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MOG DIGITECH HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1942)

CLARIFICATION ANNOUNCEMENT IN RELATION TO FINAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

Reference is made to the annual results announcement of MOG Digitech Holdings Limited (the “**Company**”) for the year ended 31 December 2025, which was published by the Company on 31 March 2026 at 22:57 (the “**Results Announcement**”). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Results Announcement.

The Company would like to formally address an inadvertent clerical error that has affected certain figures in the Results Announcement.

The Company hereby announces that it has made the necessary revisions, which are underlined in the attached complete set of the revised Results Announcement (the “**Revised Results Announcement**”) for ease of reference.

The Company wishes to announce that the Revised Results Announcement will replace the Results Announcement.

By order of the Board
MOG Digitech Holdings Limited
Chen Yongzhong
Executive Director

Hong Kong, 1 April 2026

As at the date of this announcement, the Board has four executive Directors, namely Mr. Deng Zhihua (Chairman and Co-chief executive officer), Mr. Chen Yongzhong (Co-chief executive officer), Mr. Mo Mingdong and Mr. Zhou Yue, and three independent non-executive Directors, namely Mr. Yau Tung Shing, Ms. Chen Wen and Mr. Gao Hongxiang.

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MOG DIGITECH HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1942)

FINAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

The board (the “**Board**”) of directors (the “**Director(s)**”) of MOG Digitech Holdings Limited (the “**Company**”) is pleased to announce the consolidated results of the Company and its subsidiaries for the year ended 31 December 2025, together with the comparative figures for the year ended 31 December 2024:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2025

		2025	2024
	<i>Notes</i>	<i>RMB'000</i>	<i>RMB'000</i>
Revenue	5	839,371	1,253,462
Cost of sales		(673,579)	(1,095,625)
Gross profit		165,792	157,837
Other income	6	11,835	8,082
Other gains, net	7	5,982	7,496
Selling and distribution costs		(103,449)	(107,384)
Administrative expenses		(109,155)	(72,471)
Provision for impairment losses on trade and other receivables		(22,076)	(6,682)
Impairment on intangible assets		–	(55,238)
Impairment on goodwill		–	(37,556)
Impairment on investment in an associate		(26,205)	(41,833)
Impairment on property, plant and equipment		(3,921)	–
Finance costs	8	(2,226)	(4,346)
Share of results of associates		(795)	1,347
Loss before tax		(84,218)	(150,748)
Income tax (expense)/credit	9	(6,160)	8,262
Loss for the year		(90,378)	(142,486)

		2025	2024
	Note	RMB'000	RMB'000
Other comprehensive (expense)/income			
<i>Item that will not be reclassified to profit or loss:</i>			
Exchange differences on translation of the Company's financial statements to presentation currency		(17,325)	8,263
Fair value change of financial assets at fair value through other comprehensive income		(5,249)	233
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on consolidation		<u>6,916</u>	<u>2,108</u>
Other comprehensive (expense)/income for the year		<u>(15,658)</u>	<u>10,604</u>
Total comprehensive expense for the year		<u>(106,036)</u>	<u>(131,882)</u>
Loss/(profit) for the year attributable to:			
Owners of the Company		(89,043)	(143,223)
Non-controlling interests		<u>(1,335)</u>	<u>737</u>
		<u>(90,378)</u>	<u>(142,486)</u>
Total comprehensive (expense)/income attributable to:			
Owners of the Company		(106,770)	(133,018)
Non-controlling interests		<u>734</u>	<u>1,136</u>
		<u>(106,036)</u>	<u>(131,882)</u>
Loss per share attributable to owners of the Company			
Basic and diluted	10	<u>RMB(0.07)</u>	<u>RMB(0.18)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

		2025	2024
	Notes	RMB'000	RMB'000
Non-current assets			
Investment properties		1,880	1,844
Right-of-use assets		11,581	25,534
Property, plant and equipment		79,281	82,668
Investments in associates		46,000	73,000
Intangible assets		541	851
Goodwill		46,522	46,522
Financial assets at fair value through other comprehensive income		58,969	3,652
Deferred tax assets		1,546	1,404
		<u>246,320</u>	<u>235,475</u>
Current assets			
Inventories		24,953	34,937
Trade and other receivables	12	481,124	406,726
Fixed deposits with licensed banks		54,015	36,234
Bank balances and cash		98,121	54,213
Financial assets of fair value through profit or loss		38,350	–
Tax recoverable		7,755	6,589
		<u>704,318</u>	<u>538,699</u>
Current liabilities			
Trade and other payables	13	97,211	103,148
Interest-bearing borrowings		25,000	17,290
Lease liabilities		13,167	18,225
Tax payable		3,168	2,392
		<u>138,546</u>	<u>141,055</u>
Net current assets		<u>565,772</u>	<u>397,644</u>
Total assets less current liabilities		<u>812,092</u>	<u>633,119</u>

		2025	2024
	<i>Note</i>	<i>RMB'000</i>	<i>RMB'000</i>
Non-current liabilities			
Lease liabilities		2,852	7,581
Provisions		450	847
Deferred tax liabilities		136	213
		<u>3,438</u>	<u>8,641</u>
NET ASSETS		<u>808,654</u>	<u>624,478</u>
Capital and reserves			
Share capital	<i>14</i>	12,447	8,368
Reserves		785,099	601,003
		<u>797,546</u>	<u>609,371</u>
Equity attributable to owners of the Company		11,108	15,107
Non-controlling interests		<u>11,108</u>	<u>15,107</u>
TOTAL EQUITY		<u>808,654</u>	<u>624,478</u>

NOTES

1. GENERAL INFORMATION

MOG Digitech Holdings Limited (the “**Company**”, together with its subsidiaries are collectively referred to as the “**Group**”) was incorporated as an exempted company with limited liability in the Cayman Islands on 4 June 2019. The registered office of the Company is situated at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Group’s headquarter is situated at Room 201, 2nd Floor, Tower 2, Hengye Plaza, No. 1666 Ziyu Road, Chaoyang New City, Xihu District, Nanchang City, Jiangxi Province, the People’s Republic of China (the “**PRC**”). The Company’s principal place of business in Hong Kong is located at Unit 1102, 11/F, 29 Austin Road, Tsim Sha Tsui, Kowloon, Hong Kong.

