilled:

- (i) the Stock Exchange granting the approval for the listing of, and the permission to deal in, the Rights Shares;
- (ii) all necessary consents and approvals to be obtained on the part of each of the Placing Agent and the Company in respect of the Placing Agreement and the transactions contemplated thereunder having been obtained; and
- (iii) Placing Agreement not having been terminated in accordance with the provisions thereof, including provisions regarding the force majeure events.

For the avoidance of doubt, if all the Rights Shares are fully subscribed under the Rights Issue, the Placing will not proceed.

The Company shall use its best endeavour to procure the fulfilment of the conditions to the Placing and undertakes to inform the Placing Agent promptly of any matter or circumstance which comes to the attention of it and indicating that any of such conditions being unable or fail to fulfil. If any of such conditions have not been fulfilled by the Placing Long Stop Date (as defined below) or become incapable of being fulfilled (unless extended by mutual consent of the Company and the Placing Agent), then all respective rights, obligations and liabilities of the Company and the Placing Agent in relation to the Placing shall cease and determine, save in respect of any accrued rights or obligations under the Placing Agreement and none of the parties thereto shall have any claim against any other in respect of the Placing.

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- Termination : If any of the following events occur at any time prior to 6:00 p.m. on the first Business Day after the last day of the Placing Period (the “**Placing Long Stop Date**”), the Placing Agent may (after such consultation with the Company and/or its advisers as the circumstances shall admit or be necessary), by giving a written notice to the Company, at any time prior to the date of completion of the Placing provided that such notice is received by the Company prior to 6:00 p.m. on the Placing Long Stop Date, terminate the Placing Agreement without liability to the other parties and, subject to clauses in the Placing Agreement which survives termination, the Placing Agreement shall thereupon cease to have effect and none of the parties to the Placing Agreement shall have any rights or claims by reason thereof save for any rights or obligations which may accrue under the Placing Agreement prior to such termination:
- (a) in the reasonable opinion of the Placing Agent there shall have been since the date of the Placing Agreement such a change in national or international financial, political or economic conditions or taxation or exchange controls as would be likely to prejudice materially the consummation of the Placing; or
 - (b) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any matter whatsoever which may adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
 - (c) any material breach of any of the representations and warranties by the Company comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date of the Placing Agreement and prior to the date of completion of the Placing which if it had occurred or arisen before the date of the Placing Agreement would have rendered any of such representations and warranties untrue or incorrect in any material respect or there has been a material breach by the Company of any other provision of the Placing Agreement; or

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- (d) any moratorium, suspension or restriction on trading in shares or securities generally on the Stock Exchange due to exceptional financial circumstances; or
- (e) there is any adverse change in the financial position of the Company which in the reasonable opinion of the Placing Agent is material in the context of the Placing.

The Unsubscribed Arrangements are in compliance with the requirements under Rule 7.21(1)(b) under which the No Action Shareholders may be compensated even if they do nothing (i.e. neither subscribe for Rights Shares nor sell their nil-paid rights) given that the Unsubscribed Rights Shares will be first offered to Independent Third Parties and any premium over the Subscription Price will be paid to the No Action Shareholders. The commission payable to the Placing Agent and the related fees and expenses in relation to such placing will be borne by the Company.

The Directors and the Placing Agent confirm that the Placing Agent is an Independent Third Party. The terms of the Placing Agreement, including the placing commission, were determined after an arm's length negotiation between the Placing Agent and the Company with reference to the prevailing market rate and the Company considers the terms to be normal commercial terms.

The Company considers that the Unsubscribed Arrangements will provide a compensatory mechanism for the No Action Shareholders, protect the interest of the Independent Shareholders, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Given that the Company has put in place the Unsubscribed Arrangements as required by Rule 7.21(1)(b) of the Listing Rules, there will be no excess application arrangements in relation to the Rights Issue as stipulated under Rule 7.21(1)(a) of the Listing Rules.

Share Certificates and Refund Cheques for Rights Issue

Subject to fulfillment of the conditions of the Rights Issue, share certificates for the fully-paid Rights Shares are expected to be despatched by ordinary post on or before Monday, 18 December 2023 to those persons who have validly accepted and paid for the Rights Shares to the registered address or, in case of joint applicants, to the registered address of the applicant whose name first appears in the register of members of the Company in Hong Kong at their own risk. Refund cheques in respect of wholly or partially unsuccessful applications for Rights Shares (if any) will be despatched on or before Monday, 18 December 2023 by ordinary post to the registered addresses as aforesaid at the respective applicants' own risks. One share certificate will be issued for all the Rights Shares a Shareholder is entitled to.

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Stamp Duty and Other Applicable Fees and Charges

Dealings in the Rights Shares in both their nil-paid and fully-paid forms, which are registered in the branch share registrar in Hong Kong, will be subject to the payment of stamp duty, Stock Exchange trading fee, SFC transaction levy or any other applicable fees and charges in Hong Kong.

Shareholders are advised to consult their professional advisers if they are in any doubt as to the taxation implications of the receipt, purchase, holding, exercising, disposing of or dealing in, the nil-paid Rights Shares or the Rights Shares and, regarding the Non-Qualifying Shareholders, their receipt of the net proceeds, if any, from sale of the nil-paid Rights Shares on their behalf.

Application for Listing of the Rights Shares

The Company has applied to the Listing Committee for the listing of, and the permission to deal in, the Rights Shares (in both nil-paid and fully-paid forms) to be issued and allotted pursuant to the Rights Issue. No part of the securities of the Company is listed or dealt in, and no listing of or permission to deal in any such securities is being or is proposed to be sought, on any other stock exchanges. Dealing in the Rights Shares in both their nil-paid and fully-paid forms will be in the board lots of 4,000 Rights Shares.

Rights Shares will be Eligible for Admission into CCASS

Subject to the granting of the listing of, and the permission to deal in, the Rights Shares (in both their nil- paid and fully-paid forms) on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares (in both their nil-paid and fully-paid forms) will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in their nil-paid and fully-paid forms on the Stock Exchange, or such other dates as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Shareholders should seek advice from their licensed securities dealer(s) or other professional adviser(s) for details of those settlement arrangements and how such arrangements will affect their rights and interests.

Conditions of the Rights Issue

The Rights Issue is conditional upon each of the following conditions being fulfilled:

- (a) the delivery to the Stock Exchange for authorisation and registration with the Registrar of Companies in Hong Kong respectively one copy of each of the Prospectus Documents duly signed by two Directors (or by their agents duly authorised in

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writing) as having been approved by resolution of the Board (and all other documents required to be attached thereto) not later than the Posting Date and otherwise in compliance with the Listing Rules and the Companies (WUMP) Ordinance;

- (b) the posting of the Prospectus Documents to Qualifying Shareholders on the Posting Date, and the posting of Prospectus to the Non-Qualifying Shareholders, if any, for their information;
- (c) the Placing Agreement not being terminated pursuant to the terms thereof and remain in full force and effect; and
- (d) the Listing Committee of the Stock Exchange granting, or agreeing to grant (subject to allotment), the listing of and permission to deal in the Rights Shares in their nil-paid and fully-paid forms, either unconditionally or subject to such conditions as the Company may accept.

None of the above conditions can be waived. If any of the conditions referred to above are not fulfilled at or before 6:00 p.m. on Wednesday, 13 December 2023, the Rights Issue will not proceed. As at the Latest Practicable Date, none of the above conditions has been satisfied.

As the proposed Rights Issue is subject to the above conditions, it may or may not proceed accordingly.

No Irrevocable Commitments

As at the Latest Practicable Date, the Company has not received any irrevocable commitments to accept or reject the Rights Shares.

