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 stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in MOG Digitech Holdings Limited, you should at once hand the Prospectus Documents to the purchaser(s) or the transferee(s), or to the bank manager, licensed securities dealer, registered institution in securities or other agent through whom the sale was effected for transmission to the purchaser(s) or transferee(s).

A copy of each of the Prospectus Documents, together with the documents specified in the paragraph headed "15. Documents delivered to the Registrar of Companies in Hong Kong" in Appendix III to this Prospectus have been registered with the Registrar of Companies in Hong Kong as required by 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, the Stock Exchange of Hong Kong Limited and the Securities and Futures Commission of Hong Kong take no responsibility for the contents of any of the Prospectus Documents.

The attention of Shareholders with registered addresses in, and investors who are located or residing in, any of the jurisdictions outside Hong Kong or holding Shares on behalf of beneficial owners of Shares with such addresses is drawn to the paragraph headed "Rights of the Overseas Shareholders (if any)" in the "Letter from the Board" in this Prospectus.

Subject to the granting of listing of, and permission to deal in, the Rights Shares in both 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 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 and you should consult your stockbroker, a licensed dealer in securities, bank manager, solicitor, professional accountant or other professional adviser for details of those settlement arrangements and how such arrangements may affect your rights and interests. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

MOG DIGITECH HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1942)

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

Placing Agent to the Company

富強證券
FORTUNE (HK) SECURITIES

Unless the context requires otherwise, capitalised terms used in this cover shall have the same meanings as those defined in this Prospectus.

The Latest Time for Acceptance of and payment for the Rights Shares is 4:00 p.m. on Tuesday, 11 August 2026. The procedures for acceptance and payment and/or transfer are set out on pages 25 to 27 of this Prospectus.

The Rights Issue is on a non-underwritten basis. Pursuant to the Company's constitutional documents, the applicable laws in Hong Kong and the Cayman Islands and the Listing Rules, there is no requirement for a minimum subscription level in respect of the Rights Issue. Nevertheless, 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 – RIGHTS ISSUE – 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 Friday, 28 August 2026). 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.

Dealings in the Shares have been on dealt in an ex-rights basis from Tuesday, 30 June 2026. Dealings in the Rights Shares in their nil-paid form will take place from Thursday, 30 July 2026 to Thursday, 6 August 2026 (both days inclusive).

Any Shareholder or other person dealing in Shares and/or nil-paid Rights Shares up to the date when the conditions of the Rights Issue are fulfilled will accordingly bear the risk that the Rights Issue may not become unconditional and may not proceed. Shareholders or other persons contemplating any dealing in the Shares and/or nil-paid Rights Shares are recommended to consult their professional advisers.

28 July 2026

CONTENTS

DEFINITIONS

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

"2025 Share Schemes"	collectively, the 2025 share award scheme and the 2025 share option scheme adopted by the Company on 8 July 2025
"acting in concert"	has the same meaning ascribed thereto under the Takeovers Code
"Announcement"	the announcement of the Company dated 21 May 2026 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 on which licensed banks in Hong Kong are generally open for business, other than a Saturday or a Sunday or a day on which a black rainstorm warning or tropical cyclone warning signal number 8 or above is issued in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not cancelled at or before 12:00 noon
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"China Clear"	China Securities Depository and Clearing Corporation Limited
"Companies (Winding Up and Miscellaneous Provisions) Ordinance"	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong)
"Company"	MOG Digitech Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the main board of the Stock Exchange (stock code: 1942)
"Compensatory Arrangements"	the arrangement involving the placing of the Unsubscribed 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
"Completion"	completion of the Rights Issue and the Placing

"Conditions of the Rights Issue"	each and all of the conditions of the Rights Issue as specified in the section headed "Conditions of the Rights Issue" in this Prospectus
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"CSRC"	China Securities Regulatory Commission
"CSRC Notice"	"Filing Requirements for Hong Kong Listed Issuers Making Rights Issues to Mainland Shareholders through Mainland-Hong Kong Stock Connect" (Announcement 2016 No. 21) promulgated by the CSRC
"Director(s)"	the director(s) of the Company
"General Rules of HKSCC"	the terms and conditions regulating the use of CCASS, as may be amended or modified from time to time and where the context so permits, shall include the HKSCC Operational Procedures
"Group"	the Company and the subsidiaries
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited
"HKSCC Operational Procedures"	the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as amended from time to time
"Hong Kong"	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 enquiry, are independent of and not acting in concert or connected with the Company and any of its connected persons or any of their respective associates
"Last Trading Day"	21 May 2026, being the last trading day for the Shares on the Stock Exchange immediately prior to the date of the Announcement
"Latest Practicable Date"	24 July 2026, being the latest practicable date prior to the publication of this Prospectus for the purpose of ascertaining certain information contained herein

"Latest Time for Acceptance"	4:00 p.m. on Tuesday, 11 August 2026 (or such other time or date as may be determined by the Company), being the latest time for acceptance and payment for, the Rights Shares, as described in the Prospectus Documents
"Listing Committee"	has the meaning as defined 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
"No Action Shareholder(s)"	those Qualifying Shareholder(s) who do not subscribe for the Right Shares (whether partially or fully) in their assured entitlements, or Non-Qualifying Shareholders (as the case may be)
"Non-Qualifying Shareholder(s)"	the Overseas Shareholder(s) whom the Directors, based on legal opinions provided by the Company's legal advisers, consider it necessary or expedient not to offer the Rights Shares to such Shareholders on account either restrictions under the laws of the relevant place or the requirements of a relevant regulatory body or stock exchange in that place
"Overseas Shareholder(s)"	the Shareholder(s) whose name(s) appear on the register of members of the Company on the Record Date and whose address(es) as shown on such register is/are in a place(s) outside Hong Kong
"PAL(s)"	the renounceable provisional allotment letter(s) to be issued to the Qualifying Shareholders in connection with the Rights Issue
"Placee(s)"	professional, institutional, corporate or other investor(s), procured by the Placing Agent to subscribe for any of the Unsubscribed Rights Shares pursuant to the Placing Agreement

"Placing"	the offer by way of private placing of the Unsubscribed Rights Shares on a best effort 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
"Placing Agent"	Fortune (HK) Securities Limited, a licensed corporation carrying out type 1 (dealing in securities) regulated activity under the SFO, being the placing agent appointed by the Company pursuant to the Placing Agreement
"Placing Agreement"	the placing agreement dated 21 May 2026 (after trading hours of the Stock Exchange) entered into between the Company and the Placing Agent in respect of the Unsubscribed Arrangements, pursuant to which the Placing Agent has agreed to procure placees on a best effort basis to subscribe for the Unsubscribed Rights Shares
"Placing Long Stop Date"	Thursday, 27 August 2026, or such other date as may be agreed between the Company and the Placing Agent
"Placing Period"	the period from Wednesday, 19 August 2026 up to Tuesday, 25 August 2026, 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 which 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 during the placement process
"Posting Date"	Friday, 10 July 2026 or such other date as the Company may announce, being the date of despatch of the Prospectus Documents
"PRC"	the People's Republic of China, which for the purpose of this Prospectus, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"PRC Southbound Trading Investor(s)"	the PRC investor(s) who hold Shares through China Clear as nominee under the Shenzhen-Hong Kong Stock Connect and/or the Shanghai-Hong Kong Stock Connect
"Prospectus"	the prospectus to be despatched to the Shareholders by the Company containing details of the Rights Issue

"Prospectus Documents"	collectively, the Prospectus and the PAL
"Qualifying Shareholders"	Shareholder(s), whose name(s) appear(s) on the register of members of the Company as at the close of business on the Record Date, other than the Non-Qualifying Shareholder(s)
"Record Date"	Thursday, 9 July 2026, or such other date as the Company may announce, being the date by reference to which entitlements of the Shareholders to participate in the Rights Issue will be determined
"Registrar"	the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong
"Rights Issue"	the proposed issue of the Rights Shares on the basis of one (1) Rights Share for every two (2) Shares held by the Qualifying Shareholders 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)"	Shares to be issued and allotted under the proposed Rights Issue on the basis of one Rights Share for every two (2) Shares in issue on the Record Date, being 686,130,289 Shares based on the Company's issued share capital as at the Latest Practicable Date
"RM"	Ringgit, the lawful currency of Malaysia
"RMB"	Renminbi, the lawful currency of the PRC
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Cap 571 of the laws of Hong Kong)
"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the issued Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription Price"	HK$0.065 per Rights Share

"substantial shareholder"	has the meaning as ascribed to it under the Listing Rules
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers
"Unsubscribed Rights Share(s)"	those Rights Shares that are not subscribed by the Qualifying Shareholders or renouncee(s) or transferee(s) of nil-paid rights and Rights Shares which would otherwise have been allotted to the Non-Qualifying Shareholders in nil-paid form that have not been sold by the Company (as the case may be)
"US$"	United States Dollars, the lawful currency of the United States of America
"%"	per cent.

For the purpose of this prospectus, unless otherwise specified, the conversion of RMB into HK$ is based on the approximate exchange rate from RMB1 = HK$1.1089, RM into HK$ is based on the approximate exchange rate from RM1 = HK$1.96 and US$ into HK$ is based on the approximate exchange rate from US$1 = HK$7.85. The exchange rate is adopted for illustration purposes only and does not constitute a representation that any amounts have been, could have been, or may be exchanged at this rate or any other rate at all.

* *For identification purpose only*

EXPECTED TIMETABLE

The expected timetable for the Rights Issue set out below is for indicative purposes only and has been prepared assuming that all the conditions of the Rights Issue will be fulfilled.