The Company is an investment holding company and its subsidiaries are principally engaged in digital payment solutions related business, e-commerce and financing services in the PRC, optical product retail, and franchise and license management in Malaysia.

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“**IFRS Accounting Standards**”) issued by the International Accounting Standards Board (the “**IASB**”), which collective term includes all applicable individual IFRS Accounting Standards, International Accounting Standards (“**IASs**”) and Interpretations issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements also comply with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

The consolidated financial statements are presented in Renminbi (“**RMB**”) and all amounts have been rounded to the nearest thousand (“**RMB’000**”), unless otherwise indicated.

The consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2025 consolidated financial statements except for the adoption of the following amendments to IFRS Accounting Standards.

Adoption of amendments to IFRS Accounting Standards

The Group has applied, for the first time, the following amendments to IFRS Accounting Standards that are relevant to the Group:

Amendments to IAS 21	Lack of Exchangeability
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The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

3. FUTURE CHANGES IN IFRS ACCOUNTING STANDARDS

At the date of authorisation of these consolidated financial statements, the IASB has issued the following new and amendments to IFRS Accounting Standards that are not yet effective for the current financial year, which the Group has not early adopted:

		Effective for accounting periods beginning on or after
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendments to IFRS Accounting standards	Annual Improvements to IFRS Accounting Standards – Volume 11	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to IFRS 19	Amendments to Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency	1 January 2027
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate of Joint Venture	To be determined

The directors of the Company do not anticipate that the adoption of the new and amendments to IFRS Accounting Standards in future periods will have any material impact on the Group's consolidated financial statements.

4. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being identified as the chief operating decision makers ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods delivered. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable and operating segments are as follows:

- (1) Digital payment solutions related business;
- (2) Optical product retail, franchise and license management;
- (3) E-commerce; and
- (4) Financing services and money lending.

Prior to 1 January 2025, there were five reportable and operating segments, namely (i) digital payment solutions related business; (ii) optical product retail; (iii) franchise and license management; (iv) e-commerce; and (v) financing services.

From 1 January 2025, the management of the Group has changed the presentation of the information reported to the CODM, and segment reporting is updated to conform to this change. The management of the Group is of the view that this change of segment disclosure better reflects the Group's financial performance and better aligns with the Group's resource allocation.

Segment revenue and results

Segment revenue represents revenue derived from digital payment solutions related business, optical product retail, franchise and license management, e-commerce financing services and money lending.

Segment results represent the loss before tax reported by each segment without allocation of other income and administrative expenses reported by corporate office, finance costs, impairment on goodwill, impairment on intangible assets, impairment on investment in an associate, provision for impairment losses on trade and other receivables, impairment on property, plant and equipment, share of results of associates and income tax expense. This is the measure reported to the CODM of the Group for the purposes of resource allocation and performance assessment.

The segment information provided to the CODM of the Group for the reportable segments for the years ended 31 December 2025 and 2024 are as follows:

Year ended 31 December 2025

	Digital payment solutions related business <i>RMB'000</i>	Optical product retail, franchise and license management <i>RMB'000</i>	E-commerce <i>RMB'000</i>	Financing services and money lending <i>RMB'000</i>	Total <i>RMB'000</i>
Segment revenue	<u>522,279</u>	<u>191,385</u>	<u>108,680</u>	<u>17,027</u>	<u>839,371</u>
Segment results	<u>2,529</u>	<u>22,625</u>	<u>8,857</u>	<u>13,859</u>	47,870
Unallocated other income					1,489
Unallocated administrative expenses					(75,851)
Unallocated other losses					(2,503)
Impairment on investment in an associate					(26,205)
Impairment on property, plant and equipment					(3,921)
Share of results of associates					(795)
Provision for impairment losses on trade and other receivables					(22,076)
Finance costs					<u>(2,226)</u>
Loss before tax					(84,218)
Income tax expense					<u>(6,160)</u>
Loss for the year					<u>(90,378)</u>

Year ended 31 December 2024 (Re-presented)

	Digital payment solutions related business <i>RMB'000</i>	Optical product retail, franchise and license management <i>RMB'000</i>	E-commerce <i>RMB'000</i>	Financing services and money lending <i>RMB'000</i>	Total <i>RMB'000</i>
Segment revenue	<u>1,008,159</u>	<u>174,209</u>	<u>59,587</u>	<u>11,507</u>	<u>1,253,462</u>
Segment results	<u>1,990</u>	<u>18,157</u>	<u>3,129</u>	<u>4,685</u>	27,961
Unallocated other income					2,939
Unallocated administrative expenses					(44,836)
Unallocated other gains					7,496
Impairment on goodwill					(37,556)
Impairment on intangible assets					(55,238)
Impairment on investment in an associate					(41,833)
Share of results of associates					1,347
Provision for impairment losses on trade and other receivables					(6,682)
Finance costs					<u>(4,346)</u>
Loss before tax					(150,748)
Income tax credit					<u>8,262</u>
Loss for the year					<u>(142,486)</u>

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

At 31 December 2025

	Digital payment solutions related business <i>RMB'000</i>	Optical product retail, franchise and license management <i>RMB'000</i>	E-commerce <i>RMB'000</i>	Financing services <i>RMB'000</i>	Unallocated <i>RMB'000</i>	Total <i>RMB'000</i>
Assets						
Reportable segment assets	<u>190,508</u>	<u>163,166</u>	<u>72,714</u>	<u>265,792</u>	<u>258,458</u>	<u>950,638</u>
Liabilities						
Reportable segment liabilities	<u>15,789</u>	<u>42,528</u>	<u>61,979</u>	<u>3,045</u>	<u>18,643</u>	<u>141,984</u>

At 31 December 2024 (Re-presented)

	Digital payment solutions related business <i>RMB'000</i>	Optical product retail, franchise and license management <i>RMB'000</i>	E-commerce <i>RMB'000</i>	Financing services <i>RMB'000</i>	Unallocated <i>RMB'000</i>	Total <i>RMB'000</i>
Assets						
Reportable segment assets	<u>226,009</u>	<u>171,254</u>	<u>82,377</u>	<u>67,902</u>	<u>226,632</u>	<u>774,174</u>
Liabilities						
Reportable segment liabilities	<u>20,560</u>	<u>57,307</u>	<u>59,948</u>	<u>2,392</u>	<u>9,489</u>	<u>149,696</u>

For the purposes of monitoring segment performance and allocating resources between segments:

- segment assets include investment properties, right-of-use assets, property, plant and equipment, goodwill, investment in associates, intangible assets, inventories, trade and other receivables, fixed deposits with licensed banks and bank balances and cash. Other assets are not allocated to operating segments as these assets are managed on a corporate basis; and
- segment liabilities include trade and other payables, interest-bearing borrowing, lease liabilities and provisions. Other liabilities are not allocated to operating segments as these liabilities are managed on a corporate basis.