REASONS FOR THE RIGHTS ISSUE AND USE OF PROCEEDS

The Group is principally engaged in (i) marketing and promotion services; (ii) IT solution services; and (iii) others. We offer (i) promotion and advertising services, including (a) traditional marketing and promotion services; (b) advertisement placement services; and (c) advertisement distribution services; and (ii) virtual goods sourcing and delivery services. Among the Group's business segments, virtual goods sourcing and delivery services has contributed substantial amount of the Group's revenue amounting to approximately RMB28.1 million (approximately 40.8% of the total revenue) for the six months ended 30 June 2023. Moreover, the Group expanded the services from virtual goods sourcing and delivery services to tangible goods sourcing and delivery, covering mainly daily necessities from late June 2023, and contributed revenue of approximately RMB9.3 million up to September 2023. In light of the success in the development of our virtual goods sourcing and delivery services, the Directors are of the view that the expansion of services to also cover tangible goods could create synergy and supplement to the Group's virtual goods sourcing and delivery services, by offering more choices of goods to our existing customers and expand our customer base. Despite the synergy to be brought to the Group, due to the strict infection control measures adopted by the PRC

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Government during the years from 2020 to late 2023, which has severely restricted the traffic of people and goods in the PRC in the past few years, the Group has taken a prudent approach that any expansion of business involving the sale of tangible goods should only be planned and implemented upon the substantial relief of restrictive measures in the PRC. The Group has been monitoring the market condition and waiting for a good timing and opportunity to expand its goods sourcing and delivery services from virtual to tangible items. Until December 2022, the PRC Government announced the relief of all infection control measures, and allowed the free traffic of people and goods within the country. As a result, demand for tangible goods rebound and logistics services resumed active. Pursuant to the discussion by the Board of Directors in February 2023, the Group considered that it was the appropriate timing to tap into the sourcing and delivery of tangible goods business. As such, the Group has been actively looking for appropriate acquisition targets since February 2023 with an aim to complete the acquisition, settle the consideration by cash and implement the expansion plan in the first quarter of 2024. The Company will make further announcement(s) on details and progress of the acquisition as and when appropriate.

As at the date of this prospectus, the Group has been actively negotiating with a PRC based company whose principal business is the provision of e-commerce solutions to its brand partners mainly derived from product sales, for potential acquisition of its entire share capital, which has commenced business relationship with established e-commerce platforms operators in the PRC and has demonstrated rapid revenue growth potential in recent years. To leverage on the rapid development of e-commerce in the PRC, the Directors believe that the proposed acquisition would bring great benefit for the Group's expansion and development of the goods sourcing and delivery services business. By expanding the Group's existing virtual goods delivery services to cover tangible goods via e-commerce platforms, the Directors are of the view that our Group could benefit from such strategic acquisition to enlarge our Group's customer base and diversify our Group's business profile. In view of this, it would be beneficial to the Group's business development if the required funding could be ready as soon as practicable. The Directors consider it would be in the interests of the Company and its Shareholders as a whole. As at the Latest Practicable Date, the Group is still in negotiation with the target company and there is no further update on the proposed acquisition since the date of the Announcement.

The principal business of the target company is the provision of e-commerce solutions to its brand partners mainly derived from product sales. The target company regularly cooperates with established e-commerce platforms operators in the PRC. Through collecting group orders from online store operating on e-commerce platforms, the target company purchased tangible goods such as daily necessities directly from brand owners and deliver the products to the end customers. Based on the target company's business model, most of its revenue is derived from the differences between cost of goods it purchased and its sales price of the goods.

Based on the Group's latest published unaudited financial statements as at 30 June 2023, the size of the proposed acquisition is expected to amount to a major transaction of the Company. Since our cash and cash equivalent decreased by RMB38.6 million as at 31 December 2022 to RMB148.2 million as at 30 June 2023, and the Group has to maintain sufficient amount

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of funds for satisfying daily operation need for a reasonable period of time. External funding is required for completion of the acquisition.

The net proceeds from the Rights Issue after deducting the expenses are estimated to be up to approximately HK\$99.0 million (assuming no change in the number of Shares in issue on or before the Record Date). The Company intends to apply 65% (approximately HK\$64.35 million) of the net proceeds for an acquisition of a PRC company with principal business on delivery of physical goods for e-commerce platform operators; 25% (approximately HK\$24.75 million) of the net proceeds for the development and expansion of virtual and physical goods delivery business; and 10% (approximately HK\$9.90 million) of the net proceeds for general working capital.

In the event that there is an under-subscription of the Rights Issue, the net proceeds of the Rights Issue will be utilised in proportion to the above intended uses. The Company shall proceed with the proposed acquisition with self-owned capital to fund the outstanding acquisition costs. In the event where the proposed acquisition could not be completed, the Company would look for and acquire alternative PRC company with similar structure and principal business on sourcing and delivery of physical goods for e-commerce platform operators with the 65% of the net proceeds to be raised from the Rights Issue. Given the rapid development of the e-commerce market, companies of similar size with similar principal business could be located with reasonable costs.

Qualifying Shareholders who elect not to participate in the Rights Issue will have the opportunity to sell the nil-paid Rights Shares in the market while Qualifying Shareholders who wish to increase their shareholding in the Company through the Rights Issue will have the opportunity to acquire additional nil-paid Rights Shares in the market.

The Directors consider that the Rights Issue provides a good opportunity for the Group to strengthen its capital base without incurring debt financing cost and to enhance its financial position, while at the same time the Rights Issue will enable the Shareholders to participate in the future development of the Group. Therefore, the Directors are of the view that it is in the interests of the Company and the Shareholders as a whole to raise capital through the Rights Issue.

The Group has considered fund-raising by issuing debt securities or debt financing but the Board considers that any debt financing or borrowings for the time being would carry interest expenses and may require the provision of security, and creditors will rank before the Shareholders. Therefore, the Board has ruled out debt financing as a source for raising funds in this occasion. The Group has also considered alternative equity financing activities such as placing and subscription of shares. However, the Directors noted that such equity financing activities will dilute the interests of Shareholders without giving them the opportunity to take part in the exercise.

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The Board considered that the Rights Issue would be more favourable and attractive to the Shareholders than an open offer because it would allow Shareholders to have more flexibility in dealing with the Shares and the nil-paid rights attaching thereto.

In light of the above, the Board is of the view that the Rights Issue is the appropriate fund-raising method in this occasion and that the terms of the Rights Issue are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

For illustration purposes only, set out below is the shareholding structure of the Company (i) as at the Latest Practicable Date; (ii) immediately after completion of the Rights Issue (assuming all Qualifying Shareholders have taken up their respective entitlements to the Rights Shares in full); (iii) immediately after completion of the Rights Issue (assuming none of the Qualifying Shareholders has taken up any of their respective entitlements to the Rights Shares and none of the Unsubscribed Rights Shares has been placed by the Placing Agent); (iv) immediately after completion of the Rights Issue (assuming none of the Qualifying Shareholders has taken up any of their respective entitlements to the Rights Shares and none of the Unsubscribed Rights Shares has been placed by the Placing Agent except for the Controlling Shareholders); and (v) immediately after completion of the Rights Issue (assuming none of the Qualifying Shareholders has taken up any of their respective entitlements to the Rights Shares and all the Rights Shares has been placed by the Placing Agent):

	As at the date of this Prospectus		Immediately after completion of the Rights Issue							
			Assuming all Qualifying Shareholders take up their respective entitlements to the Rights Shares in full (i.e. no Unsubscribed Rights Shares to be placed by the Placing Agent)		Assuming none of the Qualifying Shareholders has taken up any of their respective entitlements to the Rights Shares and none of the Unsubscribed Rights Shares has been placed by the Placing Agent ^{Note 2}		Assuming none of the Qualifying Shareholders has taken up any of their respective entitlements to the Rights Shares and none of the Unsubscribed Rights Shares has been placed by the Placing Agent except for the Controlling Shareholders ^{Note 4}		Assuming none of the Qualifying Shareholders has taken up any of their respective entitlements to the Rights Shares and all the Rights Shares has been placed by the Placing Agent	
			Approximate % of issued	Approximate % of issued	Approximate % of issued	Approximate % of issued	Approximate % of issued	Approximate % of issued	Approximate % of issued	Approximate % of issued
	No. of Shares	Shares	No. of Shares	Shares	No. of Shares	Shares	No. of Shares	Shares	No. of Shares	Shares
Directors										
Mr. Tian Huan	182,130,000	18.21	273,195,000	18.21	182,130,000	18.21	273,195,000	21.59	182,130,000	12.14
Mr. Chen Ping	290,000,000	29.00	435,000,000	29.00	290,000,000	29.00	435,000,000	34.38 ^{Note 1}	290,000,000	19.33
Mr. Zhang Yongli	58,620,000	5.86	87,930,000	5.86	58,620,000	5.86	87,930,000	6.95	58,620,000	3.91
Controlling Shareholders ^{Note 3}	530,750,000	53.08	796,125,000	53.08	530,750,000	53.08	796,125,000	62.92	530,750,000	35.38
Public Shareholders										
Independent placees	-	-	-	-	-	-	-	-	500,000,000	33.33
Other public shareholders	469,250,000	46.92	703,875,000	46.92	469,250,000	46.92	469,250,000	37.08 ^{Note 2}	469,250,000	31.28
Total	1,000,000,000	100.00	1,500,000,000	100.00	1,000,000,000	100.00	1,265,375,000	100.00	1,500,000,000	100.00