Events	**Time and Date**
Expected despatch date of the Prospectus Documents (including the PAL and the Prospectus), and in case of the Non-Qualifying Shareholders, the Prospectus only	Tuesday, 28 July 2026
First day of dealings in nil-paid Rights Shares	Thursday, 30 July 2026
Latest time for splitting of PAL	4:30 p.m. on Monday, 3 August 2026
Last day of dealings in nil-paid Rights Shares	Thursday, 6 August 2026
Latest time for acceptance and payment for the Rights Shares	4:00 p.m. on Tuesday, 11 August 2026
Announcement of the number of Unsubscribed Rights Shares subject to the Compensatory Arrangements	Tuesday, 18 August 2026
Commencement of the placing of Unsubscribed Rights Shares by the Placing Agent	Wednesday, 19 August 2026
Placing Long Stop Date	Thursday, 27 August 2026
Announcement of the allotment results of the Rights Issue to be published on the websites of the Stock Exchange and the Company	Wednesday, 2 September 2026
Despatch of share certificates for fully-paid Rights Shares and completion of Placing to take place	Thursday, 3 September 2026
Despatch of refund cheques, if any, if the Rights Issue is terminated	Thursday, 3 September 2026
Commencement of dealings in fully-paid Rights Shares	9:00 a.m. on Friday, 21 September 2026
Payment of Net Gain to relevant No Action Shareholders (if any) or Non-Qualifying Shareholders (if any)	Thursday, 10 September 2026

All times and dates in this Prospectus refer to local times and dates in Hong Kong. Dates or deadlines specified in the expected timetable above or other parts of this Prospectus are indicative only and may be extended or varied. Any changes to the expected timetable will be published or notified to the Shareholders and the Stock Exchange as and when appropriate in accordance with the Listing Rules.

Effect of bad weather and/or extreme conditions on the Latest Time for Acceptance and payment for the Rights Shares

The Latest Time for Acceptance will not take place if a tropical cyclone warning signal no.8 or above, or "extreme conditions" caused by super typhoons as announced by the Government of the Hong Kong Special Administrative Region or 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 this section headed "EXPECTED TIMETABLE" above may be affected. The Company will notify the Shareholders through announcements on any change to the expected timetable as soon as practicable.

MOG DIGITECH HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1942)

Executive Directors:
Mr. Chen Yongzhong *(Chief executive officer)*
Mr. Deng Zhihua
Mr. Zhou Yue

Independent non-executive Directors:
Mr. Yau Tung Shing
Ms. Chen Wen
Mr. Gao Hongxiang

Registered office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

Principal place of business in Hong Kong:
Unit 1102, 11/F
29 Austin Road
Tsim Sha Tsui
Kowloon
Hong Kong

Headquarter and principal place of business in China:
Room 201, 2nd Floor
Tower 2, Hengye Plaza
No. 1666 Ziyu Road
Chaoyang New City
Xihu District
Nanchang City
Jiangxi Province
China

Principal place of business in Malaysia:
No. 1-2, 2nd Floor
Jalan Kajang Indah 1
Taman Kajang Indah
Sg Chua, 43000 Kajang
Selangor
Malaysia

28 July 2026

To the Shareholders

Dear Sir/Madam,

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

INTRODUCTION

Reference is made to the Announcement in relation to, among other things, the Rights Issue.

The purpose of this Prospectus is to provide you with further information on, among other things, the Rights Issue, including procedures for acceptance, transfer and splitting of provisional allotments of the Rights Shares and certain financial information and other information in respect of the Group.

RIGHTS ISSUE

The Board proposes, subject to the fulfilment of the Conditions of the Rights Issue, to raise gross proceeds of up to approximately HK$44.60 million before expenses by way of the Rights Issue of 686,130,289 Rights Shares at the Subscription Price of HK$0.065 per Rights Share on the basis of one (1) Rights Share for every two (2) existing Shares held by the Qualifying Shareholders on the Record Date. The Rights Issue is only available to the Qualifying Shareholders and will not be available to Non-Qualifying Shareholders.

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.

Further details of the Rights Issue are set out below:

Issue statistics

Basis of the Rights Issue:	One (1) Rights Share for every two (2) existing Shares held by the Qualifying Shareholders as of the close of business on the Record Date
Subscription Price:	HK$0.065 per Rights Share
Net Subscription Price:	HK$0.063 per Rights Share
Number of Shares in issue as at the Latest Practicable Date:	1,372,260,578 Shares
Maximum number of Rights Shares:	Up to 686,130,289 Rights Shares (assuming there is no change to the total issued share capital of the Company on or before the Record Date and no fractional Shares will be issued)
Gross proceeds from the Rights Issue:	Up to approximately HK$44.60 million before expenses (assuming there is no change to the total issued share capital of the Company on or before the Record Date and all Rights Shares have been taken up by the Qualifying Shareholders or the Unsubscribed Rights Shares are successfully placed by the Placing Agent under the Placing)

Assuming there will be no change to the total issued capital of the Company on or before the Record Date, 686,130,289 Rights Shares to be issued pursuant to the terms of the Rights Issue represents (i) 50% of the total issued share capital of the Company as at the Latest Practicable Date; and (ii) approximately 33.33% the total issued share capital of the Company as enlarged by the allotment and issuance of the Rights Shares immediately upon Completion.

As of the Latest Practicable Date, the Company has no outstanding share options, warrants, options, convertible securities, or other similar rights that are convertible or exchangeable into Shares.

Undertakings

The Company has not received any information or irrevocable undertaking from any substantial shareholder of the Company of its intention in relation to the Rights Shares to be provisionally allotted to that Shareholder under the Rights Issue as at the Latest Practicable Date.

Qualifying Shareholders

The Rights Issue is only available to the Qualifying Shareholders. The Company will provide the Prospectus Documents solely to the Qualifying Shareholders. For the avoidance of doubt, unless Qualifying Shareholders submit their requests in writing to the Company for hard copies of the Prospectus, the Company will send the Prospectus to Qualifying Shareholders in electronic form. Meanwhile, the PAL will be sent in hard copies. For Non-Qualifying Shareholders, the Company may reasonably make copies of the Prospectus available for informational purposes only, based on the guidance of its legal advisers in the relevant jurisdictions. However, please note that no PAL will be issued to Non-Qualifying Shareholders.

To qualify for the Rights Issue, the Shareholders must, at the close of business on the Record Date: (i) be registered on the registers of members of the Company; and (ii) not be the Non-Qualifying Shareholders.

To be registered as members of the Company on the Record Date, the Shareholders must lodge any transfer of the Shares (with the relevant share certificates) for registration with the Registrar by 4:30 p.m. on Thursday, 2 July 2026.

Distribution of the Prospectus Document

The Prospectus Documents will not be registered or filed under the applicable securities legislation of any jurisdiction other than Hong Kong.

Distribution of the Prospectus Documents into jurisdictions other than Hong Kong may be restricted by law. Persons receiving the Prospectus Documents (including, without limitation, Shareholders and their beneficial owners, agents, custodians, nominees, and trustees) should inform themselves of and observe any such restrictions. Any failure to comply with those restrictions may constitute a violation of the securities laws of any such jurisdiction. Any Shareholder or their beneficial owner(s) who are in any doubt as to his/her/its position should consult an appropriate professional adviser without delay.

Receipt of the Prospectus Documents or the crediting of nil-paid Rights Shares to any stock account (including in CCASS) does not and will not constitute an offer in any jurisdictions in which it would be illegal to make an offer, and, in those circumstances, the Prospectus Documents must be treated as sent for information only and should not be copied or redistributed. Persons (including, without limitation, agents, custodians, nominees and trustees) who receive a copy of the Prospectus Documents or whose stock account in CCASS is credited with nil-paid Rights Shares should not, in connection with the Rights Issue, distribute or send the same in, into or from, or transfer nil paid Rights Shares to any person in, into or from, any jurisdiction outside Hong Kong, unless offer to such jurisdictions could lawfully be made without compliance with any registration or other legal or regulatory requirements or where the offer is made reliance on any exemption or where compliance with the relevant legal or regulatory requirement will not, in the Board's judgement, be unduly burdensome.

If a PAL or a credit of nil-paid Rights Shares in CCASS is received by any person in any such territory, or by his/her/its agent custodian, nominee or trustee, he/she/it should not seek to take up the rights referred to in the PAL or transfer the PAL or transfer the nil-paid Rights Shares in CCASS unless the Company, in its absolute discretion, determines that such actions would not violate applicable legal or regulatory requirements. Any person (including, without limitation, agents, custodians, nominees and trustees) who forwards the Prospectus Documents in, into or from, any jurisdiction outside Hong Kong (whether under a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this section.

Closure of the register of members

The register of members was closed Friday, 3 July 2026 to Thursday, 9 July 2026 (both days inclusive) for determining the entitlements to the Rights Issue during which period no transfer of Shares will be registered.

Subscription Price

The Subscription Price of HK$0.065 per Rights Share is payable in full by a Qualifying Shareholder upon acceptance of the relevant provisional allotment of the Rights Shares and, where applicable, when a transferee of the nil-paid Rights Shares subscribes for the Rights Shares.

The Subscription Price represents:

(i) a discount of approximately 31.58% to the closing price of HK$0.095 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

(ii) a discount of approximately 54.55% to the closing price of HK$0.1430 per Share as quoted on Stock Exchange on the Last Trading Day;

(iii) a discount of approximately 56.95% to the closing price of HK$0.1510 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days up to and including the Last Trading Day;

(iv) a discount of approximately 58.52% to the average closing price of approximately HK$0.1567 per Share as quoted on the Stock Exchange for the ten (10) consecutive trading days up to and including the Last Trading Day;

(v) a discount of approximately 18.18% to the theoretical ex-rights price of approximately HK$0.117 per Share as adjusted for the effect of the Rights Issue, based on the closing price of HK$0.1430 per Share as quoted on the Stock Exchange on the Last Trading Day;

(vi) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) represented by a discount of approximately 18.98%, which is calculated based on the theoretical diluted price of approximately HK$0.1223 per Share (as defined under Rule 7.27B of the Listing Rules, taking account the higher of (i) the closing price of the Shares as quoted on the Stock Exchange on the Last Trading Day and (ii) the average of the closing prices of the Shares as quoted on the Stock Exchange for the five (5) previous consecutive trading days prior to the Last Trading Day); and

(vii) a discount of approximately 90.05% to the audited net asset value per Share of approximately HK$0.653 based on the latest unaudited consolidated net asset value Group of approximately RMB808,654,000 (equivalent to approximately HK$896,716,000) as at 31 December 2025 and the number of Shares in issue as at the Last Trading Day (i.e. 1,372,260,578 Shares).