Geographical information

The Group's revenue is derived from its operations in the PRC and Malaysia. Information about the Group's revenue from external customers is presented based on the location of operation of the Group. Information about the Group's non-current assets is presented based on physical location of the assets, in the case of property, plant and equipment, right-of-use assets and investment properties; based on the location of the operation, in the case of investment in associates, intangible assets, goodwill, financial assets at fair value through other comprehensive income, other receivables and deferred tax assets.

(a) *Information about the Group's revenue from external customers*

The revenue breakdown by geographical location, which is determined by the location of operation, is as follows:

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue from:		
The PRC (exclude Hong Kong)	630,959	1,079,142
Malaysia	191,385	174,209
Hong Kong	17,027	111
	839,371	1,253,462

(b) *Information about the Group's non-current assets*

The Group's non-current assets breakdown by geographical location, which is determined by the location of assets, is as follows:

	At 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
The PRC (exclude Hong Kong)	98,275	126,108
Malaysia	25,638	38,301
Hong Kong	122,407	71,066
	246,320	235,475

Information about major customers

Details of the customers individually accounting for 10% or more of total revenue of the Group during the years ended 31 December 2025 and 2024 are as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Customer A (<i>Note</i>)	162,347	192,674
Customer B (<i>Note</i>)	–	160,712

Note:

Revenue from digital payment solutions related business.

5. REVENUE

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue from contracts with customers within IFRS 15		
Digital payment solutions related business	522,279	1,008,159
Optical product retail, franchise and license management	191,385	174,209
E-commerce	108,680	59,587
Financing services and money lending	17,027	11,507
	839,371	1,253,462
<i>Timing of revenue recognition:</i>		
A point in time	822,277	1,241,887
Over time	17,094	11,575
	839,371	1,253,462
<i>Type of transaction price:</i>		
Fixed price	839,371	1,253,462
Variable price	–	–
	839,371	1,253,462

The amount of revenue recognised for the year ended 31 December 2025 that was included in the contract liabilities at the beginning of the reporting period was approximately RMB15,776,000 (2024: approximately RMB4,682,000).

6. OTHER INCOME

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Bank interest income	1,196	935
Gain on debt purchase (<i>Note ii</i>)	3,062	–
Loan interest income	1,617	435
Interest income from convertible bonds	250	–
Interest income from other receivable	1,070	–
Rental income from investment properties	212	231
Service income	435	48
Sponsorship income (<i>Note i</i>)	1,838	2,564
Sundry income	2,155	3,869
	<u>11,835</u>	<u>8,082</u>

Notes:

- i The sponsorship income represented the income received from the suppliers of the international brands of optical products.
- ii. The gain on debt purchase represented the gain derived from the acquisition of a loan receivable at a discount by a subsidiary of the Company, which was fully settled by the borrower during the year ended 31 December 2025.

7. OTHER GAINS, NET

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Gain on disposal of property, plant and equipment, net	164	113
Gain on disposal of an internally generated trademark in Malaysia	–	7,383
Gain on disposal of subsidiaries	8,454	–
Fair value changes on financial assets at fair value through profit or loss (“FVTPL”)	364	–
Loss on disposal of financial assets at fair value FVTPL	(3,000)	–
	<u>5,982</u>	<u>7,496</u>

8. FINANCE COSTS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest on interest-bearing borrowings	877	3,512
Interest on lease liabilities	1,342	830
Interest on bank guarantee commission	7	4
	<u>2,226</u>	<u>4,346</u>

9. INCOME TAX EXPENSE/(CREDIT)

	2025 RMB'000	2024 RMB'000
Current tax		
Hong Kong profits tax	551	–
PRC enterprise income tax	210	2,397
Malaysia corporate income tax	6,157	5,540
	<u>6,918</u>	<u>7,937</u>
Deferred tax		
Changes in temporary differences	(758)	(16,199)
	<u>(758)</u>	<u>(16,199)</u>
Total income tax expense/(credit) for the year	<u>6,160</u>	<u>(8,262)</u>

The Group is subject to Hong Kong profits tax at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the year, one subsidiary of the Company which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (equivalent to RMB1,839,000) of assessable profits of this subsidiary is taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in or derived from Hong Kong for the years ended 31 December 2024. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

The Group's entities established in the Cayman Islands and the BVI are exempted from corporate income tax therein.

The Group's entities established in the PRC are subject to PRC enterprise income tax at a statutory rate of 25%.

Saved as disclosed below, Malaysia corporate income tax is calculated at 24% of the estimated assessable profits for the years ended 31 December 2025 and 2024.

For the year ended 31 December 2025, Malaysia incorporated entities with paid-up capital of RM2.5 million or less and having annual sales of not more than RM50 million enjoy tax rate of 17% on the first RM600,000 of the estimated assessable profits and remaining balance at tax rate of 24%.

10. LOSS PER SHARE

The calculation of basic and diluted loss per share attributable to owners of the Company is based on the following information:

	2025 RMB'000	2024 RMB'000
Loss for the year attributable to owners of the Company, used in basic and diluted loss per share calculation	<u>89,043</u>	<u>143,223</u>
	Number of shares	
	2025	2024
Weighted average number of ordinary shares for basic and diluted loss per share calculation	<u>1,221,278,356</u>	<u>798,818,413</u>

No adjustment has been made to basic loss per share as there was no dilutive potential ordinary shares of the Company outstanding during the year ended 31 December 2025 (2024: Nil).

11. DIVIDENDS

The Board of Directors does not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: Nil).