LETTER FROM THE BOARD

Notes:

1. To avoid triggering of any GO Obligation and assuming none of the Qualifying Shareholders has taken up any of their respective entitlements to the Rights Shares except for the Controlling Shareholders, Mr. Chen Ping (through Vicen Investments Limited) will subscribe and hold up to 379,485,962 Shares representing 29.99% of the total issued Shares upon completion of the Rights Issue.
2. This scenario is for illustrative purpose only. The Company has entered into the Placing Agreement, pursuant to which the Placing Agent has conditionally agreed to procure Placee(s), on a best effort basis, to subscribe for the Unsubscribed Rights Shares. The Company will take all appropriate steps to ensure that sufficient public float be maintained in compliance with Rule 8.08 of the Listing Rules.
3. As at the Latest Practicable Date, Tanshin Investments Limited (a company wholly owned by Mr. Tian Huan), Vicen Investments Limited (a company wholly owned by Mr. Chen Ping) and Sprus Investments Limited (a company wholly owned by Mr. Zhang Yongli) beneficially owned 18.21%, 29% and 5.86% of the issued share capital of the Company, respectively. On 22 October 2021, Mr. Tian Huan, Mr. Chen Ping and Mr. Zhang Yongli entered into an acting-in-concert agreement. By virtue of the acting-in-concert agreement, Tanshin Investments Limited, Vicen Investments Limited and Sprus Investments Limited are collectively entitled to exercise voting rights of 53.08% of the issued share capital of the Company. As such, Mr. Tian Huan, Mr. Chen Ping, Mr. Zhang Yongli, Tanshin Investments Limited, Vicen Investments Limited and Sprus Investments Limited are regarded as a group of Controlling Shareholders of the Company as at the Latest Practicable Date.
4. This scenario is for illustrative purpose only. Since the Controlling Shareholders are holding 53.08% of the issued share capital of the Company as at the date of this Prospectus, in the event that any subscription of the Rights Shares by the Controlling Shareholders that may result in non-compliance of the Public Float Requirement, the Controlling Shareholders will not, and the Company will procure the Controlling Shareholders not to subscribe such Rights Shares. The Company will closely monitor the level of acceptance from time to time during the period from the despatch of the Prospectus Documents to the latest time for acceptance and payment for the Rights Issue, and will commence necessary steps to ensure compliance with Rule 8.08(1) of the Listing Rules.

LETTER FROM THE BOARD

PREVIOUS FUND-RAISING EXERCISE OF THE COMPANY

The Shares were listed on the Main Board of the Stock Exchange on 17 October 2022 by way of Global Offering, raising total net proceeds of HK\$100.7 million after deducting professional fees, underwriting commissions and other related listing expenses (the “**IPO proceeds**”). The Board confirmed that the Group will continue to carry out its business and business development plans as disclosed in its prospectus in respect of the Global Offering dated 30 September 2022. The Company does not intend to scale down the operation of any of its existing business. The Company confirms that it would not use any of the IPO proceeds to fund the proposed acquisition. Save for the initial public offering, there has been no equity fund-raising activities carried out by the Company in the 12 months immediately preceding the date of this Prospectus. As at the date of this Prospectus, IPO proceeds of HK\$65.3 million has been utilised. An analysis of the net proceeds from the date of listing of the Company up to the date of this Prospectus is set out below:

	Approximate % of total IPO proceeds	Utilised IPO proceeds as of date of this Prospectus (HK\$ million)	Unused IPO proceeds as of date of this Prospectus	Proposed timetable for utilising the remaining balance of IPO proceeds
Developing and expanding our online marketing channels and resources for our marketing and promotion services	42.2	26.2	16.3	On or before 31 December 2024
Further developing and expanding our supplier base and types of virtual goods on offer	26.7	18.0	8.9	On or before 31 December 2024
Acquiring companies in marketing and related industries	14.9	15.0	–	On or before 31 December 2023
Developing and operating our SaaS enterprise marketing service platform as a means to expand our marketing channels	6.3	–	6.3	On or before 31 December 2024
General working capital	9.9	6.1	3.9	On or before 31 December 2024
Total	<u>100.0</u>	<u>65.3</u>	<u>35.4</u>	

LETTER FROM THE BOARD

WARNING OF THE RISKS OF DEALINGS IN THE SHARES AND RIGHTS SHARES IN NIL-PAID FORM

The Rights Issue is subject to the fulfilment of conditions including, among other things, the Listing Committee granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms. Please refer to the paragraph headed “Conditions of the Rights Issue” above in this Prospectus.

Shareholders and potential investors of the Company should note that if the conditions to the Rights Issue are not fulfilled, the Rights Issue will not proceed. The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares. Any dealings in the Shares from the Latest Practicable Date up to the date on which all the conditions of the Rights Issue are fulfilled, and any Shareholders dealing in the Rights Shares in nil-paid form will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. Any Shareholders or other persons contemplating any dealings in the Shares or Rights Shares in nil-paid form are recommended to consult their professional advisers.

Qualifying Shareholders who do not take up the Rights Shares to which they are entitled and Non-Qualifying Shareholders should note that their shareholdings in the Company will be diluted.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this Prospectus.

By Order of the Board
Rego Interactive Co., Ltd
Chen Ping
Chairman and executive Director

1. FINANCIAL INFORMATION OF THE GROUP

Financial information of the Group for the period ended 30 June 2023, the years ended 31 December 2022 and 2021 is disclosed in the following documents which have been published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (www.regopimc.com) and which can be accessed by the direct hyperlinks below:

- interim report of the Company for the period ended 30 June 2023 published on 19 September 2023 (pages 43 to 88):

<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0919/2023091900510.pdf>

- annual report of the Company for the year ended 31 December 2022 published on 25 April 2023 (pages 158 to 272):

<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0425/2023042500653.pdf>

- prospectus of the Company for the three years ended 31 December 2021 and the first four months ended 30 April 2022 published on 30 September 2022 (pages I-1 to I-79):

<https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0930/2022093000075.pdf>

2. STATEMENT OF INDEBTEDNESS

At the close of business on 30 September 2023, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this prospectus, the details of the Group's indebtedness are as follows:

	<i>RMB'000</i>
Bank borrowings	86,650
Lease liabilities	223
	86,873
	86,873

Bank borrowings

As at 30 September 2023, being the latest practicable date for the purpose of indebtedness statement, the Group had aggregate outstanding bank borrowings of RMB86,650,000, comprising unsecured and unguaranteed bank borrowings of RMB60,000,000; unsecured and guaranteed bank borrowings of RMB20,000,000 and secured (by trade receivables of the Group) and guaranteed bank borrowings of RMB6,650,000, which are all repayable within one-year or on demand by the bank. Besides

the outstanding bank borrowings, the Group had unutilised banking facilities of RMB13,350,000 available for draw down.

Lease liabilities

As at 30 September 2023, the Group had current and non-current lease liabilities of approximately RMB205,000 and RMB18,000 respectively.

Save as aforesaid and apart from intra-group liabilities, the Group did not, at the close of the business on 30 September 2023, have any loan capital issued and outstanding or agreed to be issued, bank overdrafts, charges or debentures, mortgages, loans or other similar indebtedness, finance leases or hire purchase commitment, liabilities under acceptance (other than normal trade bills and payables), acceptance credits, or any guarantees or other material contingent liabilities.

3. WORKING CAPITAL

The Directors, after due and careful considerations, are of the opinion that, after taking into account the present internal financial resources of the Group and the estimated net proceeds from the Rights Issue, the Group has sufficient working capital for the Group's requirements for at least twelve months from the date of this Prospectus.

4. MATERIAL ADVERSE CHANGE

The Directors confirm that there has been no material adverse change in the financial or trading position of the Group since 31 December 2022, being the date to which the latest audited consolidated financial statements of the Group were made up, up to and including the Latest Practicable Date:

- as disclosed in the interim report of the Group, the Group recorded an unaudited profit attributable to owners of the Company of approximately RMB11.5 million for the six months ended 30 June 2023 as compared to the corresponding period a profit of approximately RMB28.4 million in 2022. Such decrease was mainly attributable to: (i) for the advertisement placement services and advertisement distribution services, the consumer market sentiment in China was negatively impacted by various uncertainties, which led to reduction in customers' marketing budgets and decline in the overall level of advertisement placements. Along with intensified competition in the industry, the Group's profitability was negatively impacted to a certain extent; (ii) in light of the uncertain market environment, the Group has implemented more prudent policy on the selection of customers for the high quality clients; and (iii) the effect of the increment on the administrative expenses and the decrease of government grants.