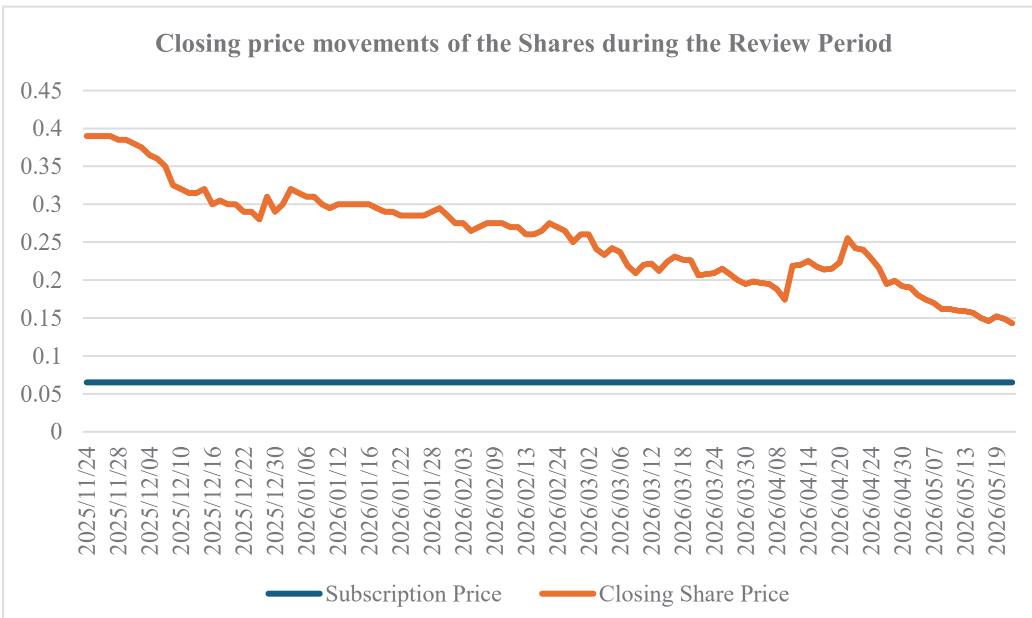
The Subscription Price was arrived at after arm's-length negotiation, with reference, among other things, to the prevailing market price of the Shares and the financial conditions of the Group.

When setting the Subscription Price, the Directors have taken into account the following principal factors:

i) Market price performance during the Review Period

The Directors reviewed the closing price movements of the Shares on the Stock Exchange for the period from 24 November 2025 to 21 May 2026 (the "**Review Period**"), being the six-month period prior to the Last Trading Day. The Directors consider this six-month timeframe appropriate to capture prevailing market sentiment.

The chart below shows the movement of the closing Share Price during the Review Period.



During the Review Period, the highest closing price per Share was HK$0.39, and the lowest closing price per Share was HK$0.143. The Directors observed an overall downward trend in closing Share prices beginning in November 2025 and did not identify any specific corporate or market events that fully explain these movements.

The Directors consider that the significant volatility in the Share price during the Review Period increases uncertainty about the Shares' fair value and makes fundamental valuation more challenging. In such circumstances, investors generally demand higher expected returns to compensate for elevated risk. The Directors therefore consider that material volatility supports applying a substantial discount to the closing Share price when determining the Subscription Price to encourage participation by Qualifying Shareholders in the Rights Issue.

ii) Trading volume and liquidity during the Review Period

The table below outlines the trading volume of the Shares and the percentages of the average daily trading volume compared to the total number of issued Shares during the Review Period:

Month/Period	Total trading volume during the month/ period *Shares* (A)	Number of trading days *Days* (B)	Total issued Shares at the end of the month/ period *Shares* (C)	Average daily trading volume over the total number of issued Shares at the end of the month/ period *Shares* (A)/(B) = (D)	Average daily trading volume over the total number of Issued Shares *%* (D)/(B)
24 November 2025 to 30 November 2025	11,178,000	5	1,372,260,578	2,235,600	0.16
December 2025	65,132,732	21	1,372,260,578	3,101,559	0.23
January 2026	61,046,000	21	1,372,260,578	2,906,952	0.21
February 2026	63,700,000	17	1,372,260,578	3,747,059	0.27
March 2026	124,590,000	22	1,372,260,578	5,663,182	0.41
April 2026	199,762,000	19	1,372,260,578	10,513,789	0.77
1 May 2026 to 21 May 2026	141,472,000	14	1,372,260,578	10,105,143	0.74

Source: Website of the Stock Exchange (www.hkex.com.hk)

As shown in the table above, trading in the Shares was generally inactive during the Review Period. The Directors observed that the average daily trading volume ranged from approximately 2,906,952 Shares to approximately 10,513,789 Shares, representing approximately 0.21% to 0.77% of the total number of issued Shares. Throughout the Review Period, the average daily trading volume remained below 1% of the total number of issued Shares, indicating consistently low liquidity.

Given this historically low liquidity, the Company would likely need to offer a material discount to the prevailing closing price to incentivise Qualifying Shareholders to participate in the Rights Issue. Potential investors may also be unable to dispose of large blocks of Shares quickly without exerting downward pressure on the market price, particularly given the observed downtrend and high volatility during the Review Period. Accordingly, the Company considers the discount applied to the closing Share price in determining the Subscription Price to be fair and reasonable.

iii) Comparable transactions analysis

On a best-efforts basis, the Directors identified 35 rights issue transactions announced on the Stock Exchange during the Review Period (the "**Comparables**") to provide a recent market reference for rights issue pricing. The table below shows the premium/discount of the subscription prices in the Comparables relative to the relevant closing share prices on the last trading day and to the relevant average closing share price for the five consecutive trading days prior to and including the last trading day:

Date of initial Announcement (date/month/year)	Company Name	Stock code	Size of the rights issue transactions *(Approximately)*	Premium/(discount) of subscription price over/to the closing share price on the last trading day	Premium/(discount) of subscription price over/to the closing price for the five consecutive trading days up to and including the last trading day
11/12/2025	Hang Yick Holdings Company	1894	HK$84.7 million	(28.13%)	(27.67%)
12/12/2025	Shun Wo Group Holdings Limited	1591	HK$18.67 million	(6.70%)	(3.40%)
19/12/2025	China Castson 81 Finance Company Limited	810	HK$51.93 million	(26.62%)	(30.80%)
23/12/2025	Mindtell Technology Limited	8611	HK$280.8 million	(32.40%)	(29.70%)
30/12/2025	Wanjia Group Holdings Limited	401	HK$44.82 million	(31.62%)	(27.27%)
02/01/2026	HKC International Holdings Limited	248	HK$21.8 million	(25.50%)	(25.50%)
13/01/2026	EPI (Holdings) Limited	689	HK$198.2 million	(17.10%)	(21.57%)
14/01/2026	Anchorstone Holdings Limited	1592	HK$121.6 million	(42.86%)	(39.81%)
15/01/2026	Shanghai International Shanghai Growth Investment Limited	770	US$58 million	(60.00%)	(60.00%)
26/01/2026	Kwan On Holdings Limited	1559	HK$65.42 million	(17.65%)	(15.05%)
27/01/2026	Pacific Legend Group Limited	8547	HK$29.6 million	25.00%	26.58%
29/01/2026	Add New Energy Investment Holdings Group Limited	2623	HK$504.4 million	(37.66%)	(64.81%)
05/02/2026	Ta Yang Group Holdings Limited	1991	HK$275.21 million	(2.44%)	(4.53%)
06/02/2026	WLS Holdings Limited	8021	HK$86.2 million	(40.00%)	(41.20%)
11/02/2026	NU Holdings Limited	8619	HK$30.933 million	(33.50%)	(35.90%)
16/02/2026	Mindtell Technology Limited	8611	HK$280.8 million	(40.60%)	(43.60%)
16/02/2026	Xinming China Holdings Limited	2699	HK$106 million	(20.00%)	(20.00%)
05/03/2026	Madison Holdings Group Limited	8057	HK$45.43 million	(40.00%)	(39.10%)
06/03/2026	Kingland Group Holdings Limited	1751	HK$152.9 million	0.00%	(2.30%)
09/03/2026	Hang Pin Living Technology Company Limited	1682	HK$66.8 million	(27.97%)	(27.72%)
19/03/2026	i.century Holding Limited	8507	HK$40 million	(47.37%)	(45.05%)
20/03/2026	WT Group Holdings Limited	8422	HK$24 million	(9.90%)	(10.39%)
25/03/2026	Alco Holdings Limited	328	HK$126 million	(20.30%)	(24.20%)
26/03/2026	Zhongshen Jianye Holding Limited	2503	HK$343.3 million	(33.63%)	(35.18%)
27/03/2026	China Health Technology Group Holding Company Limited	1069	HK$51.5 million	(20.63%)	(19.35%)
14/04/2026	FEG Holdings Corporation Limited	1413	HK$35.1 million	(28.67%)	(31.63%)
16/04/2026	Pa Shun International Holdings Limited	574	HK$10 million	(72.88%)	(69.04%)
17/04/2026	Hong Wei (Asia) Holdings Company Limited	8191	HK$38.33 million	(16.13%)	(10.47%)
21/04/2026	China Information Technology Development Limited	8178	HK$10.33 million	(24.40%)	(25.60%)
23/04/2026	Xinming China Holdings Limited	2699	HK$106 million	(20.00%)	(20.00%)
27/04/2026	Tasty Concepts Holdings Limited	8096	HK$28.9 million	(16.70%)	(16.70%)
29/04/2026	Minerva Group Holding Limited	397	HK$43.3 million	(19.10%)	(17.70%)

Date of initial Announcement (date/ month/year)	Company Name	Stock code	Size of the rights issue transactions *(Approximately)*	Premium/(discount) of subscription price over/to the closing share price on the last trading day	Premium/(discount) of subscription price over/to the closing price for the five consecutive trading days up to and including the last trading day
05/05/2026	Citychamp Watch & Jewellery Group Limited	256	HK$145.1 million	31.60%	28.20%
12/05/2026	MTT Group Holdings Limited	2350	HK$68.8 million	(64.29%)	(65.01%)
13/05/2026	V & V Technology Holdings Limited	8113	HK$32.7 million	1.12%	5.88%
21/05/2026	**The Company**	**1942**		**(54.55%)**	**(56.95%)**
		Maximum discount		**(72.88%)**	**(69.04%)**
		Maximum premium		**31.60%**	**28.20%**
		Mean		**(24.77%)**	**(25.42%)**
		Median		**(25.50%)**	**(25.60%)**

The above analysis shows that (i) subscription prices relative to the relevant closing share prices on the last trading day range from a discount of approximately 72.88% to a premium of approximately 31.60%; (ii) subscription prices relative to the relevant average closing share prices for the five consecutive trading days prior to and including the last trading day range from a discount of approximately 69.04% to a premium of approximately 28.20%; (iii) the mean and median discount to the closing share price on the last trading day are 24.77% and 25.50%, respectively; and (iv) the mean and median discount to the five-day average closing share price are 25.42% and 25.60%, respectively. The close alignment of mean and median indicates the distribution of observed discounts is not materially skewed.