12. TRADE AND OTHER RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables (Note)		
From third parties	40,505	48,893
Less: Impairment losses	(7,224)	(4,543)
	<u>33,281</u>	<u>44,350</u>
Other receivables		
Deposits paid	106,193	174,388
Prepayments	32,102	31,792
Refundable rental and other related deposits	2,544	12,926
Other receivables	63,939	55,463
Loan receivables	281,463	106,810
Less: Impairment losses	(38,398)	(19,003)
	<u>447,843</u>	<u>362,376</u>
	<u><u>481,124</u></u>	<u><u>406,726</u></u>

Note:

The ageing of trade receivables, net of impairment losses, based on the date of delivery of goods at the end of each reporting period is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 30 days	9,741	23,777
31 to 60 days	5,755	5,140
61 to 90 days	7,017	4,802
91 to 120 days	1,564	885
121 to 360 days	7,695	8,632
Over 361 days	1,509	1,114
	<u>33,281</u>	<u>44,350</u>

The Group normally grants credit term to third parties ranges from 30 to 60 days (2024: ranges from 30 to 60 days) from the date of delivery of goods.

13. TRADE AND OTHER PAYABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade payables to third parties (Note (a))	24,491	26,019
Other payables		
Contract liabilities	19,714	21,296
Salaries and allowances payable	1,006	1,414
Accrued charges and other payables	51,783	53,529
Amounts due to minority interests of subsidiaries (Note (b))	217	890
	72,720	77,129
	97,211	103,148

The trade payables are interest-free and normal credit terms up to 180 days.

Notes:

- (a) At the end of each reporting period, the ageing analysis of the trade payables based on invoice date is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 30 days	10,724	13,303
31 to 60 days	7,147	5,114
61 to 90 days	1,585	5,030
91 to 120 days	618	1,851
Over 121 days	4,417	721
	24,491	26,019

- (b) The amounts due are non-trade in nature, unsecured, interest-free and repayable on demand.

14. SHARE CAPITAL

	Number of shares	HK\$	Equivalent to RMB'000
Authorised:			
Ordinary share of HK\$0.01 each			
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	2,000,000,000	20,000,000	18,232
Issued and fully paid:			
At 1 January 2024	646,832,805	6,468,328	5,771
Shares issued by the way of placing (<i>Note (a)</i>)	129,366,561	1,293,665	1,191
Shares issued by the way of placing (<i>Note (b)</i>)	155,230,000	1,552,300	1,406
At 31 December 2024 and 1 January 2025	931,429,366	9,314,293	8,368
Shares issued by the way of placing (<i>Note (c)</i>)	212,121,212	2,121,213	1,988
Shares issued by the way of placing (<i>Note (d)</i>)	228,710,000	2,287,100	2,091
At 31 December 2025	1,372,260,578	13,722,606	12,447

Notes:

- (a) On 14 February 2024, the Company allotted and issued 129,366,561 shares by way of placing at HK\$1.14 each. Proceeds of approximately HK\$147,478,000 (equivalent to approximately RMB135,705,000) were received and the related transaction costs of approximately HK\$1,475,000 (equivalent to approximately RMB1,357,000) were netted off with the proceeds. Approximately HK\$1,294,000 (equivalent to RMB1,191,000) was credited to share capital and the balance of approximately HK\$144,709,000 (equivalent to approximately RMB133,157,000) was credited to the share premium account. These shares rank pari passu in all respect with the then existing shares in issue.
- (b) On 3 October 2024, the Company allotted and issued 155,230,000 shares by way of placing at HK\$0.53 each. Proceeds of approximately HK\$82,272,000 (equivalent to approximately RMB74,519,000) were received and the related transaction costs of approximately HK\$823,000 (equivalent to approximately RMB745,000) were netted off with the proceeds. Approximately HK\$1,552,000 (equivalent to RMB1,406,000) was credited to share capital and the balance of approximately HK\$79,897,000 (equivalent to approximately RMB72,368,000) was credited to the share premium account. These shares rank pari passu in all respect with the then existing shares in issue.
- (c) On 12 February 2025, the Company allotted and issued 212,121,212 shares by way of share subscription at HK\$0.99 each. Proceeds of approximately HK\$210,000,000 (equivalent to approximately RMB196,875,000) were received and the related transaction costs of approximately HK\$120,000 (equivalent to approximately RMB111,000) were netted off with the proceeds. Approximately HK\$2,121,000 (equivalent to RMB1,988,000) was credited to share capital and the balance of approximately HK\$207,759,000 (equivalent to approximately RMB194,776,000) was credited to the share premium account. These shares rank pari passu in all respect with the then existing shares in issue.
- (d) On 22 July 2025, the Company allotted and issued 228,710,000 shares by way of placing at HK\$0.475 each. Proceeds of approximately HK\$108,637,000 (equivalent to approximately RMB99,305,000) were received and the related transaction costs of approximately HK\$1,195,000 (equivalent to approximately RMB1,099,000) were netted off with the proceeds. Approximately HK\$2,287,000 (equivalent to RMB2,091,000) was credited to share capital and the balance of approximately HK\$105,155,000 (equivalent to approximately RMB96,116,000) was credited to the share premium account. These shares rank pari passu in all respect with the then existing shares in issue.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Company and its subsidiaries (collectively referred to the “**Group**”) is principally engaged in digital payment solutions related business, e-commerce and, financing services and money lending business in the People’s Republic of China (the “**PRC**”), optical product retail, and franchise and license management in Malaysia.

The digital payment solutions related business

The Group provides digital hardware procurement and sales trading service. The Group evaluates customer needs and their existing information technology infrastructure, and provides customers with information technology infrastructure solution services by recommending the digital hardware and/or software required for their information technology systems. The Group configures and purchases digital hardware and/or software according to customer requirements and specifications, and then integrates such digital hardware and/or software into the customer’s information technology system.

During the year ended 31 December 2025 (the “**Reporting Period**”), the Group encountered strong market competition, resulting in a decline in customer numbers within this segment. Nonetheless, the Group’s digital payment solutions business continued to make a substantial contribution to overall revenue. The ability to deliver comprehensive solutions tailored to the evolving needs of clients has continued to reinforce the Group’s position in the digital payment sector.

The e-commerce business

The Group has established a longstanding presence in the digital rights and interests sector, achieving numerous technological advancements and maintaining a good position within the PRC. Its subsidiary serves as an internet information technology platform provider, specialising in scene ecological digitalisation research.

Following the introduction of the welfare card, customer numbers increased in the second half of 2024, contributing to substantial business growth during the Reporting Period.

The financing services and money lending business

The Group provides (i) financing services to corporate clients which seeking funding to settle accounts receivable resulting from the acquisition of digital hardware from the Group and other corporate purpose and (ii) engages the money lending business in Hong Kong with a money lender license, in compliance with the Money Lenders Ordinance and Money Lenders regulations.