5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “Group”) were engaged in the following businesses in the PRC.

- Marketing and promotion services
- IT solutions services
- Others

Marketing and promotion services

Advertisement placement services

The Group’s revenue from advertisement placement services amounted to RMB1.4 million and RMB5.5 million for the periods ended 30 June 2023 and 2022, respectively, representing 2.5% and 5.9% of our revenue from marketing and promotion services. The decrease in the revenue from advertisement placement services was mainly attributable to: (i) the consumer market sentiment in China was negatively impacted by various uncertainties, which led to reduction in customers’ marketing budgets and decline in the overall level of advertisement placement; and (ii) in light of the uncertain market environment, the Group has implemented more prudent policy on the selection of customers for the high quality clients during the six months ended 30 June 2023.

Advertisement distribution services

The Group’s revenue from advertisement distribution services amounted to RMB21.8 million and RMB56.7 million for the periods ended 30 June 2023 and 2022, respectively, representing 39.6% and 61.7% of our revenue from marketing and promotion services. The decrease in the revenue from advertisement distribution services was mainly attributable to: (i) poor consumer market sentiment in China leading to reduction in customers’ marketing budgets and decline in the overall level of advertisement placements; and (ii) the environment has further intensified the competition for advertisement distribution services.

Virtual goods sourcing and delivery services

The Group generated revenue of RMB28.1 million and RMB25.6 million, respectively, from our virtual goods sourcing and delivery services, representing approximately 51.1% and 27.9% of our revenue from marketing and promotion services for the periods ended 30 June 2023 and 2022. The growth in the revenue generated from our virtual goods sourcing and delivery services during the periods was mainly driven by (i) offering a wide spectrum of virtual goods to our customers; and (ii) due to acquisition of Yangtze River Delta Demonstration Zone (Shanghai) ASMKT Network Technology Co., Ltd. (長三角一體化示範

區(上海)在贏端網路科技有限公司) on 31 May 2023. Since the acquisition date, it contributed revenue of RMB3.0 million to our virtual goods sourcing and delivery services.

IT Solution Services

Our revenue from IT solution services amounted to RMB13.9 million and RMB16.7 million for the periods ended 30 June 2023 and 2022, respectively. Such decrease by 16.7% from approximately RMB16.7 million for the six months ended 30 June 2022 to approximately RMB13.9 million for the six months ended 30 June 2023 was primarily attributable to (i) shift of our business focus away from the online game industry since FY2019 in view of the uncertain regulatory environment of the online game industry in the PRC; and (ii) the cessation of our business relationship with a major customer in mobile game and software development and maintenance services from January 2023. On the contrary, our revenue from solutions on lottery related software systems and equipment recorded an increase by 65.8% from approximately RMB8.0 million for the six months ended 30 June 2022 to approximately RMB13.3 million for the six months ended 30 June 2023 was primarily attributable to the projects which delayed near the year end of 2022 had been completed in the first half of FY2023.

With the progress and efforts that the Group has made in the expansion on the services from the virtual goods sourcing and delivery services to products sourcing and delivery services which is tangible and covered mainly on daily necessities, the Group will continue to strengthen the core competence and the sourcing and delivery of tangible goods business. Also, the Group will continue to prioritise its strategic investments to maximise the synergies across the segment in promotion and marketing and solutions on lottery related software systems and equipment and explore new investments to boarder the business scope of the Group with the ultimate goal to maximise the return to its shareholders.

For illustrative purposes, the financial information prepared in accordance with Rule 4.29 of the Listing Rules is set out here to provide prospective investors with further information about how the financial information of the Group might be affected by completion of the Rights Issue as if the Rights Issue had been completed on 30 June 2023. The statement has been prepared for illustrative purposes only and because of its nature, it may not give a true picture of the Group's financial position on the completion of the Rights Issue.

A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONDENSED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP

The following unaudited pro forma statement of adjusted condensed consolidated net tangible assets of the Group prepared by the Directors in accordance with Rule 4.29 of the Listing Rules is set out to illustrate the effect of the Rights Issue on the condensed consolidated net tangible assets of the Group as if the Rights Issue had been completed on 30 June 2023.

The unaudited pro forma statement of adjusted condensed consolidated net tangible assets is prepared for illustrative purpose only and, because of its hypothetical nature, it may not give a true picture of the financial position of the Group as at the date to which it is made up or at any future date.

The unaudited pro forma statement of adjusted condensed consolidated net tangible assets is prepared based on the condensed consolidated statement of financial position of the Group as at 30 June 2023, as extracted from the published interim report of the Company for the six months ended 30 June 2023, with adjustments described below.

Unaudited condensed consolidated net tangible assets of the Group attributable to the equity owners of the Company as at 30 June 2023	Estimated net proceeds from the Rights Issue	Unaudited pro forma adjusted condensed consolidated net tangible assets of the Group attributable to equity owners of the Company as at 30 June 2023 as adjusted for the Rights Issue	Unaudited condensed consolidated net tangible assets of the Group attributable to the equity owners of the Company per Share as at 30 June 2023	Unaudited pro forma adjusted condensed consolidated net tangible assets of the Group attributable to the equity owners of the Company per Share as at 30 June 2023	Unaudited pro forma adjusted condensed consolidated net tangible assets of the Group attributable to the equity owners of the Company per Share as at 30 June 2023
RMB'000 (Note 1)	RMB'000 (Note 2)	RMB'000	RMB\$ (Note 3)	RMB\$ (Note 4)	HK\$ (Note 5)

Based on the maximum number of 500,000,000 Rights Shares to be issued at a Subscription Price of HK\$0.2 per Rights Share

262,968	91,633	354,601	0.26	0.24	0.26
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Notes:

1. The unaudited condensed consolidated net tangible assets of the Group attributable to the equity owners of the Company as at 30 June 2023 is extracted from the interim report of the Company for the six months ended 30 June 2023, which is equal to the unaudited condensed consolidated net assets attributable to equity owners of the Company as at 30 June 2023 of approximately RMB305,319,000 excluding intangible assets of approximately RMB15,622,000 and goodwill of approximately RMB26,729,000.
2. The estimated net proceeds from the Rights Issue are based on the maximum number of 500,000,000 Rights Shares to be issued at the Subscription Price of HK\$0.2 each per Rights Share assuming all acceptance by the Qualifying Shareholders, after deduction of the related expenses of approximately RMB960,000. The estimated net proceeds are approximately RMB91,633,000.

For the purpose of the unaudited pro forma financial information, translation of HK\$ into RMB or vice versa have been calculated by using an exchange rate of HK\$1.00 to RMB0.925. No representation is made that HK\$ amount have been or could have been or could be converted to RMB, or vice versa, at the applied rate or at any other rates, or at all.

3. The unaudited condensed consolidated net tangible assets of the Group attributable to equity owners of the Company per Share as at 30 June 2023 was approximately RMB0.26, which was based on the unaudited condensed consolidated net tangible assets of the Group attributable to equity owners of the Company as at 30 June 2023 of approximately RMB262,968,000 and 1,000,000,000 Shares in issue as at 30 June 2023.
4. The unaudited pro forma adjusted condensed consolidated net tangible assets of the Group attributable to the equity owners of the Company per Share as at 30 June 2023 is calculated based on unaudited pro forma adjusted condensed consolidated net tangible assets of the Group attributable to the equity owners of the Company as at 30 June 2023 of approximately RMB354,601,000 and 1,500,000,000 Shares in issue (on the basis that there were 1,000,000,000 Shares in issue as at 30 June 2023 and the maximum number of 500,000,000 Rights Shares were issued under the Rights Issue assuming that full acceptance by the Qualifying Shareholders and the Rights Issue has been completed on 30 June 2023).
5. The unaudited pro forma adjusted condensed consolidated net tangible assets of the Group attributable to the equity owners of the Company per Share as at 30 June 2023 is converted to Hong Kong dollars at an exchange rate of HK\$1.00 to RMB0.925. No representation is made that Renminbi amounts have been, could have been or may be converted to Hong Kong dollars, or vice versa, at that rate or at all.
6. No adjustment has been made to the unaudited pro forma statement of adjusted condensed consolidated net tangible assets of the Group to reflect any operating results or other transactions of the Group entered into subsequent to 30 June 2023.