The Subscription Price represents a discount of approximately 54.55% to the closing Share price of HK$0.143 per Share on the Last Trading Day and a discount of approximately 56.95% to the five-day average closing price of HK$0.151 per Share immediately preceding the Last Trading Day. These discounts fall within the observed range of the Comparables, albeit toward the deeper end.

Although the Comparables span a wide range of transaction sizes (from approximately HK$24 million to approximately RMB504 million), the assessment of subscription price discounts/premiums is expressed as a percentage relative to prevailing share prices and is therefore scale-neutral. Market participants set rights issue pricing primarily on factors such as liquidity, dilution, investor demand, and prevailing market conditions, which drive the percentage discount rather than the absolute fundraising amount. Therefore, the variation in transaction size among the Comparables does not render any individual transaction an outlier when assessing an appropriate percentage discount to the Subscription Price.

iv) Evaluation of the NAV per Share

In determining the Issue Price, the Board acknowledged that it represents a significant discount of approximately 90.05% compared to the audited net asset value (NAV) per Share, which is approximately HK$0.653 based on the latest audited consolidated net asset value of the Group. However, the Board chose not to rely on the audited NAV per share because it can be influenced by factors such as accounting timing, one-off adjustments, and non-cash revaluations, which do not accurately reflect short-term marketability or realizable value of the shares. Additionally, the audited NAV does not account for liquidity constraints, execution risks, or market sentiment, issues that are particularly important given the Company's historically low trading volumes and high volatility. During the Review Period, the closing Share price consistently traded below HK$0.40, significantly lower than the audited NAV per share of approximately HK$0.656 (based on the unaudited consolidated net asset value as of 30 June 2025) and approximately HK$0.653 (according to the audited consolidated net asset value as of 31 December 2025). This trend indicates a continuous market discount relative to the book value. Considering these factors, the Board concluded that a Subscription Price based on current market conditions, trading history, and investor behavior would provide a more appropriate and reliable basis for pricing the Rights Issue than one derived from the NAV.

v) Conclusion

After considering the foregoing analysis, the Board summarises the factors it considered when determining the Issue Price:

a) the Board noted significant Share price volatility during the Review Period, from a peak of HK$0.39 on 24 November 2025 to HK$0.143 on the Last Trading Day and HK$0.095 on the Latest Practicable Date. Such volatility increases pricing uncertainty, makes it difficult for Qualifying Shareholders and potential investors to assess fair value through fundamental analysis, and generally leads investors to demand higher returns to compensate for increased risk. Consequently, high volatility materially complicates fair-value determination and supports a substantial discount to attract participation;

b) the combination of high volatility and limited liquidity observed during the Review Period indicates that a material discount to the closing Share price may be necessary to encourage participation in the Rights Issue. Potential subscribers may be unable to dispose of large blocks of Shares quickly without exerting downward pressure on the market price, so a discount helps mitigate that constraint;

c) the Group's ongoing financial losses have materially weakened its financial position, a factor that adversely affects investor sentiment and the appropriate level of the Issue Price;

d) the Company requires prompt capital to restore a stable funding base to support its capital intensive Financing Services Business. After evaluating alternatives, the Board concluded that a Rights Issue is the most appropriate financing option. Offering a deeper discount helps incentivise and prioritise participation by existing Qualifying Shareholders, aligning with the Rights Issue objective of providing equal opportunity while mitigating dilution.

e) the Rights Issue is being offered to all Qualifying Shareholders, so the discount to the Issue Price does not prejudice their interests so long as they are given an equal opportunity to participate and subscribe for the Rights Shares.

f) Qualifying Shareholders who do not wish to subscribe for their pro rata entitlements can realise economic value by selling their nil paid Rights in the market.

Having weighed these considerations, the Board acknowledges the significant discount relative to the Comparables and the audited NAV per Share, but considers that the benefits of the factors above, particularly the need to secure timely funding, address liquidity constraints, and encourage take up by existing shareholders, justify the substantial discount. The Board therefore considers the Issue Price fair and reasonable in the circumstances.

Status of the Rights Shares

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

Basis of provisional allotments

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

Qualifying Shareholders may apply for all or any part of their respective provisional allotment by lodging a duly completed PAL(s) and a cheque or a banker's cashier order for the sum payable for the Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance.

Rights of PRC Southbound Trading Investors

According to the "Stock Connect Southbound Shareholding Search" available on the Stock Exchange's website, as at the Record Date, China Clear held 478,596,000 Shares, representing approximately 34.88% of the total number of the issued Shares.

The PRC Southbound Trading Investors may participate in the Rights Issue through China Clear. China Clear will provide nominee services for the PRC Southbound Trading Investors to (a) sell their nil-paid Rights Shares on the Stock Exchange; and/or (b) subscribe for their pro-rata entitlement in respect of Shares held on the Record Date at the Subscription Price under the Rights Issue in accordance with the relevant laws and regulations.

In addition, the PRC Southbound Trading Investors (or the relevant China Clear participants, as the case may be) whose stock accounts in China Clear are credited with nil-paid Rights Shares can only sell those nil-paid Rights Shares through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect if such nil-paid Rights Shares are listed on the Stock Exchange, but cannot purchase any nil-paid Rights Shares or transfer such nil-paid Rights Shares to other PRC Southbound Trading Investors.

The Company will file the Prospectus Documents with the CSRC in accordance with the CSRC Notice, and upon completion of such filing, the PRC Southbound Trading Investors may participate in the Rights Issue through China Clear.

The PRC Southbound Trading Investors should consult their intermediary (including brokers, custodians, nominees or China Clear participants) and/or other professional advisers for details of the logistical arrangements as required by China Clear, and provide instructions to such intermediary in relation to the acceptance and/or sale of the nil-paid Rights Shares. Such instructions should be given in advance of the relevant dates stated in the section headed "EXPECTED TIMETABLE" of this prospectus and otherwise in accordance with the requirements of the intermediary of the PRC Southbound Trading Investors and/or China Clear in order to allow sufficient time to ensure that such instructions are given effect. The Rights Shares in nil-paid or fully-paid forms issued to the PRC Southbound Trading Investors shall not be offered and may not be offered or sold directly or indirectly in the PRC to any person or entity, unless through Shenzhen-Hong Kong Stock Connect and/or Shanghai-Hong Kong Stock Connect, or such person or entity has otherwise been exempt by or has obtained the necessary and appropriate approvals from the relevant PRC authorities in accordance with the applicable PRC laws and regulations.

Rights of the Overseas Shareholders (if any)

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. Overseas Shareholder(s) may not be eligible to participate in the Rights Issue.

In compliance with Rule 13.36(2)(a) of the Listing Rules, the Directors will make inquiries regarding the feasibility of extending the Rights Issue to the Overseas Shareholders (if any) with registered addresses in the jurisdictions set out above.

It is the responsibility of the Shareholders, including the Overseas Shareholders, wishing to make an application for the Rights Shares, to satisfy himself/herself/itself before taking up his/her/its provisional allotments under the Rights Issue, as to the observance of the laws and regulations of all relevant jurisdictions, including the obtaining of any governmental or other consents and to pay any taxes and duties required to be paid in such jurisdiction in connection with the taking up and onward sale of the Rights Shares.

According to the register of members of the Company, as of the Record Date, there is no Overseas Shareholder. As such, based upon the register of members of the Company as of the Record Date, there is no Non-Qualifying Shareholder.

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 a 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.

Overseas Shareholders should note that they may or may not be entitled to the Rights Issue. Accordingly, Overseas Shareholders should exercise caution when dealing in the securities of the Company.

Fractional entitlement

The Company will not provisionally allot fractions of Rights Shares. All fractions of Rights Shares will be aggregated, rounded down to the nearest whole number, and will be disposed of by the Company in the open market if a premium (net of expenses) can be obtained. Any of the Rights Shares remain unsold in the market will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

Application for listing

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares in both their 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 2,000 Rights Shares.

Rights Shares will be eligible for admission into CCASS

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 the respective commencement dates of dealings in the Rights Shares in both 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 HKSCC and HKSCC 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.

Stamp duty and other applicable fees

Dealings in the Rights Shares in both their nil-paid and fully-paid forms will be subject to the payment of (i) stamp duty, (ii) the Stock Exchange trading fee, (iii) SFC transaction levy and (iv) any other applicable fees and charges in Hong Kong.

Share certificates and refund cheques for Rights Issue

Subject to the fulfilment of the Conditions of the Rights Issue, share certificates for all fully-paid Rights Shares are expected to be posted to those entitled thereto by ordinary post to their registered address, at their own risks, on or before Thursday, 3 September 2026.

If the Rights Issue does not become unconditional, refund cheques are expected to be despatched on or before Thursday, 3 September 2026 by ordinary post at the respective Shareholders' own risk.