Throughout the Reporting Period, the Group has developed comprehensive strategies to further expand its money lending operations, capitalising on growth opportunities and increasing market share following the capital injection received from the subscription under a specific mandate in February 2025. The Group will maintain its efforts to broaden its loan portfolio and diversify its customer base by offering an extensive range of mortgage, corporate, and personal loans.

The optical product retail, and franchise and license management business

The Group is offering a wide range of optical products which generally includes lenses, frames, contact lenses and sunglasses. Followed by the disposal of certain subsidiaries related to the optical product retail business in 2024, the Group continued its asset-light and service-oriented business strategy in the Reporting Period to realign resources and mitigate potential financial risks.

The Group has expanded its franchise and license management activities following a shift in its business model and the establishment of franchising agreements with divested subsidiaries, structured in accordance with each subsidiary's revenue performance. This strategy effectively mitigates risks by aligning prospective business growth with ownership interests, while minimizing exposure to uncertainties. Consequently, revenue from franchise and license management increased during the Reporting Period.

FINANCIAL REVIEW

Revenue and gross profit

During the Reporting Period, the Group recorded a revenue of approximately RMB839.4 million (for the year ended 31 December 2024 (the “**Corresponding Period**”): approximately RMB1,253.5 million). The Group also recorded a gross profit of approximately RMB165.8 million (Corresponding Period: approximately RMB157.8 million) and a gross profit margin of approximately 19.8% (Corresponding Period: approximately 12.6%), representing an increase of approximately 7.2% as compared to that of the Corresponding Period. The increase of the gross profit margin was mainly due to the decrease in revenue contributed from the digital payment solutions segment, which historically has a low profit margin, led to a higher overall gross profit margin for the Group during the Reporting Period. As the contribution of revenue from this segment declined, the impact of lower-margin business on the Group's revenue was reduced, thereby improving the gross profit margin of the Group.

The revenue breakdown by business segments is as follows:

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue from:		
Digital payment solutions related business	522,279	1,008,159
Optical product retail and, franchise and license management	191,385	174,209
E-commerce	108,680	59,587
Financing services and money lending	17,027	11,507
Total	839,371	1,253,462

The revenue breakdown by geographical location, which is determined by the location of operation, is as follows:

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue from:		
The PRC (exclude Hong Kong)	630,959	1,079,142
Malaysia	191,385	174,209
Hong Kong	17,027	111
	839,371	1,253,462

1. *Digital payment solutions related business*

Revenue from the business segment of digital payment solutions related business amounted to approximately RMB522.3 million for the year ended 31 December 2025, representing a decrease of approximately RMB485.9 million or approximately 48.2% as compared to the same period in 2024.

The decline in revenue from digital payment solutions was mainly due to a reduction in the customer base, stemming from heightened market competition in the PRC. This intensified competition during the Reporting Period exerted downward pressure on both pricing and profit margins throughout the sector.

2. *Optical product retail, franchise and license management*

Revenue from the business segment of optical product retail, franchise and license management amounted to approximately RMB191.4 million for the year end ended 31 December 2025, representing an increase of approximately RMB17.2 million or approximately 9.9% as compared to the same period in 2024.

During the Reporting Period, the optical product retail, franchise, and license management operations remained stable. The modest revenue growth was primarily attributable to revenue generated franchise and license management as well as the retail customers due to marketing boost of sales with more events and road show being organized for optical product retail business in Malaysia.

3. *E-commerce*

Revenue from the business segment of e-commerce amounted to approximately RMB108.7 million for the year end ended 31 December 2025, representing an increase of approximately RMB49.1 million or approximately 82.4% as compared to the same period in 2024.

Following the introduction of the welfare card, customer numbers rose beginning in the second half of 2024, resulting in notable revenue growth in 2025.

4. *Financing services and money lending*

Revenue from the business segment of financing services and money lending amounted to approximately RMB17.0 million for the year end ended 31 December 2025, representing a decrease of approximately RMB5.5 million or approximately 47.8% as compared to the same period in 2024.

During the Reporting Period, the Group expanded its financing services and money lending business as a result of proceeds from the subscription under specific mandated in relation to the announcements of the Company dated 11 December 2024 and 12 February 2025, resulting in a consistent increase in revenue.

Other income

The Group recorded an other income of approximately RMB11.8 million during the Reporting Period (Corresponding Period: approximately RMB8.1 million). The increase was mainly due to gain on debt purchase, interest income from convertible bonds and other receivables recognised in the Reporting Period (Corresponding Period: nil).

Other gains, net

The Group's Other gains, net was approximately RMB6.0 million during the Reporting Period (Corresponding Period: approximately RMB7.5 million). The decrease was attributable to the net effect of gain on disposal of subsidiaries, loss on disposal of financial assets at FVTPL and fair value changes on financial assets at FVTP were recognised during the Reporting Period.

Selling and distribution costs

The Group's selling and distribution costs was approximately RMB103.5 million during the Reporting Period (Corresponding Period: approximately RMB107.4 million). As compared to the Corresponding Period, the Group's selling and distribution costs was increased by approximately RMB3.9 million, primarily due to the decrease in delivery costs as a result of the significant decrease in revenue in digital payment solutions related business.

Administrative expenses

The Group's administrative expenses was approximately RMB109.2 million during the Reporting Period (Corresponding Period: approximately RMB72.5 million). As compared to the Corresponding Period, the Group's administrative expenses was increased by approximately RMB36.7 million, primarily due to the extensive deployment in financial technology related business by engaging external consultants in business advisory, developing technology and IT application, increasing the headcount and renting office & venue for business development, etc.

Impairment on goodwill

For the Corresponding Period, the Group experienced an impairment loss on goodwill of approximately RMB37.6 million (Reporting Period: nil). The impairment loss on goodwill was mainly arising from Positive Oasis Limited and its subsidiaries (the “**Positive Oasis Group**”) and Create Tune Development Limited and its subsidiaries (the “**Create Tune Group**”) as a result of unsatisfactory financial performance of their business in the Corresponding Period.

Impairment on intangible assets

For the Corresponding Period, the Group experienced an impairment on intangible assets of approximately RMB55.2 million (Reporting Period: nil). The impairment on intangible assets was associated with an intangible assets linked to a credit facility contract provided by an independent third party to support the business operations of the Positive Oasis Group which was expired on 31 December 2024.