The following is the text of a report, prepared for the purpose of incorporation in this prospectus and received from the independent reporting accountants, BDO Limited, Certified Public Accountants, in respect of the Unaudited Pro Forma Financial Information.

**B. ACCOUNTANT’S REPORT ON UNAUDITED PRO FORMA FINANCIAL
INFORMATION OF THE GROUP****INDEPENDENT REPORTING ACCOUNTANTS’ ASSURANCE REPORT ON THE
COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION****To the directors of Rego Interactive Co., Ltd**

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Rego Interactive Co., Ltd (the “Company” and its subsidiaries hereinafter collectively referred to as the “Group”) by the directors of the Company for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of condensed consolidated net tangible assets of the Group as at 30 June 2023, and related notes as set out on Section A of Appendix II of the Company’s prospectus dated 20 November 2023 (the “Prospectus”) in connection with the proposed rights issue on the basis of one rights share for every two existing shares (the “Rights Issue”). The applicable criteria on the basis of which the directors of the Company have compiled the unaudited pro forma financial information are described on Section A of Appendix II of the Prospectus.

The unaudited pro forma financial information has been compiled by the directors of the Company to illustrate the impact of Rights Issue on the Group’s condensed consolidated financial position as at 30 June 2023 as if Rights Issue had taken place at 30 June 2023. As part of this process, information about the Group’s condensed consolidated financial position has been extracted by the directors of the Company from the Group’s financial statements for the six months ended 30 June 2023, of which no auditor’s report or review report has been published.

Directors’ Responsibility for the Unaudited Pro Forma Financial Information

The directors of the Company are responsible for compiling the unaudited pro forma financial information in accordance with Rule 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” (“AG 7”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the “Code of Ethics for Professional Accountants” issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management 1 “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements” issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants’ Responsibilities

Our responsibility is to express an opinion, as required by Rule 4.29(7) of the Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 “Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus” issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the directors of the Company have compiled the unaudited pro forma financial information in accordance with Rule 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

The purpose of unaudited pro forma financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Rights Issue at 30 June 2023 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related unaudited pro forma adjustments give appropriate effect to those criteria; and
- the unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- (a) the unaudited pro forma financial information has been properly compiled by the directors of the Company on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to Rule 4.29(1) of the Listing Rules.

BDO Limited

Certified Public Accountants

Hong Kong

20 November 2023

1. RESPONSIBILITY STATEMENT

This prospectus, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this prospectus is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this prospectus misleading.

2. SHARE CAPITAL

The authorised and issued share capital of the Company as at the Latest Practicable Date and immediately upon completion of the Rights Issue (assuming full acceptance of the provisional allotment of Rights Shares) were and will be as follows:

Number of Shares	Nominal Value (US\$)
<i>Authorised:</i>	
<u>2,000,000,000</u> Shares of US\$0.001 each	<u>2,000,000</u>
<i>Issued and fully-paid:</i>	
1,000,000,000 Shares in issue as at the Latest Practicable Date	1,000,000
<u>500,000,000</u> Shares to be issued pursuant to the Rights Issue	<u>500,000</u>
<u>1,500,000,000</u> Shares in issue after completion of Rights Issue (assuming full acceptance of the provisional allotment of Rights Shares)	<u>1,500,000</u>

The Rights Shares, when allotted and fully-paid, will rank *pari passu* in all respects, including the rights to dividends, voting and return of capital, with the Shares then in issue. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which are declared, made or paid after the date of allotment of the Rights Shares in their fully-paid form.

No part of the share capital or any other securities of the Company is listed or dealt in on any stock exchange other than the Stock Exchange and no application is being made or is currently proposed or sought for the Shares or the Rights Shares or any other securities of the Company to be listed or dealt in on any other stock exchange.

As at the Latest Practicable Date, the Company had no outstanding convertible securities, options, or warrants in issue which conferred any right to subscribe for, convert or exchange into Shares.

As at the Latest Practicable Date, none of the capital of any member of the Group was under option, or agreed conditionally or unconditionally to be put under option. As at the Latest Practicable Date, there were no arrangements under which future dividends are waived or agreed to be waived.

3. DISCLOSURE OF INTERESTS

(a) Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transaction by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules; or (iv) required to be disclosed under the Takeovers Code were as follows:

Name of Director/ Chief Executive	Capital/Nature of interest	Number of Shares held ⁽¹⁾	Approximate percentage of interest ⁽¹⁾
Mr. Chen	Interest in controlled corporation ⁽²⁾ Parties acting in concert ⁽⁵⁾	530,750,000 (L)	53.08
Mr. Tian	Interest in controlled corporation ⁽³⁾ Parties acting in concert ⁽⁵⁾	530,750,000 (L)	53.08
Mr. Zhang	Interest in controlled corporation ⁽⁴⁾ Parties acting in concert ⁽⁵⁾	530,750,000 (L)	53.08

Notes:

The letter “L” denotes the person’s long position in the Shares.

- (1) The calculation is based on the total number of 1,000,000,000 Shares in issue as at the Latest Practicable Date without taking into account any Shares to be issued under the Rights Issue.
- (2) As at the Latest Practicable Date, Vicen Investments directly held 290,000,000 Shares in the Company. Vicen Investments is wholly-owned by Mr. Chen. By virtue of the SFO, Mr. Chen is therefore deemed to have an interest in the Shares held by Vicen Investments.
- (3) As at the Latest Practicable Date, Tanshin Investments directly held 182,130,000 Shares in the Company. Tanshin Investments is wholly-owned by Mr. Tian. By virtue of the SFO, Mr. Tian is therefore deemed to have an interest in the Shares held by Tanshin Investments.
- (4) As at the Latest Practicable Date, Sprus Investments directly held 58,620,000 Shares in the Company. Sprus Investments is wholly-owned by Mr. Zhang. By virtue of the SFO, Mr. Zhang is therefore deemed to have an interest in the Shares held by Sprus Investments.
- (5) On 22 October 2021, Mr. Chen, Mr. Tian and Mr. Zhang entered into an acting-in-concert agreement, pursuant to which Mr. Chen, Mr. Tian and Mr. Zhang confirmed that they had been acting in concert since 14 July 2017 when they started to own the equity interest of Hangzhou Rego in proportions of 60%, 25% and 15% respectively, directly or indirectly and undertook to vote unanimously for any resolutions proposed at board meetings and shareholder meetings of the Group upon the signing of the acting-in-concert agreement.

Save for the above, as at the Latest Practicable Date, there were no other interests or short positions of the Directors or chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transaction by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules; or (iv) required to be disclosed under the Takeovers Code.

(b) Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares

As at the Latest Practicable Date, so far as the Directors or chief executive of the Company were aware or could ascertain after reasonable enquiry, the following persons, not being a Director or chief executive of the Company, had interests or short positions in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who were expected, directly or indirectly, to be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group or had options in respect of such capital:

Name of Director/ Chief Executive	Capacity/Nature of interest	Number of Shares held⁽¹⁾	Approximate percentage of interest⁽¹⁾
Mr. Chen	Interest in controlled corporation ⁽²⁾ Parties acting in concert ⁽⁵⁾	530,750,000 (L)	53.08
Vicen Investments	Beneficial interest ⁽²⁾	290,000,000 (L)	29
Ms. Yang Jie	Interest of spouse ⁽²⁾	530,750,000 (L)	53.08
Mr. Tian	Interest in controlled corporation ⁽³⁾ Parties acting in concert ⁽⁵⁾	530,750,000 (L)	53.08
Tanshin Investments	Beneficial interest ⁽³⁾	182,130,000 (L)	18.21
Ms. Yin Xiaohua	Interest of spouse ⁽³⁾	530,750,000 (L)	53.08
Mr. Zhang	Interest in controlled corporation ⁽⁴⁾ Parties acting in concert ⁽⁵⁾	530,750,000 (L)	53.08
Sprus Investments	Beneficial interest ⁽⁴⁾	58,620,000 (L)	5.86
Ms. Chen Yingzhi	Interest of spouse ⁽⁴⁾	530,750,000 (L)	53.08

Notes:

The letter “L” denotes the person’s long position in the Shares.