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 deciding to conduct the Rights Issue on a non-underwritten basis and without a minimum subscription level, the Directors considered the following factors and how the proposed terms serve the Company's and shareholders' interests:

i. Difficulty securing underwriters – the Company approached securities firms to underwrite the Rights Issue, but was declined after those firms reviewed the Shares' trading performance. Low trading volume and liquidity, uncertainty about shareholder participation, and the large size of the fund-raising contributed to those refusals. Given this commercial reality, the Directors concluded that proceeding without underwriting was a practicable alternative;

ii. Pricing to promote take-up – to mitigate the absence of underwriting, the Subscription Price has been set at a material discount (see "Subscription Price" section) to prioritize existing Shareholders and incentivize their participation. The Board considers this pricing an effective mechanism to attract subscriptions from Qualifying Shareholders and other investors, thereby increasing the likelihood of raising the necessary proceeds despite the non-underwritten structure;

iii. How the arrangement supports raising required proceeds – removing a minimum subscription level and offering discounted rights improves flexibility to capture subscriptions promptly from existing shareholders and other market participants. This structure avoids the risk that a fixed threshold would delay or abort the round, enables the Company to secure whatever level of take-up is achievable in current market conditions, and – coupled with the discounted price – maximises the practical prospects of raising funds close to the required amounts. If take-up is below the maximum, available proceeds can still be applied immediately to priority funding needs rather than waiting for a minimum to be met.

iv. Contingency measures – the Board has considered and put in place contingency arrangements should proceeds fall short of expectations. These include the proportional reallocation of available funds among planned uses and the exploration of alternative financing (for example, placements or subscriptions for new shares). These measures reduce execution risk and preserve the Company's ability to meet critical obligations; and

v. Legal and commercial permissibility – there are no statutory requirements mandating a minimum subscription level for a Rights Issue. The proposed structure is legally permissible and aligns with the Company's need for timely and flexible capital raising.

Having weighed the legal position, commercial constraints (including inability to secure underwriters), the incentivising effect of the discounted Subscription Price, the operational need for timely capital, and the contingency arrangements in place, the Directors consider that the proposed non-underwritten Rights Issue without a minimum subscription level is in the best interests of the Company and its Shareholders as a whole. The Board believes the terms maximise the prospects of securing required proceeds under current market conditions, treat existing shareholders fairly by prioritising their participation, and protect the Group's operational and financial position.

In the event the Rights Issue is not fully subscribed, any Rights Shares not taken up by the Qualifying Shareholders will be placed to independent placees under the Compensatory Arrangements. Any Unsubscribed Rights Shares that remain not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. There is no minimum amount to be raised under the Rights Issue and no statutory requirement regarding minimum subscription level in respect of the Rights Issue.

As the Rights Issue will proceed on a non-underwritten basis, the Shareholder who applies to take up all or part of his/her/its entitlements under the PAL(s) may unwittingly incur an obligation to make a general offer for the Shares under the Takeovers Code. Accordingly, the Rights Issue will be made on terms that the Company will provide for the Shareholders to apply on the basis that if the Rights Shares are not fully taken up, the application of any Shareholder (except for HKSCC Nominees Limited) for his/her/its assured entitlement under the Rights Issue will be scaled down by the Company to a level which does not trigger an obligation on part of the relevant Shareholder to make a general offer under the Takeovers Code and the Company to ensure the compliance of the requirements of the sufficient public float be maintained upon the Completion in accordance to the note to Rule 7.19(5) and Rule 8.08 of the Listing Rules.

Procedures for acceptance, splitting of provisional allotment and payment and/or transfer of the Rights Shares

Qualifying Shareholders will 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, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by no later than 4:00 p.m. on Tuesday, 11 August 2026 (or, under bad weather and/or extreme conditions, such later date and/or time as mentioned in the section headed "EXPECTED TIMETABLE – Effect of Bad Weather and/or Extreme Conditions on the Latest Time for Acceptance of and Payment for the Rights Shares" on the Latest Time of Acceptance in this Prospectus). 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 "MOG DIGITECH HOLDINGS LIMITED – PAL" and crossed "ACCOUNT PAYEE ONLY". Such payment will constitute acceptance of the provisional allotment of Rights Shares on the terms of the Prospectus Documents and subject to the memorandum and articles of association of the Company. Any payments for the Rights Shares should be rounded up to nearest cent.

It should be noted that unless the duly completed PAL, together with the appropriate remittance, has been lodged with the Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by no later than 4:00 p.m. on Tuesday, 11 August 2026 (or, under bad weather and/or extreme conditions, such later date and/or time as mentioned in the section headed "EXPECTED TIMETABLE – Effect of Bad Weather and/or Extreme Conditions on the Latest Time for Acceptance of and Payment for the Rights Shares" on the Latest Time of Acceptance in this Prospectus), 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.

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 all or part of their rights to more than one person (not as joint holders), the original PAL must be surrendered for cancellation by no later than 4:30 p.m. on Monday, 3 August 2026 to the Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, 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, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, after 9:00 a.m. on the second Business Day after the surrender of the original PAL. It should be noted that Hong Kong ad valorem stamp duty is payable in connection with the transfer of your rights to subscribe for the relevant Rights Shares to the transferee(s) and the acceptance by the transferee(s) of such rights.

The Company is not obliged to but may (at its sole and absolute discretion) treat PAL(s) 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. The Company may require the relevant person(s) to complete such incomplete PAL(s) at a later stage.

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.

The Company reserves the right to refuse to register any transfer in favour of any person in respect of which the Company believes such transfer may violate applicable legal or regulatory requirements.

All cheques or cashier's orders accompanying completed PALs will be presented for payment immediately following receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. Completion and return of the PAL with a cheque or a cashier's order in payment for the Rights Shares whether by a Qualifying Shareholder or any nominated transferee, will constitute a warranty by such person 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 accompanying cheque or cashier's order is dishonoured on first presentation, and in that event the relevant provisional allotment and all rights and entitlements thereunder will be deemed to have been declined and will be cancelled. Qualifying Shareholders must pay the exact amount payable upon application for Rights Shares, and any underpaid application will be rejected. In the event of an overpaid application, a refund cheque, without interest, will be made out to such applicant only if the overpaid amount is HK$100 or above.

No receipt will be given in respect of any PAL and/or relevant application monies received. If any of the conditions of the Rights Issue as set out in the section headed "LETTER FROM THE BOARD – RIGHTS ISSUE – Conditions of the Rights Issue" is not fulfilled at or before 4:00 p.m. on Friday, 28 August 2026 (or such later date as the Company may determine), the Rights Issue will not proceed. Under such circumstances, the remittance 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 the 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 or such other persons to their registered addresses by the Registrar, Computershare Hong Kong Investor Services Limited, on or before Thursday, 3 September 2026.

Procedures in respect of the Unsubscribed Rights Shares and the Compensatory Arrangements

Pursuant to Rule 7.21(1)(b) of the Listing Rules, the Company must make arrangements to dispose of the Unsubscribed Rights Shares by offering the Unsubscribed Rights Shares to independent placees for the benefit of the Shareholders to whom they were offered by way of the rights. 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.

On 21 May 2026, the Company entered into the Placing Agreement with the Placing Agent for the placing of the Unsubscribed Rights Shares to independent placees on a best-effort basis. Pursuant to the Placing Agreement, the Company has appointed the Placing Agent to place the Unsubscribed Rights Shares during the Placing Period to independent placees on a best effort basis, and 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-effort basis, procure, by not later than 4:00 p.m. on Tuesday, 25 August 2026, acquirers for all (or as many as possible) of those Unsubscribed Rights Shares. Any Unsubscribed Rights Shares that are not placed 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 No Action Shareholders and Non-Qualifying Shareholders as set out below on a pro-rata basis (but rounded down to the nearest cent):

A. 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

B. 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 HK$100 or more, such amount will be paid to the relevant No Action Shareholder(s) and Non-Qualifying Shareholders in Hong Kong Dollars only and the Company will retain individual amounts of less than HK$100 for its own benefit.

The Placing Agreement

Principal terms of the Placing Agreement are summarised as below:

Date	:	21 May 2026
Issuer	:	The Company
Placing Agent	:	Fortune (HK) Securities Limited As at the Latest Practicable Date, the Placing Agent and its ultimate beneficial owner(s) are Independent Third Parties.
Placing Period	:	The period from Wednesday, 19 August 2026 up to 4:00 p.m. on Tuesday, 25 August 2026, or such other dates as the Company may announce, being the period during which the Placing Agent will seek to effect the Compensatory Arrangements.
Placing Price	:	The placing price of the Unsubscribed Rights Shares shall be at least equal to the Subscription Price. The final Placing Price will be determined by the Placing Agent during the Placing Period, which will be influenced by the number of Unsubscribed Rights Shares successfully placed, the demand for the remaining Unsubscribed Rights Shares, and any necessary adjustments to the placing price for the remaining Unsubscribed Rights Shares. Any adjustments will be assessed in terms of their associated costs and benefits. If adjustments to the Placing Price are made, the final Placing Price will be mutually agreed upon between the Company and the Placing Agent.
Placing commission	:	Subject to the completion of the Placing, the Company shall pay the Placing Agent a placing commission, being 1% of the amount which is equal to the Placing Price multiplied by the total number of the Unsubscribed Rights Shares which are successfully placed by the Placing Agent.
Placees	:	The placees shall be professional, institutional, corporate or other investors. The Placing Agent shall ensure that the placees, and whose ultimate beneficial owner(s), shall be Independent Third Parties.

The Placing Agent undertakes to use its reasonable endeavour to procure that (i) the Placing will not have any implications under the Takeovers Code and no Shareholder will be under any obligation to make a general offer under the Takeovers Code as a result of the Placing; and (ii) the Placing will not result in the Company failing to maintain the minimum public float as required under the Listing Rules upon Completion.

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 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 Increase in Authorised Share Capital having become effective;

ii) the Stock Exchange granting the approval for the listing of, and the permission to deal in, the Rights Shares;

iii) 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

iv) Placing Agreement not having been terminated in accordance with the provisions thereof, including provisions regarding the force majeure events.

None of the above conditions precedent may be waived by the parties to the Placing Agreement. 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 endeavor to procure the fulfillment of the conditions to the Placing by the second Business Day after the last day of the Placing Period (or such later date as may be agreed between the Company and the Placing Agent in writing) (the "**Placing Long Stop Date**"). If any of such conditions have not been fulfilled by the Placing Long Stop Date, then all respective rights, obligations and liabilities of the Company and the Placing Agent in relation to the Placing shall cease and determine, and none of the parties shall have any claim against the other in relation thereto, save in respect of any antecedent breach and any liabilities expressed to survive termination under the Agreement.