Impairment on investment in an associate

The Group recognised an impairment on investment in an associate of approximately RMB26.2 million (Corresponding Period: RMB41.8 million). During the Reporting Period, the Group performed impairment assessment on the Group's investment in an associate in relation to those investments that have impairment indicators, after taking into account the financial performance and financial position of the associate and the unfavorable business outlook of the associate.

Finance costs

The Group's finance costs was approximately RMB2.2 million during the Reporting Period (Corresponding Period: approximately RMB4.3 million). The decrease in finance costs mainly due to the decrease in interest on interest-bearing borrowings.

Income tax expense

The Group recorded an income tax expense of approximately RMB6.2 million for the Reporting Period (Corresponding Period: income tax credit of approximately RMB8.3 million) which was mainly due to approximately RMB15.7 million of deferred tax credit was recognised for amortisation allowance in excess of related intangible assets in the Corresponding Period.

Loss for the year

The Group's loss for the year was approximately RMB90.4 million during the Reporting Period (Corresponding Period: approximately RMB142.5 million). The Group's loss for the year was decreased by approximately RMB52.1 million.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Financial resources

The Group generally finances its operations with internally generated funds, facilities and fund raised from issuing shares. As at 31 December 2025, the Group's bank balances and cash (excluding fixed deposits with licensed banks) amounted to approximately RMB98.1 million (31 December 2024: approximately RMB54.2 million). As at 31 December 2025, approximately 29.7% (31 December 2024: approximately 13.9%) was denominated in RMB, approximately 25.9% (31 December 2024: approximately 64.9%) was denominated in Malaysian Ringgit ("RM"), approximately 42.8% (31 December 2024: approximately 21.1%) was denominated in Hong Kong dollar ("HK\$") and approximately 1.5% (31 December 2024: approximately 0.1%) was denominated in United States dollar ("USD").

Banking facilities and lease facilities

As at 31 December 2025, the Group had interest-bearing borrowings of approximately RMB25.0 million (31 December 2024: approximately RMB17.3 million). The Group's interest-bearing borrowings carried weighted average effective interest rates of approximately 3.71% (31 December 2024: approximately 3.94%) per annum. The carrying amounts of the interest-bearing borrowings was denominated in RMB (31 December 2024: denominated in RMB).

The Group's lease liabilities primarily represented payment obligations under the tenancy agreements of the Group had entered into in respect of meeting venue and office, outlets for its self-owned retail stores, leasehold improvements and motor vehicles under hire purchase. The total lease liabilities as at 31 December 2025 was approximately RMB16.0 million (31 December 2024: approximately RMB25.8 million), which all were denominated in RM. The weighted average effective interest rate for the lease liabilities of the Group as at 31 December 2025 was approximately 4.44% (31 December 2024: approximately 3.41%) per annum.

Capital structure

As at 31 December 2025, the Group's total equity and liabilities amounted to approximately RMB804.9 million and approximately RMB152.2 million respectively (31 December 2024: approximately RMB624.5 million and approximately RMB149.7 million respectively).

Gearing ratio

The Group's gearing ratio was approximately 0.05 times (31 December 2024: approximately 0.07 times) and remains low. Calculated by using the debt divided by total equity as of the end of the year. Debt is calculated as total bank borrowings and lease liabilities.

Current ratio

The Group's current ratio was approximately 5.1 times (31 December 2024: approximately 3.8 times) and remained low. Current ratio is calculated based on the total current assets divided by the total current liabilities as of the end of the year.

Pledge of assets

As at 31 December 2025, fixed deposits with licensed banks of approximately RMB2.6 million (31 December 2024: approximately RMB2.4 million) are pledged as securities for a banking facility granted to the Group. None of such facility was utilised by the Group as at 31 December 2025.

Capital commitments

On 28 October 2025, the Group has entered a tenancy agreement with One Pacific Place Limited in renting of an office premise in Pacific Place for a monthly rent of HK\$383,000 with effective from 1 January 2026 for a term of three years.

Saved as disclosed in this announcement, the Group did not have any material commitments as at 31 December 2025 (31 December 2024: Nil).

Contingent liabilities

As at 31 December 2025, the Group did not have any significant contingent liabilities (31 December 2024: Nil).

Employees and remuneration policies

It is crucial for the Group to attract, motivate and retain qualified employees. The Group's staff costs have been and will continue to be one of the major components affecting its results of operations. As at 31 December 2025, the Group had a total of 267 employees (31 December 2024: 363 employees) among whom 47 (31 December 2024: 72) were based in the PRC, 206 (31 December 2024: 288) were based in Malaysia, 14 (31 December 2024: 3) were based in Hong Kong.

Foreign currency exposure

The majority of assets and liabilities of the Group are denominated in RMB, RM, USD and HK\$, there are no significant assets and liabilities denominated in other currencies. The Group is subject to foreign exchange rate risk arising from future commercial transactions and recognised assets and liabilities which are denominated in a currency other than RMB, RM, USD and HK\$, which is the functional currency of the major operating companies within the Group. During the Reporting Period, the Group did not hedge its foreign currency exposure. The Group regularly monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Significant investment held

As at 31 December 2025, the Group did not hold any significant investments (31 December 2024: Nil).

Material acquisitions or disposals

Subscription of preferred shares of a stablecoin-based payment platform Kun

On 23 July 2025, the Group entered into the Share Purchase Agreement with KUN International Group Limited (“**Kun**”), Kun and its subsidiaries, and other investors, which are all independent third parties, Kun has conditionally agreed to allot and issue and the Group has conditionally agreed to subscribe for 750,000 preferred shares of Kun (the “**Preferred Shares**”) at the total Consideration of US\$6,000,000 (equivalent to approximately RMB42,006,000) (the “**Subscription**”). The 750,000 Preferred Shares represent approximately 5.27% of the total issued share capital of Kun immediately following the completion of issue and subscription of the Preferred Shares. The Subscription was completed on 5 August 2025. For details, please refer to the announcements dated 23 July 2025 and 18 March 2026.

As at 31 December 2025, the Group held approximately 5.09% of the total issued share capital of Kun and recognised it as financial assets at fair value through other comprehensive income in the consolidated statement of financial position.