- (1) The calculation is based on the total number of 1,000,000,000 Shares in issue as at the Latest Practicable Date without taking into account any Shares to be issued under the Rights Issue.
- (2) As at the Latest Practicable Date, Vicen Investments directly held 290,000,000 Shares in the Company. Vicen Investments was wholly-owned by Mr. Chen. By virtue of the SFO, Mr. Chen was therefore deemed to have an interest in the Shares held by Vicen Investments. Ms. Yang Jie is the spouse of Mr. Chen. By virtue of the SFO, Ms. Yang Jie is deemed to be interested in the same number of Shares in which Mr. Chen is interested.
- (3) As at the Latest Practicable Date, Tanshin Investments directly held 182,130,000 Shares in the Company. Tanshin Investments was wholly-owned by Mr. Tian. By virtue of the SFO, Mr. Tian was therefore deemed to have an interest in the Shares held by Tanshin Investments. Ms. Yin Xiaohua is the spouse of Mr. Tian. By virtue of the SFO, Ms. Yin Xiaohua is deemed to be interested in the same number of Shares in which Mr. Tian is interested.
- (4) As at the Latest Practicable Date, Sprus Investments directly held 58,620,000 Shares in the Company. Sprus Investments was wholly-owned by Mr. Zhang. By virtue of the SFO, Mr. Zhang was therefore deemed to have an interest in the Shares held by Sprus Investments. Ms. Chen Yingzhi is the spouse of Mr. Zhang. By virtue of the SFO, Ms. Chen Yingzhi is deemed to be interested in the same number of Shares in which Mr. Zhang is interested.
- (5) On 22 October 2021, Mr. Chen, Mr. Tian and Mr. Zhang entered into an acting-in-concert agreement, pursuant to which Mr. Chen, Mr. Tian and Mr. Zhang confirmed that they had been acting in concert since 14 July 2017 when they started to own the equity interest of Hangzhou Rego in proportions of 60%, 25% and 15% respectively, directly or indirectly and undertook to vote unanimously for any resolutions proposed at board meetings and shareholder meetings of the Group upon the signing of the acting-in-concert agreement.

Save as disclosed above and so far as the Directors and the chief executive of the Company were aware, as at the Latest Practicable Date, there were no other persons who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who were expected, directly or indirectly, to be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group or had options in respect of such capital.

4. DIRECTORS’ INTERESTS IN ASSETS AND CONTRACTS OF THE GROUP

None of the Directors has, or has had, any direct or indirect interest in any assets which have been acquired or disposed of by or leased to or are proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2022, the date to which the latest published audited financial statements of the Group were made up.

Save as disclosed in this prospectus, there is no contract or arrangement entered into by any member of the Group subsisting as at the Latest Practicable Date in which any Director is materially interested and which is significant in relation to the business of the Group as a whole.

5. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

6. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors or substantial Shareholders or their respective associates had any interests in any business which competes or is likely to compete with the business of the Group.

7. LITIGATION

As at the Latest Practicable Date, there was no litigation or claims of material importance pending or threatened against any member of the Group.

8. EXPERT AND CONSENT

The following is the qualification of the expert or professional adviser who has given opinion or advice which is contained in this prospectus:

Name	Qualification
BDO Limited (“BDO”)	Certified Public Accountants

BDO has given and has not withdrawn its written consent to the issue of this prospectus with the inclusion of its opinion and/or references to its name in the form and context in which they respectively appear.

BDO does not have:

- (a) any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or nominate persons to subscribe for securities in any member of the Group as at the Latest Practicable Date; or
- (b) any direct or indirect interest in any assets which have been acquired or disposed of by or leased to or are proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2022, the date to which the latest published audited financial statements of the Group were made up.

9. MATERIAL CONTRACTS

The Group did not enter into any contract which was or might be material (not being contract(s) entered into in the ordinary course of business carried on or intended to be carried on by the Group) during two years preceding and up to the Latest Practicable Date.

10. PARTICULARS OF THE DIRECTORS AND SENIOR MANAGEMENT OF THE COMPANY**(a) Names and addresses**

Name	Business address
<i>Executive Directors</i>	
Mr. Chen Ping	Villa 5 Monterey, No. 23 Tong Chun Street, Tseung Kwan O, New Territories, Hong Kong
Mr. Tian Huan	Room 302, Unit 1, Building 9, Jiaoluyuan, Zijin Garden, Xihu District, Hangzhou, PRC
Mr. Zhang Yongli	No. 5-801, Qianjiang Crystal City, Binjiang District, Hangzhou, PRC
Mr. Fan Lianshun	No. 1802, 18th Floor, Unit 2, Tower 5, No. 29 Keji Qilu, Yanta District, Xi'an City, Shaanxi Province
Mr. Xia Yuanbo	Room 1302, Unit 1, Tower 13, Fengya Qiantang Century Garden, Changhe Street, Binjiang District, Hangzhou City, Zhejiang Province
Ms. Zeng Zhen	Room 301, Tower 4, Yuejiang Jinyuan, Oujiang Road, Lucheng District, Wenzhou City, Zhejiang Province
<i>Independent non-executive Directors</i>	
Ms. Hu Huijun	Room 501, Unit 2, Building 1, Caihe Home, Jiangnan District, Hangzhou, PRC
Mr. Wan Lixiang	Room 309, Block 15, Huafeng District, Huzhou, Zhejiang, PRC
Mr. Zhao Zhongping	Room 401, Tower 39, Bishui Haoyuan, Puyan Street, Binjiang District, Hangzhou, PRC
<i>Senior management</i>	
Mr. Yang Lei	Room 1801, Unit 1, Block 4, White Horse Noble Mansion East, Xihu District, Hangzhou, PRC
Ms. Yang Chao	Room 2502, Unit 1, Tiancheng International Apartment, Jiangnan District, Hangzhou, PRC

(b) Brief biographical details*Executive Directors***Mr. Chen**

Mr. Chen Ping (陳平), aged 58, is the chairman of our Board. He was appointed as an executive Director on 28 October 2021. As the chairman of our Board, Mr. Chen is primarily responsible for the overall strategic planning of our corporate directions, management, development and strategies of our Group. From January 2011 to July 2017, he also served as a director of Hangzhou Rego. Since November 2017, Mr. Chen has been serving as a director of Vicen HK. Mr. Chen has accumulated over 32 years of experience in internet, computer software research and development related industry.

Mr. Chen graduated from the Department of Computer Science and Technology at Zhejiang University in the PRC with a bachelor's degree in computing software and a master's degree in engineering in July 1987 and December 1989, respectively. Since graduation from Zhejiang University, Mr. Chen has been involved in research and development of computer networking and communication platforms, particularly in wireless data communication platforms and was awarded the Zhejiang Province Science and Technology Advancement Second Prize and Third Prize (浙江省科學技術進步二等獎及三等獎) issued by the Zhejiang Provincial People's Government* (浙江省人民政府) in 1993. Mr. Chen published a computer networking academic textbook in the PRC. Mr. Chen received his master's degree in business administration from China Europe International Business School (中歐國際工商學院) in the PRC in September 2005. For details of Mr. Chen's interests or short positions in the Shares, underlying Shares and debentures of the Company, please refer to the paragraph headed "3. Disclosure of Interests" in this Appendix III.

Mr. Tian

Mr. Tian Huan (田歡), aged 55, is our chief executive officer. He is a founder of our Group and was appointed as an executive Director on 28 October 2021. As our chief executive officer, Mr. Tian is primarily responsible for the overall management, operations and charting and reviewing of corporate directions and strategies of our Group. He has served various capacities in Hangzhou Rego since 2011. He subsequently redesignated as the chairman of the board in November 2017. HE has also been serving as an executive director of Zhejiang Runye since September 2016; and an executive director and general manager of Hainan Rego since July 2019.

Mr. Tian has accumulated over 29 years of experience in sales and marketing of telecommunication appliances and computer system maintenance. Prior to joining our Group, Mr. Tian worked for various information and technology companies. From September 1988 to May 1989, Mr. Tian served as a salesman in the marketing department of Fujian Fuzhou City Science Committee Computer Company* (福建福州市科委福州電腦公司). From June 1989 to September 1991, Mr. Tian served as a

department manager at Fuzhou Zhida Computer Co., Ltd.* (福州智達計算機有限公司). From December 1992 to August 1999, Mr. Tian served as a greater district manager at Fuzhou Weifan Computer System Integration Co., Ltd.* (福州威帆電腦系統集成有限公司), where he supervised the sales of integrated computer systems and products. From September 1999 to July 2008, Mr. Tian served as a general manager at Hangzhou Saier Equipment, where he was responsible for the supervision of sales and marketing of telecommunication devices and products. From August 2008 to November 2012, he served as a general manager at Shanghai Lianxin Information Technology Co. Ltd.* (上海連欣通訊科技有限公司), where he supervised the system development and operation of the recharging system. From December 2012 to May 2017, Mr. Tian served as an executive vice president of Shanghai Zhouxin, where he supervised the business of value-added services for mobile carriers. Mr. Tian graduated from Huaqiao University* (華僑大學) in the PRC with a bachelor's degree in applied mathematics in July 1988. For details of Mr. Tian's interests or short positions in the Shares, underlying Shares and debentures of the Company, please refer to the paragraph headed "3. Disclosure of Interests" in this Appendix III.