Termination : If any of the following events occur at any time prior to 6:00 p.m. on 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

(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 Compensatory Arrangements comply 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. 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 Placing Agent confirms that it is an Independent Third Party. The terms of the Placing Agreement, including the placing commission, were determined after 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 believes the Compensatory Arrangements will provide a compensatory mechanism for the No Action Shareholders, protect the interests of the 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 Compensatory 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.

Conditions of the Rights Issue

The Rights Issue is conditional upon the following conditions:

(1) the Increase in Authorised Share Capital having become effective;

(2) the delivery to the Stock Exchange and the filing and registration with the Registrar of Companies in Hong Kong, the Prospectus Documents, in compliance with the Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance, not later than the Posting Date;

(3) following registration, the posting of the Prospectus Documents to the Qualifying Shareholders (and where applicable, the posting of the Prospectus to the Non-Qualifying Shareholders, if any, for information purposes only) and the publication of the Prospectus Documents on the website of the Stock Exchange on or before the Posting Date;

(4) the Stock Exchange granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked the listing of, and permission to deal in, the Rights Shares (in their nil-paid and fully-paid forms) by no later than the first day of their dealings;

(5) the Placing Agreement not being terminated pursuant to the terms thereof and remain in full force and effect; and

(6) all other necessary waivers, consents, and approvals (if required) from the relevant governmental or regulatory authorities for the Rights Issue and the transactions contemplated thereunder having been obtained and fulfilled.

None of the above conditions precedent can be waived. If any of the conditions referred to above are not fulfilled at or before 4:00 p.m. on Friday, 28 August 2026 (or such later date as the Company may determine), the Rights Issue will not proceed.

As at the Latest Practicable Date, condition (1) abovementioned has been fulfilled.

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

REASONS FOR THE RIGHTS ISSUE AND THE USE OF PROCEEDS

The estimated net proceeds from the Rights Issue, after considering all anticipated expenses and assuming there will be no changes to the total issued share capital of the Company on or before the Record Date, are projected to amount to approximately HK$43.20 million (the "**Net Proceeds**"). This projection is based on the expectation that Qualifying Shareholders will fully subscribe to the Rights Shares or that any Unsubscribed Rights Shares will be successfully placed by the Placing Agent. The Directors intend to allocate the Net Proceeds as follows:

(i) approximately HK$21.60 million, representing approximately 50% of the Net Proceeds, will be designated for capital injection into the Group's existing financing services business (the "**Financing Services**"); and

(ii) approximately HK$21.60 million, representing approximately 50% of the Net Proceeds, will be designated for general working capital, including staff-related costs and rental costs.

Based on the current business plan, the Group anticipates that the proceeds will be fully utilised within 12 months following completion of the Rights Issue.

The Financing Services

The business model of the Digital Trading Business and the Financing Services Business

The Group has consistently demonstrated its commitment to providing trade financing services through Positive Oasis Limited and its subsidiaries (the "**PO Group**"), which it acquired from Mr. Tang Jun on 6 September 2022. Following that acquisition, the Group operates two closely integrated activities: (i) digital hardware trading (the "**Digital Hardware Trading Business**") and (ii) a short-term trade financing business that supports corporate customers purchasing that hardware (the "**Financing Services Business**").

(a) The Digital Hardware Trading Business

The Group primarily provides back-to-back trading services and acts as an intermediary by entering matching buy and sell transactions on behalf of suppliers and customers. The Group beneficially owns and holds inventory, stored at designated locations for customer collection, while executing purchases from suppliers and corresponding sales to customers that match in quantity and timing. The product currently traded is electrolytic copper, used where high electrical and thermal conductivity is required (e.g., transmission and distribution cables, overhead lines, busbars, and power cables). Customers include, among others: (a) metal and non ferrous alloy traders and chemical product distributors; (b) manufacturers of metal chains and related products; and (c) power supply companies engaged in installation, modification, and repair of specialized equipment.

Because of the high demand of electrolytic copper, market practice requires buyers to pay a trade deposit and commit to minimum annual order quantities before suppliers accept orders. In general, individual customers cannot meet those supplier requirements on their own. To address this, the Group entered procurement agreements with suppliers, pays the required trade deposits, and commits to minimum annual order quantities, leveraging its ability to aggregate orders from its customer base and its long term supplier relationships to secure more favorable terms and earn a profit margin. Suppliers and the Group typically operate on aligned credit terms of approximately 30 days, and the Group extends the same terms of approximately 30 days to its customers, to support a consistent procurement and sales cycle.

The Company further discloses that the gross profit margin and net profit margin of the Digital Hardware Trading Business were approximately 3.5% and 0.5%, respectively, for the financial year ended 31 December 2024 and increased to approximately 4.1% and approximately 0.2%, respectively, for the financial year ended 31 December 2025.

(b) Financing Services Business

The PO Group provides short-term financing to qualifying clients who purchase digital hardware from the Group. Under this arrangement, the PO Group may advance funds to settle clients' procurement receivables, and receives interest income on these advances at annual rates of approximately 8% to 10%. Financing is provided to improve customers' working capital liquidity, strengthen customer relationships, and support product sales through integrated financing solutions.

Operations, risk management, and accounting

The Group's internal finance team manages account administration, collections, and credit monitoring to control credit risk. Principal receivables held by the PO Group are consolidated in the Group's financial statements in accordance with applicable accounting standards, with appropriate recognition of revenue, financing income, and credit loss provisions. Upon Completion and allocation of the relevant Net Proceeds for the Financing Services Business, the PO Group will deploy internal resources to scale these activities.

Previous funding arrangement

After completion of the PO Group acquisition, the Company secured a revolving credit facility from the vendor, Mr. Tang Jun ("**Mr. Tang**"), providing the PO Group with a maximum credit limit of RMB400,000,000 on terms more favourable than typical financial institution facilities. Throughout the facility term, the Company has actively utilised and revolved borrowings up to the maximum credit commitment.

Change in funding sources and need for Net Proceeds allocation

As disclosed in the Company's announcement dated 20 May 2026, Mr. Tang informed the Company that he could not extend the credit facility beyond its maturity on 31 December 2024; accordingly, external funding ceased on that date due to his own liquidity constraints and unexpected delays in borrower repayments.

Following this change, the Group assessed its internal cash resources and planned allocations across its operating segments, including the optical business and the insurance and financial-technology-related business. As at the Latest Practicable Date, after accounting for those planned allocations, no surplus internal funds remain available to support further growth of the Financing Services Business. The Financing Services Business is capital-intensive because the PO Group advances funds against trade receivables; the volume of receivables that can be financed at any time is therefore directly constrained by available capital. Financing costs, underwriting capacity, and credit-concentration limits also influence pricing, margins, and the pace of expansion.

For these reasons, the Group requires allocation of Net Proceeds to the Financing Services Business to restore a reliable funding base. Securing dedicated proceeds or external financing is necessary to (i) fund advances against receivables, (ii) support underwriting and credit limits, and (iii) enable scalable, sustainable growth of the PO Group's trade financing activities. Without such allocation or alternative external financing lines, the PO Group will be unable to expand its financing portfolio.

The financial performance of the Financing Services Business

According to the Company's annual report for the year ended 31 December 2025 (the "**2025 Annual Report**"), the Digital Hardware Trading Business generated revenue of approximately RMB522.3 million for the year ended 31 December 2025. The Financing Services Business and money lending business, which complements the trading operations, contributed approximately RMB17.0 million to the Group's revenue for the same period.

The 2025 Annual Report discloses that the Financing Services Business's funding source shifted from the external credit facility provided by Mr. Tang Jun to the PO Group's internal resources from 2025. During 2025, the capital available to the Financing Services Business consisted of cash inflows from the settlement of existing receivables and, subsequently, proceeds arising from an issuance of new Shares under a specific mandate completed on 12 February 2025. The limited capital allocated to the Financing Services Business constrained the volume of receivables that could be financed, thereby reducing the level of support available to the Group's hardware trading customers. Consequently, although revenue from the Financing Services Business increased from approximately RMB11.5 million in 2024 to approximately RMB17.0 million in 2025 (an increase of approximately 47.8%) due to an expanded financing portfolio, the Digital Hardware Trading business suffered an adverse impact, with revenue falling from approximately RMB1.0 billion for the year ended 31 December 2024 to approximately RMB522.3 million for the year ended 31 December 2025, representing a decline of approximately 47.8%.

Per the PO Group's latest management accounts for the five months ended 31 May 2026, the Financing Services Business contributed approximately RMB4.5 million in revenue during that period. The business is currently operating using the PO Group's internal resources following the termination of the external credit facility in December 2024; while services continue, the capacity to expand remains constrained by available capital. Management is closely monitoring performance and pursuing alternative funding options to support future growth, given the business's financing-intensive nature.

Conclusion

The Company recognizes that the Financing Services business is capital intensive and that its growth is closely linked to access to capital. To sustain and grow this business, capture emerging opportunities, and enhance the Group's financial performance, the Board has outlined a strategic plan to expand the PO Group's financing portfolio by increasing capital support.

Specifically, the Board intends to: (a) secure stable capital by allocating a portion of the Net Proceeds to create a dedicated funding pool for the Financing Services Business and by exploring external financing lines to diversify funding sources; (b) scale and target origination by prioritising financing for high quality, credit worthy corporate customers and transactions closely aligned with the Digital Hardware Trading Business; and (c) strengthen risk management and operational controls by enhancing credit underwriting standards, imposing concentration limits, improving receivable documentation, and expanding account administration, collections and credit monitoring capabilities. The successful implementation of these measures remains contingent on securing adequate financing.

The Financing Services business operates in an asset-light manner; its primary assets consist of cash, cash equivalents, and receivables acquired from customers' invoices. The Company does not possess significant property, plant, or equipment. The Group's existing assets primarily relate to its optical business in Malaysia. Under applicable cross-border and PRC financing regulations, these Malaysia-based assets cannot be pledged or used as collateral to secure financing for the PO Group's operations in the PRC. Consequently, the PO Group has limited capacity to obtain secured borrowing using group fixed assets and must rely on cash-backed facilities, unsecured credit lines, or alternative forms of credit support, which may present higher costs or constraints. This dependency underscores the sensitivity of the Group's access to capital and funding terms to its liquidity profile and credit standing. Therefore, the Company has encountered challenges with banks and other financial institutions due to the absence of secured assets.