Disposal of the equity interest of Malaysia’s subsidiaries of the Group

On 25 August 2025, the Group entered into the agreement with Equitic Dynamic Core PLT (the “**Purchaser**”), an independent third party, which the Group agreed to sell all the issued shares (the “**Sale Shares**”) of 24 subsidiaries held by the Group (the “**Disposed Subsidiaries**”), for a total cash consideration of RM22,000,000 (equivalent to approximately RMB37,400,000) (the “**Agreement**”). On 14 October 2025, the Group entered into a supplemental agreement to the Agreement with the Purchaser to revise the terms under the Agreement, including the total consideration for the Sale Shares was revised from RM22,000,000 to RM12,095,000 and the total number of the Disposed Subsidiaries was be adjusted from 24 to 13 (the “**Disposal**”). The Disposal was completed on 31 December 2025. The For details, please refer to the announcements dated 25 August 2025 and 14 October 2025.

Save as disclosed in this announcement, the Group did not have any material acquisition or disposals of subsidiaries or associated companies during the Reporting Period.

DIVIDENDS

The Board did not recommend to declare any final dividend for the Reporting Period (2024: Nil).

EVENTS AFTER THE REPORTING PERIOD

There was no significant subsequent event undertaken by the Group subsequent to 31 December 2025 and up to the date of this announcement.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Due to the significant amount that might involve in the digital payment solutions related business, the Group might be subject to a material credit risk. If there is any delay or default in payment in the account receivable from the customer, the Group's profitability, financial condition and results of operations may be materially and adversely affected. However, the Group has implemented measure to mitigate the credit and default risk in relation to the digital payment solutions related business, including but not limited to background check of the prospective customer and shorten credit period to customer.

The Group does not enter into long-term supply agreements with its suppliers, therefore the Group cannot assure the suppliers will continue to supply products on terms acceptable to the Group or that the Group will be able to establish new or extend current supplier relationships to ensure a steady supply in a timely and cost-efficient manner. If the relationships with its major suppliers are terminated, interrupted, or modified in any way adverse to the Group, the Group's business, financial condition and results of operations could be adversely affected.

Further, the Group also does not enter into long term written contract with its customers. The Group sells products to its customers on an order-by-order basis according to the purchase orders placed by the customers from time to time. The customers are not subject to any regular purchase commitment. Without a regular purchase commitment, it is difficult for the Group to make realistic forecast of future order quantities and revenue so as to plan for efficient and optimal resource allocation. There is no guarantee that the Group's customers will continue to place orders with us on a consistent basis in terms of quantities, pricing and time intervals. The Group's profitability, results of operations and financial condition may therefore be affected.

OUTLOOK AND FUTURE PROSPECTS

The management will continue to monitor and implement its business strategies. The following are the Group's business strategies for upcoming 2026:

- Further develop the Group's insurance and financial technology related business;
- Continue to offer customers with a diversified variety of products and series of ancillary services that are conducive to the Group's digital payment solutions related business in the PRC;
- Identify suitable acquisition and/or investment targets, particular to those related to the digital payment solutions related business, for potential business expansion and development that are complementary to the Group's growth strategies;
- Continue to promote recognition of the Group's 9 retail brands and to further develop and market the Group's own brands optical products;
- Enhance the Group's production capabilities with regards to customized lenses; and
- Enhance the Group's information technology systems and enhance its operational efficiency.

USE OF PROCEEDS

The shares of the Company were listed on the Main Board of the Stock Exchange on 15 April 2020 (the “**Listing**”) with a total of 500,000,000 offer shares issued based on the final offer price of HK\$1.00 per offer share, the aggregate net proceeds, after deducting the related underwriting fee, incentive and estimated expenses paid and payable by the Company in relation to the Listing, received by the Company were approximately HK\$91.1 million or approximately RM50.3 million (based on exchange rate of RM0.5517:HK\$1). There was no change in the intended use of net proceeds as previously disclosed in the prospectus of the Company dated 28 March 2020 (the “**Prospectus**”). As at 31 December 2025, the net proceeds had been utilised as follows:

	Intended use of net proceeds <i>RM million</i>	Amount unutilised as at 31 December 2024 <i>RM million</i>	Amount utilised during the year ended 31 December 2025 <i>RM million</i>	Amount unutilised as at 31 December 2025 <i>RM million</i>	Expected time frame for utilisation (Note 2)
Set up 36 self-owned retail stores (Note 1)	28.1	22.1	1.6	20.5	31 March 2027
Upgrade and renovate 25 self-owned retail stores	5.1	0.7	0.7	–	Fully utilised
Promote recognition of the Group’s 11 retail brands and to further market the Group’s Own Brands optical products	4.7	–	–	–	Fully utilised
Develop optical lab for the production of lenses	5.5	5.5	–	5.5	31 March 2027
Upgrade the Group’s information technology systems and acquire an RMS and upgrade its POS systems	4.3	2.0	0.6	1.4	31 March 2027
General working capital	2.6	–	–	–	Fully utilised
Total	<u>50.3</u>	<u>30.3</u>	<u>2.9</u>	<u>27.4</u>	

Notes:

1. In view of the uncertainty of the current market condition, there was a delay in the time frame for the opening of the retail stores at this point in time. For the Reporting Period, the Group has not set up retail stores, the costs incurred related to the retail stores newly set up before 2025.
2. In view of the uncertainty of the current market condition, there has been a delay in the utilisation of the net proceeds than the planned schedule of utilisation as disclosed in the Prospectus. Nevertheless, the Group intends to continue to apply the unutilised net proceeds in accordance with the section headed “Future Plan and Use of Proceeds” in the Prospectus.
3. As at the date of this announcement, the unutilised net proceeds from the Listing were placed in interest-bearing deposits.

As disclosed above, the actual application of the net proceeds was slower than expected and such delay was mainly due to the current market condition, which has caused obstacles, closures and movement restrictions to the retail industry to a very large extent. The Group strives to minimise the impact on its operation caused thereby and has adopted a prudent approach for utilising the net proceeds effectively and efficiently for the long term benefit and development of the Group, which is in the interest of the shareholders and the Group.

Please refer to the section headed “Future Plans and Use of Proceeds” in the Prospectus for details.

USE OF PROCEEDS FROM THE PLACING OF NEW SHARES UNDER GENERAL MANDATE

- (A) References are made to the announcements of the Company dated 16 September 2024 and 3 October 2024, respectively in related to the allotment and issue of 155,230,000 new shares of the Company to not less than six placees at the placing price of HK\$0.53 per placing share (the “**First Placing**”).