Mr. Zhang

Mr. Zhang Yongli (張永利), aged 35, is our chief operating officer. Mr. Zhang joined our Group in September 2016 and was appointed as an executive Director on 28 October 2021. As our chief operating officer, Mr. Zhang is primarily responsible for overall business development and operations. He has been serving various capacities in different subsidiaries of our Group since 2016. Mr. Zhang has accumulated over nine years of experience in the field of sales and marketing of telecommunication value-added services. Prior to joining our Group in 2016, Mr. Zhang served as a marketing director at Shanghai Zhouxin from June 2008 to January 2015, where he supervised and managed the value-added service business. From February 2015 to October 2016, Mr. Zhang served as an associate general manager at Zhejiang Yuanxing Information Technology Co., Ltd.* (浙江元幸信息科技有限公司), where he was primarily responsible for overall operation of such company. Since May 2020, he has been serving as an executive director of Hangzhou Co-Creation Brilliant Technology Co., Ltd.* (杭州共創輝煌科技有限公司), where he is primarily responsible for overall operation of such company.

Mr. Zhang graduated from Zhejiang Institute of Economics and Trade* (浙江經貿職業技術學院) in the PRC with a diploma in applied electronics in June 2008. For details of Mr. Zhang's interests or short positions in the Shares, underlying Shares and debentures of the Company, please refer to the paragraph headed "3. Disclosure of Interests" in this Appendix III.

Mr. Fan

Mr. Fan Lianshun (范連順), aged 59, is an executive Director of our Company. Prior to joining our Group, Mr. Fan served in the Chinese People's Liberation Army ("PLA") for 21 years and founded Xi'an Tiantai Huitou Enterprise Management Group Co., Ltd. (西安天泰匯投企業管理集團有限公司) in 2019 as the legal representative and an executive director after retirement from military service in 2003. Mr. Fan graduated from the PLA Information Engineering University (解放軍信息工程大學) in 1987 majoring in computer engineering, and obtained a doctorate degree in business administration from Xi'an Jiaotong University in 2010. For details of Mr. Fan's interests or short positions in the Shares, underlying Shares and debentures of the Company, please refer to the paragraph headed "3. Disclosure of Interests" in this Appendix III.

Mr. Xia

Mr. Xia Yuanbo (夏遠波), aged 40, is the vice president of operations of the Group and is appointed as an executive Director of the Company. Mr. Xia joined our Group in April 2018 and he is primarily responsible for supervision and management of general operations of the Group. Mr. Xia has also served as other roles in various members of our Group. Mr. Xia has accumulated over 13 years of experience in value-added telecommunication industry. From March 2008 to October 2009, Mr. Xia served as an assistant to the manager in Shanghai Zhouxin, where he was responsible for customer and supplier development. He was later redesignated as a district manager from November 2009 to May 2011; as the director of operation department from June 2011 to August 2013; as the deputy general manager from September 2013 to August 2014; and as the general manager of the same company from September 2014 to March 2018, where he was primarily responsible for overall operation and management of value-added service business of the company during these periods. From June 2016 to July 2019, Mr. Xia served as a director of Hubei Elite, where he was primarily responsible for overall management. Mr. Xia graduated from Zhejiang University of Science and Technology* (浙江科技學院) in the PRC with a bachelor's degree in communication engineering in June 2005.

Ms. Zeng

Ms. Zeng Zhen (曾真), aged 34, is appointed as an executive Director of the Company. Prior to joining our Group, Ms. Zeng was the secretary to the president of Wonderful Sky Financial Group Holdings Limited (stock code: 01260.HK) in Hong Kong from April 2011 to June 2013. From June 2013 to July 2017, she served as a senior analyst of Simsen International Financial Group Limited. From December 2017 to present, she has served as the director of asset operation department of Zhejiang Mingsound Asset Management Co. Ltd. (浙江銘聲資產管理有限公司). Ms. Zeng graduated from Lingnan University in Hong Kong in 2010 with a major in marketing.

*Independent non-executive Directors***Ms. Hu**

Ms. Hu Huijun (胡惠君), aged 60, is an independent non-executive Director of our Company. She is responsible for supervising and providing independent opinion and judgment to our Board.

Ms. Hu has accumulated over 13 years of experience in innovative product research and development, mainly including the research and development, and design of innovative consumer products. For instance, since 2014, Ms. Hu has been involved in managing the project of Integrated Key Laboratory for Healthy and Smart Kitchen System in Zhejiang Province (浙江省健康智慧廚房系統集成重點實驗室), a project targeting at research and development, and promotion of the smart kitchens and smart homes. In terms of experiences in sales and marketing, Ms. Hu was appointed as the president of the New Retail Professional Committee of China Commerce Association for General Merchandise* (中國百貨業協會新零售專業委員會) (the “**New Retail Committee**”) in March 2019 and has accumulated substantial experiences in the new retail industry, including field research and the promotion of the products. Ms. Hu has also been engaged in organizing or participating in several sales and marketing related events with wide regional impact. In October 2020, she was responsible for organizing “I am the host of my dream” (我的夢想我主播), a livestream commerce competition in terms of online marketing capabilities as the Chairman of the New Retail Committee.

Since September 2007, Ms. Hu has been lecturing and conducting academic research of foundation design theory and digital media at China Academy of Art* (中國美術學院).

Ms. Hu graduated from Zhejiang University of Technology* (浙江工業大學) in the PRC in July 1999 with an associate degree in industrial and civil architecture. She graduated from Party School of the CPC Zhejiang Provincial Committee* (中共浙江省委黨校) in the PRC with a master’s degree in economics with a major in social development in July 2004. In June 2007, Ms. Hu graduated from Edith Cowan University in Australia with a master’s degree in education.

In March 2002, Ms. Hu obtained the qualification as senior technician issued by the Bureau of Human Resource of Zhejiang Province* (浙江省人事廳). Ms. Hu has obtained the certificate of associate research fellow issued by the same Bureau in December 2007. She further obtained the certificate of the senior research fellow from Zhejiang Province Human Resources and Social Security Department* (浙江省人力資源和社會保障廳) in October 2010.

Ms. Hu was awarded the 6th Zhejiang Province High Education Teaching Achievement Award Second Prize (浙江省第六屆高等教育教學成果獎二等獎) issued by the Zhejiang Provincial People's Government in December 2007. She was further awarded the National Teaching Achievement First Prize (國家教學成果一等獎) issued by the Ministry of Education of PRC* (中國教育部) in December 2018.

Mr. Wan

Mr. Wan Lixiang (萬立祥), aged 36, is an independent non-executive Director of our Company. He is responsible for supervising and providing independent opinion and judgment to our Board. Mr. Wan has accumulated more than ten years of experience in accounting and finance industry. Prior to joining our Group, Mr. Wan has worked for various accounting firms and companies.

Mr. Wan graduated from Huzhou University* (湖州師範學院) in the PRC with a bachelor's degree in international economics and trade in June 2010. He obtained his MBA from Asia Metropolitan University in Malaysia through distance learning in July 2019. Mr. Wan also obtained his certificate of Certified Public Accountant issued by the Chinese Institute of Certified Public Accountants (中國註冊會計師協會) in January 2014. He passed relevant exam and obtained the qualification certificate as board secretary issued by the Shenzhen Stock Exchange (深圳證券交易所) in August 2017. In April 2018, Mr. Wan attended a training course and obtained the qualification certificate as independent director of a listing company issued by the Shenzhen Stock Exchange. In October 2018, Mr. Wan obtained the qualification certificate in securities business issued by the Securities Association of China (中國證券業協會). In November 2018, Mr. Wan passed relevant exam and obtained the qualification certificate as board secretary issued by the Shanghai Stock Exchange (上海證券交易所). In April 2019, Mr. Wan obtained the certificate of senior international finance manager issued by the International Financial Management Association. In September 2019, Mr. Wan was admitted as an associate member of the Association of International Accountants. In June 2020, Mr. Wan obtained the Occupational Qualification Certificate as First Level/Senior Technician issued by the Ministry of Human Resources and Social Securities of the PRC* (中國人力資源和社會保障部). In August 2020, Mr. Wan was admitted as a member of the Institute of Public Accountants and an associate of the Institute of Financial Accountants.