In response to these challenges, the Group is actively exploring alternative financing sources to support its expansion objectives. The Directors intend to allocate approximately 50% of the Net Proceeds to expand the Financing Services Business. In determining the proposed allocation amount, the Directors have taken into account: (i) the interest expected to be received by the PO Group in the aggregate amount of RMB10.0 million in the twelve months following Completion; and (ii) the projected demand for financing services from the PO Group of approximately RMB30.0 million in the twelve months following Completion, which projection is based on the assumption that 30% (derived from the financial year ended 31 December 2024) of the estimated turnover of the Digital Hardware Trading Business of RMB100.0 million in the twelve months following Completion will require financing support. As the PO Group had no cash resources as at the Latest Practicable Date to fund further advances, the Directors estimate an approximate funding shortfall of RMB20.0 million to fully support the projected financing operations.

Prior to entering into any financing arrangement, the PO Group conducts a credit assessment of each applicant. In assessing creditworthiness, the PO Group places material weight on the applicant's trading record and credit history. Financing advances typically have maturities of six to twelve months, and customers are required to repay the full principal amount outstanding together with all accrued interest on or before maturity.

As at 31 May 2026, the Group experienced delayed recovery in advances made to four customers, whose aggregate outstanding balance was approximately RMB128.7 million. The maturity dates of those advances were extended from March 2026 to March 2027 due to temporary cash-flow disruptions at the customers, which caused a shortage of working capital and prevented timely repayment of principal. While those customers have continued to service interest accruals, they have not repaid principal on time; accordingly, the Group recognised an expected credit loss impairment of approximately RMB5.3 million on the related receivables for the year ended 31 December 2025 (2024: RMB nil; 2023: RMB nil). Since January 2026 and up to the Latest Practicable Date, the PO Group has not advanced additional funds to its customers and has therefore not provided any financing services. Apart from the receivables related to the four customers described above, there were no other outstanding receivables attributable to the Financing Services Business as at the Latest Practicable Date; in other words, all receivables attributable to the Financing Services Business other than those four customers had been fully settled.

To improve recoverability in future financing, the Group will request guarantees from customers as part of its security package. Additionally, the Group will implement a tiered collections process aimed at expediting recovery and minimizing credit losses. This process will include: (i) sending reminder notices for missed payments; (ii) issuing formal demand letters if the reminders are unsuccessful; and, if necessary, (iii) initiating prompt enforcement or legal action. These measures will be integrated with the existing credit assessment procedures and will be monitored through the Group's credit management and escalation framework.

As a result of the delayed principal repayments and the funding gap described above, the Company currently lacks sufficient cash resources to fully meet demand and is experiencing a temporary disruption to its cash flow. The Directors remain confident that the proposed measures by allocating Net Proceeds to support the Financing Services Business will strengthen the Group's liquidity and enable revenue growth through increased transaction volumes and/or values.

The Directors wish to clarify that, the Company does not intend to downsize, cease operations, or dispose of any existing businesses, including the Digital Hardware Trading business and the optical product related business. The Company continues to review each segment's business model and evaluate the working capital required for its development and expansion. Currently, the Group's cash resources in Malaysia will be reserved for the optical product related business, while cash resources in Hong Kong and the PRC will be reserved for the Digital Hardware Trading business and/or to secure other investment opportunities. The Directors therefore consider that raising additional funds for the Financing Services Business, without impairing the operations of other segments, allows those segments to be managed with their own dedicated resources and is fair and reasonable.

General working capital and general corporate purposes

After reviewing the Group's financial information for the year ended 31 December 2025, the Directors have decided to allocate approximately HK$21.60 million from the Net Proceeds to cover operating costs, which include approximately HK$11.4 million for employee salaries and related expenses, approximately HK$6.0 million for rental payments, approximately HK$3.0 million for legal and professional fees, and approximately HK$1.2 million for other administrative costs. It is anticipated that this budget will be fully utilised within 12 months following Completion.

Other fund-raising alternatives

Apart from conducting the Rights Issue, the Directors have considered other debt and equity fundraising alternatives, such as bank borrowings, placements, or an open offer. However, recent monetary tightening has led banks to adopt more stringent lending criteria. Lenders are now demanding higher profit margins, enforceable covenants, and increased security. Consequently, liquidity in both equity and debt markets has diminished, leading to a cautious investor sentiment amid persistent macroeconomic and sectoral uncertainties. This evolving landscape has heightened the costs and risks associated with securing new borrowings. In view of the current financial environment, the Directors believe that it might be difficult for the Group to obtain debt financing, including bank borrowings, if any, without paying an above-market-average interest rate and providing security. It is anticipated that increased debt financing may elevate the Group's gearing. This potential increase could result in higher interest expenses and finance costs, thereby imposing an additional financial burden on the Group's future cash flow. Furthermore, creditors will rank ahead of the Shareholders, and placings of new shares will dilute the Shareholders' interests without affording them the opportunity to participate in the exercise. In the interests of the Group and its Shareholders as a whole, the Board believes it is prudent to finance the Group's business growth through equity financing, which will not increase the Group's costs or interest burden. Unlike an open offer, the Rights Issue enables the Shareholders to sell the nil-paid rights in the market. The Rights Issue will allow the Qualifying Shareholders to maintain their respective pro rata shareholdings in the Company and continue to participate in the Company's future development.

Having considered the abovementioned alternatives, the Directors consider that raising funds through the Rights Issue is more attractive in the current market conditions. The Rights Issue will enable the Company to strengthen its working capital base and enhance its financial position while allowing the Qualifying Shareholders to maintain their proportional shareholdings in the Company.

Based on the above, the Board considers that raising capital through the Rights Issue is in the interests of the Company and the Shareholders as a whole. In addition, having considered the capital needs of the Group, the terms of the Rights Issue and the Subscription Price, the Board also considers that it is in the interests of the Company to proceed with the Rights Issue on a non-underwritten basis. However, those Qualifying Shareholders who do not take up the Rights Shares to which they are entitled and Non-Qualifying Shareholder(s), if any, should note that their shareholdings will be diluted.

Conclusion

The Company is committed to effectively managing its cash balances to ensure that adequate financial resources are available to capitalise on emerging business opportunities. The Directors are of the opinion that raising additional funds to support the Financing Services and daily operations will not only yield positive financial returns for the Group but also help to alleviate its financial challenges.

The Directors are confident that this course of action will not adversely impact the Group's financial performance from its ongoing business activities. Furthermore, the Directors consider that the Rights Issue is in the best interests of the Company and its Shareholders as a whole.

In the event that the proceeds from the Rights Issue fall short of the estimated maximum Net Proceeds, the Company will allocate the funds proportionately. Furthermore, the Company will assess various options, including reducing the proposed investment amount and exploring additional financing and fundraising alternatives.

FUNDRAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has conducted the following equity fundraising activities in the past twelve months immediately before the date of this Prospectus:

Date of relevant announcements	Event	Net proceeds	Intended use of proceeds	Actual use of proceeds as at the Latest Practicable Date
30 June 2025, 8 July 2025 and 22 July 2025	Placing of new shares under the general mandate	HK$107.45 million	(i) as to approximately HK$97.99 million for the development and investment in insurance and financial technology-related business (ii) as to approximately HK$9.46 million for the Group's general working capital and general corporate purposes.	HK$102.93 million

Save as disclosed above, the Company has not conducted any equity fundraising activities in the past twelve months immediately prior to the date of this Prospectus. According to the Group's planning, it is expected that the remaining unutilised proceeds from the placing (which was completed on 22 July 2025), which has been reserved for the expansion and development of the Group's insurance and financial-technology-related businesses, will be fully utilised by the end of 2026.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out, for illustrative purposes only, the possible changes to the Company's shareholding structure arising from the proposed Rights Issue. Below is the illustration of the Company's shareholding structure, including:

(i) as of the Latest Practicable Date;

(ii) immediately after Completion, assuming (a) all Qualifying Shareholders will take up their respective entitlements of the Rights Issue in full, and (b) there is no change to the total issued share capital of the Company on or before the Record Date ("**Scenario 1**"); and

(iii) immediately after Completion, assuming (a) none of the Qualifying Shareholders will take up their respective entitlements of the Rights Shares, (b) the Placing Agent will successfully place all the Unsubscribed Rights Shares under the Placing, and (c) there is no change to the total issued share capital of the Company on or before the Record Date ("**Scenario 2**").

	As of the Latest Practicable Date		**Scenario 1**		**Scenario 2** *(Note 1)*	
Shareholders	*Number of Shares*	*Approximately Shareholding percentage*	*Number of Shares*	*Approximately Shareholding percentage*	*Number of Shares*	*Approximately Shareholding Percentage*
Charming Blaze Limited *(Note 2)*	212,121,212	15.46%	318,181,818	15.46%	212,121,212	10.31%
The Placees	–	–	–	–	686,130,289	33.33%
Public Shareholders	1,160,139,366	84.54%	1,740,209,049	84.54%	1,160,139,366	56.36%
Total	**1,372,260,578**	**100.00%**	**2,058,390,867**	**100.00%**	**2,058,390,867**	**100.00%**

Notes:

(1) This scenario is for illustrative purposes 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 is maintained in compliance with Rule 8.08 of the Listing Rules. In the event that the Rights Issue would result in public float not being maintained, the Company and/or the Placing Agent will take necessary action to place down the Shares such that sufficient public float could be maintained in compliance with Rule 8.08 of the Listing Rules.

(2) Mr. Lee Cho Man Joe is the ultimate beneficial owner of Charming Blaze Limited.

LISTING RULES IMPLICATIONS

As the Company has not conducted any rights issue or open offer within the 12-month period immediately prior to the Latest Practicable Date and the Rights Issue, in case there is full acceptance of the Rights Issue, will not increase the issued share capital or market capitalisation of the Company by more than 50%, the Rights Issue is not subject to the Shareholders' approval under the Listing Rules. The Rights Issue will be carried out in compliance with Rule 7.19A of the Listing Rules.