The net proceeds from the First Placing were approximately HK\$81.33 million. As at 31 December 2025, the net proceeds from the First Placing had been applied as follows:

	Intended use of net proceeds <i>HK\$'000</i>	Amount unutilised as at 31 December 2024 <i>HK\$'000</i>	Amount utilised during the year ended 31 December 2025 <i>HK\$'000</i>	Amount unutilised as at 31 December 2025 <i>HK\$'000</i> (Note)
Expansion and development of the Group's insurance and financial technology related business	70,000	68,000	68,000	–
General working capital and general corporate purposes of the Group	11,330	11,330	11,330	–
Total	81,330	79,330	79,330	–

Note:

The net proceeds from the First Placing has been fully utilised as at 31 December 2025.

- (B) References are made to the announcements of the Company dated 30 June 2025, 8 July 2025 and 22 July 2025, respectively in related to the allotment and issue of 228,710,000 new shares of the Company to not less than six placees at the placing price of HK\$0.475 per placing share (the “**Second Placing**”).

The net proceeds from the Second Placing were approximately HK\$107.45 million. As at 31 December 2025, the net proceeds from the Second Placing had been applied as follows:

	Intended use of net proceeds HK\$'000	Amount utilised up to 31 December 2025 HK\$'000	Amount unutilised as at 31 December 2025 HK\$'000 (Note)
Development and investment of the Group's insurance and financial technology related business	97,990	93,470	4,520
General working capital and general corporate purposes of the Group	9,460	9,460	–
Total	107,450	102,930	4,520

Note:

For the unutilised net proceeds from the Second Placing up to 31 December 2025, the Company intends to use them for the same intended purposes as the announcements. The Company has placed the unutilised net proceeds in interest-bearing deposits. The Board estimated that the time for utilising the remaining unutilised net proceeds by 31 December 2026.

USE OF PROCEEDS FROM THE SUBSCRIPTION UNDER SPECIFIC MANDATE

References are made to the announcements of the Company dated 11 December 2024 and 12 February 2025, respectively in related to the allotment and issue of 212,121,212 new shares of the Company to a subscriber or its designated nominee at a subscription price of HK\$0.99 per share. (the “**Subscription**”).

The net proceeds from the Subscription were approximately HK\$209.88 million. As at 31 December 2025, the net proceeds from the Subscription had been applied as follows:

	Intended use of net proceeds HK\$'000	Amount utilised up to 31 December 2025 HK\$'000	Amount unutilised as at 31 December 2025 HK\$'000 (Note)
Capital injection into the Group's existing financing services business	150,000	150,000	—
Capital injection into the Group's money lending business	50,000	50,000	—
General working capital and general corporate purposes, or selected mergers, acquisitions, and strategic investments should suitable opportunities arise	9,880	9,880	—
Total	209,880	209,880	—

Note:

The net proceeds from the First Placing has been fully utilised as at 31 December 2025.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company is dedicated to maintaining and ensuring high standards of corporate governance practices and the corporate governance principles of the Company are adopted in the interest of the Company and the shareholders of the Company (the “**Shareholders**”). The Company’s corporate governance practices are based on the principles and the code provisions as set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 of the Listing Rules which is released by the Stock Exchange.

In the opinion of the Directors, the Company has complied with the applicable code provisions as set out in the CG Code during the Reporting Period and up to the date of this announcement, except as stated below.

Chairman and Chief Executive Officer

The chairman of the Company, Mr. Deng Zhihua (“**Mr. Deng**”), is responsible for the overall strategic planning and corporate policies as well as overseeing the operation of the Group. Mr. Deng, as the co-chief executive officer of the Company, is also responsible for the overall management and operation in the People’s Republic of China (the “**PRC**”). Mr. Chen Yongzhong (“**Mr. Chen**”), as the co-chief executive officer of the Company, is responsible for the management and operation of the Group’s insurance and financial technology related business.

The code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Board believes that Mr. Deng has demonstrated suitable management and leadership capabilities along with his thorough understanding of the Group’s business and strategy as from his appointment as the executive director, vesting the roles of both the chairman and the co-chief executive officer of the Company, Mr. Deng can facilitate and ensure a smooth and continuous execution of the Group’s business strategies and boost effectiveness of its operation. Also, Mr. Deng will be fully responsible for the reporting of all the PRC operations and financial matters to both the Board and regulators in Hong Kong while Mr. Chen will be fully responsible for the same on the Group’s insurance and financial technology related business. Therefore, the Board considers that the deviation from the code provision C.2.1 of the CG Code is appropriate in such circumstances. In addition, under the supervision of the Board, which is comprised of five executive directors and three independent non-executive directors, the Board is appropriately structured with a balance of power to provide sufficient checks to protect the interests of the Company and the shareholders of the Company.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 of the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, each of the Directors has confirmed that he/she has complied with the Model Code during the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES

During the Reporting Period and up to the date of this announcement, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

REVIEW BY THE AUDIT COMMITTEE

The audit committee of the Company has reviewed the annual results of the Group for the year ended 31 December 2025.

SCOPE OF WORK OF THE COMPANY'S AUDITOR ON THE RESULTS ANNOUNCEMENT

The figures in respect of the consolidated financial statements of the Group and the related notes thereto for the year ended 31 December 2025 as set out in this announcement have been agreed by the Company's auditor, Suya WWC CPA Limited, Certified Public Accountants, Hong Kong to the amounts set out in the draft consolidated financial statements of the Group for the year ended 31 December 2025. The work performed by the Company's auditor in this respect did not constitute an assurance engagement performed in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by the Company's auditor on this announcement.

ACKNOWLEDGEMENT

On behalf of the Board, I would like to offer my gratitude to our business partners and Shareholders for their continuous support. The Management and all staff members should also be lauded for their tireless efforts and dedication to the Group.

By order of the Board
MOG Digitech Holdings Limited
Chen Yongzhong
Executive Director

Hong Kong, 31 March 2026

As at the date of this announcement, the Board has four executive Directors, namely Mr. Deng Zhihua (Chairman and Co-chief executive officer), Mr. Chen Yongzhong (Co-chief executive officer), Mr. Mo Mingdong and Mr. Zhou Yue, and three independent non-executive Directors, namely Mr. Yau Tung Shing, Ms. Chen Wen and Mr. Gao Hongxiang.