Mr. Zhao

Mr. Zhao Zhongping (趙忠平), aged 58, is an independent non-executive Director of our Company. He is responsible for supervising and providing independent opinion and judgment to our Board. Mr. Zhao has acquired more than 21 years of experience in investment management and infrastructure. Prior to joining our Group, Mr. Zhao worked as deputy chief for the business development department at Shanghai Pudong Development Bank Co., Ltd.'s Hangzhou Branch* (上海浦東發展銀行股份有限公司杭州分行) from March 1995 to November 1999, he was then redesignated as the chief for credit department at the bank's Wenhui sub-branch* (文暉支行) from November 1999 to February 2002. From February 2002 to December 2004, he worked as

manager of the investment department at Shenghua Lande, mainly responsible for the investment management of the company. From December 2004 to March 2012, he worked in Supcon Group Co., Ltd.* (中控科技集團有限公司) (“Supcon”) as a vice president responsible for finance, investment and infrastructure of the group, and subsequently put in charge of the group’s infrastructure projects between March 2012 and October 2017. From December 2009 to present, he has been the chairman of Zhejiang Yinjia Venture Capital Co., Ltd.* (浙江銀家創業投資有限公司) responsible for its strategic and investment planning. From October 2017 to December 2018, Mr. Zhao worked as vice president for Hangzhou Ewell Technology Co., Ltd.* (醫惠科技有限公司), where he was primarily tasked with the engineering of the company’s smart medical products industrialization base and the office renovation at the company’s artificial intelligence industry park. Since January 2019, Mr. Zhao served as a manager of the engineering management centre at Zhejiang Blue and Green Twin City Architectural Design Co., Ltd.* (浙江藍綠雙城建築設計有限公司) primarily responsible for management of construction engineering projects of the company.

Mr. Zhao graduated from Zhejiang University (浙江大學) in July 1987 with a bachelor’s degree in basic organic chemical engineering. Mr. Zhao obtained the qualification as an engineer issued by then Hangzhou’s Bureau of Personnel* (杭州市人事局) in October 1993, and subsequently acquired the qualification as a senior engineer issued by Zhejiang Province Human Resources and Social Security Department* (浙江省人力資源和社會保障廳) in February 2020.

Senior management

Mr. Yang

Mr. Yang Lei (楊磊), aged 41, is the general manager of our Group’s virtual goods sourcing and delivery services department. Mr. Yang joined our Group in October 2017, and he is primarily responsible for business development of the virtual goods sourcing and delivery services department of our Group. He has also served as other roles in various subsidiaries of our Group. From October 2017 to January 2018, he was appointed as a deputy director of the innovative business department of Hangzhou Rego and has been redesignated as the head of virtual goods sourcing and delivery services department in the same company since July 2020. He was a deputy general manager of Hangzhou Runsheng from February 2018 to October 2018 and was appointed as a chief officer from April 2019 to December 2019. He has been further appointed as an executive director and general manager of Hangzhou Runsheng since July 2020. Mr. Yang also acted as the deputy chief officer of Zhejiang Runye from November 2018 to March 2019. He was later redesignated as a chief officer of the same company from January 2020 to June 2020.

Mr. Yang has over 16 years of experience in marketing and sales of mobile, internet and lottery business. Among others, Mr. Yang worked as a project manager at Shanghai Zhouxin from January 2005 to January 2011. He served as a manager of the Zhejiang Operation Centre at Shanghai New Continental Yima Information Technology Co., Ltd.* (上海新大陸翼碼信息科技有限公司) from January 2011 to January 2013, where he was primarily responsible for business development management covering the Zhejiang Province. From August 2016 to October 2017, Mr. Yang returned to Shanghai Zhouxin serving as a director of innovative business department, where he was responsible for managing the innovative business development. Mr. Yang has also served as a director of Hangzhou Chongda Technology Co. Ltd.* (杭州充達科技有限公司) from April 2017 to May 2021, where he was primarily responsible for overall business operation and administrative management.

Mr. Yang graduated from Anhui University of Finance and Economics* (安徽財經大學) in the PRC with a diploma in the major of accounting in July 2001.

Ms. Yang

Ms. Yang Chao (楊超), aged 31, was appointed as our general manager of compliance department on 21 September 2020. Ms. Yang joined our Group in September 2020 and is responsible for the investor relations and compliance matters of our Group. Prior to joining our Group, Ms. Yang worked as an attorney at the Hangzhou office of AllBright Law Offices (上海錦天城(杭州)律師事務所) from July 2016 to September 2020, where she was primarily responsible for handling corporate and finance law matters.

Ms. Yang graduated from Zhejiang University of Technology* (浙江工業大學) in the PRC with a bachelor's degree in law in June 2014 and subsequently obtained a master's degree in law from East China University of Political Science and Law* (華東政法大學) in the PRC in June 2016. Ms. Yang obtained her Legal Professional Qualification Certificate (法律職業資格證書) in August 2014 issued by the Ministry of Justice of the PRC* (中國司法部), her Lawyer's Practising Certificate* (律師執業證書) in June 2018 issued by the Department of Justice of Zhejiang Province* (浙江省司法廳), and her qualification certificate as board secretary in October 2020 issued by the Shenzhen Stock Exchange.

11. CORPORATE INFORMATION AND PARTIES INVOLVED IN THE RIGHTS ISSUE

Registered office	4th Floor, Harbour Place, 103 South Church Street P.O. Box 10240, Grand Cayman KY1-1002 Cayman Islands
Head office and principal place of business in China	2/F, Building 8, Yinhu Innovation Centre Yinhu Street, Fuyang District, Hangzhou, PRC

Principal place of business in Hong Kong	46/F, Hopewell Centre, 183 Queen's Road East Wan Chai, Hong Kong
Authorised representatives	Mr. Chen Ping Ms. Ho Wing Nga
Company secretary	Ms. Yang Chao Ms. Ho Wing Nga
Legal adviser to the Company	<i>As to Hong Kong law:</i> Ashurst Hong Kong 11/F, Jardine House 1 Connaught Place Central, Hong Kong <i>As to PRC law:</i> Shanghai Huiye (Hangzhou) Law Firm 13/F, Tower B 318 Baishi Alley Hangzhou, PRC
Auditors	BDO Limited <i>Certified Public Accountants</i> <i>Registered Public Interest Entity Auditors</i> 25/F, Wing On Centre 111 Connaught Road Central, Hong Kong
Principal share registrar and transfer office	Harneys Fiduciary (Cayman) Limited 4th Floor, Harbour Place 103 South Church Street P.O. Box 10240 Grand Cayman KY1-1002 Cayman Islands
Hong Kong branch share registrar	Computershare Hong Kong Investor Services Limited Shops 1712–1716, 17th Floor Hopewell Centre 183 Queen's Road East Wan Chai, Hong Kong
Principal banker	China CITIC Bank International Limited 61–65 Des Voeux Road Central Central, Hong Kong

12. EXPENSES

The expenses in connection with the Rights Issue, including accountancy fees, financial and legal advisory fees, printing and translation charges and the fees for the application for the listing of the Rights Shares are estimated to amount to approximately HK\$1 million and are payable by the Company.

13. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG

Copies of the Prospectus Documents and the written consent by the expert(s) referred to in the paragraph headed “8. Expert and Consent” in this Appendix III have been registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (WUMP) Ordinance.

14. LEGAL EFFECT

This prospectus, the PAL and the EAF, and all acceptances of any offer or application contained in such documents, are governed by and shall be construed in accordance with the laws of Hong Kong.

15. BINDING EFFECT

This prospectus shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all of the provisions (other than the penal provisions) of sections 44A and 44B of the Companies (WUMP) Ordinance so far as applicable.

16. DOCUMENTS ON DISPLAY

The following documents are available on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.regopimc.com) for a period of 14 days from the date of this prospectus:

- (i) the annual report of the Company for the year ended 31 December 2022;
- (ii) the interim report of the Company for the six months ended 30 June 2023;
- (iii) the letter from the Board, the text of which is set out on pages 9 to 30 of this Prospectus;
- (iv) the letter issued by BDO Limited regarding the unaudited pro forma financial information of the Company as set out in appendix II to this Prospectus;
- (v) the written consent referred to in the paragraph headed “8. Expert and Consent” in this Appendix III; and
- (vi) the Placing Agreement.

17. MISCELLANEOUS

The English text of the Prospectus Documents shall prevail over the Chinese text.

* *For identification purposes only*