ADDITIONAL INFORMATION

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

WARNING OF THE RISK 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 Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms. Please refer to the section headed "Conditions of the Rights Issue" in this letter.

Shareholders and potential investors of the Company should note that if the Conditions of the Rights Issue are not satisfied, the Rights Issue will not proceed. Any dealings in the Shares from the date of the Announcement 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.

Subject to the fulfilment of conditions, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of provisionally allotted Rights Shares. Accordingly, if the Rights Issue is undersubscribed, the size of the Rights Issue will be reduced. Qualifying Shareholders who do not take up their assured entitlements in full and Non-Qualifying Shareholders, if any, should note that their shareholders in the Company may be diluted, the extent of which will depend in part on the size of the Rights Issue.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares and/or the Rights Shares. Any Shareholders or other persons contemplating any dealings in the Shares and/or Rights Shares in nil-paid form are recommended to consult their professional advisers.

Yours faithfully,
For and on behalf of the Board
MOG Digitech Holdings Limited
Chen Yongzhong
Executive Director

I. FINANCIAL INFORMATION OF THE GROUP

The financial information of the Group for the three years ended 31 December 2023, 2024 and 2025 are disclosed in the annual reports of the Company for the three years ended 31 December 2023, 2024 and 2025, which have been published on the Stock Exchange's website (http://www.hkexnews.hk) and the Company's website (https://mogglobal.com) as follows:

- annual report of the Group for the year ended 31 December 2023 (pages 81 to 186); (https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0426/2024042600698.pdf)

- annual report of the Group for the year ended 31 December 2024 (pages 100 to 216); and (https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0425/2025042500599.pdf)

- annual report of the Group for the year ended 31 December 2025 (pages 100 to 218). (https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0424/2026042403586.pdf)

II. STATEMENT OF INDEBTEDNESS

At the close of business on 31 May 2026, being the latest practicable date for the purpose of ascertaining this indebtedness statement prior to the printing of this Prospectus, the details of the Group's indebtedness and contingent liabilities were as follows:

As at the close of business on 31 May 2026, the Group had bank loans with the amount of approximately RMB27.8 million, which were unsecured and unguaranteed. Detail of bank loans as follows:

Principal amount (RMB'million)	**Interest rate**	**Maturity date**
9.0	3.90%	18 July 2026 *(Note 1)*
5.0	4.18%	10 September 2026
5.0	3.05%	27 November 2026
3.0	3.70%	11 June 2026 *(Note 2)*
0.8	4.38%	13 January 2027
5.0	3.60%	11 February 2027
27.8		

Notes:

1. The loan was repaid and re-drawn on 17 July 2026, with the new maturity date extended to 16 July 2027. All other terms remain unchanged.

2. The loan was repaid and re-drawn on 8 June 2026, with the new maturity date extended to 8 June 2027. All other terms remain unchanged.

As at the close of business on 31 May 2026, the Group had lease liabilities with the amount of approximately RMB25.2 million, which were unsecured and unguaranteed.

Save as disclosed above and apart from intra-group liabilities, at the close of business on 31 May 2026, the Group did not have any loan capital issued and outstanding or agreed to be issued, other debt securities or other similar indebtedness, liabilities under acceptance (other than normal trade bills and payables) or acceptance credits, debentures, mortgages, charges, hire purchase or other finance lease commitments, guarantees or other contingent liabilities.

The Directors confirmed that, save as disclosed above, there has been no material change in the indebtedness and contingent liabilities of the Group since 31 May 2026 up to the Latest Practicable Date.

III. SUFFICIENCY OF WORKING CAPITAL

The Directors are of the opinion that, after taking into account the Group's business prospects, internal resources, available credit facilities and the estimated net proceeds from the Rights Issue, the Group has sufficient working capital for its requirements for at least twelve months from the date of this Prospectus.

IV. MATERIAL ADVERSE CHANGE

The Directors confirm that, save for the matters disclosed in the Company's announcement dated 24 July 2026 in relation to updates to the Group's unaudited financial performance for the five months ended 31 May 2026, as at the Latest Practicable Date, there was no material adverse change in the financial or trading position of the Group since 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up.

V. FINANCIAL AND TRADING PROSPECTS

The Company is an investment holding company. The Group is principally engaged in the (i) digital payment solutions related business; (ii) e-commerce; (iii) financing services and money lending; and (iv) optical product retail, and franchise and license management business.

Compared with 2024, the Group recorded a substantial decrease in revenue of the Group's business in 2025, amount at RMB839.4 million for the year ended 31 December 2025 ("**Year 2025**") (for the year ended 31 December 2024 ("**Year 2024**"): approximately RMB1,253.5 million). The decline was primarily driven by 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 Year 2025.

However, there an improvement in the gross profit margin for the business conducted by the Group in Year 2025, the gross profit margin of the Group of Year 2025 was recorded at approximately 19.8% (Year 2024: approximately 12.6%), As the contribution of revenue from digital payment solutions 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 management will continue to monitor and implement its business strategies. The Group's business strategies will focus on the following prospects for upcoming 2026: (i) Further develop the Group's insurance and financial technology related business; (ii) Continue to offer customers with a diversified variety of products and series of ancillary services that are conductive to the Group's digital payment solutions related business in the PRC; (iii) 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; (iv) Strengthen the recognition of the Group's retail brands under the new asset light model by leveraging the integrated management and support platform, including centralized supply chain facilitation, unified marketing initiatives and ongoing training, with a view to ensuring brand consistency across all licensed stores; (v) Enhance the Group's product development and customization capabilities by coordinating with licensed operators through the centralized platform, thereby improving product quality, supporting new product launches and ensuring consistent customer experience across the network; and (vi) Enhance the Group's information technology systems and enhance its operational efficiency.

UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

The following is the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to owners of the Company (the "**Unaudited Pro Forma Financial Information**") which has been prepared by the directors of the Company 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" issued by the Hong Kong Institute of Certified Public Accountants, to illustrate the effect of the Rights Issue, on the consolidated net tangible assets of the Group as if the Rights Issue had been taken place on 31 December 2025.

The Unaudited Pro Forma Financial Information is prepared based on the audited consolidated net assets of the Group attributable to owners of the Company as at 31 December 2025 as extracted from the Group's audited consolidated financial statements set out in the published annual report of the Company for the year ended 31 December 2025, after incorporating the unaudited pro forma adjustments described in the accompanying notes.

The Unaudited Pro Forma Financial Information is prepared by the directors of the Company for illustrative purpose only, and because of its hypothetical nature, it may not give a true picture of the consolidated net tangible assets of the Group attributable to owners of the Company had the Rights Issue been completed as at 31 December 2025 or any future date.

	Audited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025	**Unaudited estimated net proceeds from the Rights Issue**	**Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025**	**Audited consolidated net tangible assets of the Group attributable to owners of the Company per Share before the completion of the Rights Issue**	**Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company per Share immediately after completion of the Rights Issue**
	RMB'000	*RMB'000*	*RMB'000*	*RMB*	*RMB*
	(Note 1)	*(Note 2)*		*(Note 3)*	*(Note 4)*
Based on 686,130,289 Rights Shares at subscription price of HK$0.065 per Rights Share	750,483	38,870	789,353	0.5469	0.3835

Notes:

1) The audited consolidated net tangible assets of the Group attributable to the owners of the Company as at 31 December 2025 is extracted from the audited consolidated statement of financial position of the Group as at 31 December 2025 set out in the published annual report of the Company, which is based on the audited consolidated net assets of the Group attributable to the owners of the Company of approximately RMB797,546,000, after deducting the goodwill and intangible assets of approximately RMB46,522,000 and HK$541,000 respectively, as at 31 December 2025.

2) The estimated net proceeds from the Rights Issue of approximately HK$43,200,000 (equivalents to RMB38,870,000) are based on 686,130,289 Rights Shares to be issued at the subscription price of HK$0.065 per Rights Share after deducting all necessary estimated expenses of approximately HK$1,399,000 (approximately RMB1,259,000) which are directly attributable to the Rights Issue, pursuant to the Rights Issue, assuming that the Rights Issue has been completed on 31 December 2025.

3) The calculation of audited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025 per share is determined based on the audited consolidated net tangible assets of the Group attributable to owners of the Company of approximately RMB750,483,000 divided by 1,372,260,578 Shares in issue as at 31 December 2025.

4) The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025 per share immediately after the completion of the Rights Issue is arrived at based on the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025 immediately after completion of the Rights Issue of approximately RMB789,353,000 divided by 2,058,390,867 Shares which comprise of 1,372,260,578 Shares in issue as at 31 December 2025 and 686,130,289 Rights Shares to be issued assuming that the Rights Issue has been completed on 31 December 2025.

5) No adjustments have been made to the Unaudited Pro Forma Financial Information to reflect any trading results or other transactions of the Group entered into subsequent to 31 December 2025.

6) For the purpose of preparation of the Unaudited Pro Forma Financial Information, the exchange rate used for HK$ to RMB is HK$1 equivalent to RMB0.89977 and vice versa.

Set out below is the text of a letter received from BOFA CPA Limited, the Independent Reporting Accountants to the Board of Directors in respect of the Rights Issue for the purpose of inclusion in this Prospectus.

The Board of Directors
MOG Digitech Holdings Limited
Unit 1102, 11/F
29 Austin Road
Tsim Sha Tsui
Kowloon, Hong Kong

Dear Sirs,

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of MOG Digitech Holdings Limited (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 adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025 and related notes as set out on pages II-1 to II-2 of Appendix II to the prospectus issued by the Company dated 28 July 2026 (the "**Prospectus**") in connection with the proposed rights issue of the Company on the basis of one rights share for every two adjusted share held on the record date ("**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 in 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 the Rights Issue on the Group's consolidated net tangible assets attributable to owners of the Company as at 31 December 2025 as if the Rights Issue had been taken place at 31 December 2025. As part of this process, information about the Group's net tangible assets attributable to owners of the Company has been extracted by the directors of the Company from the Group's audited consolidated financial statements for the year ended 31 December 2025, on which an audit report has been published.

DIRECTORS' RESPONSIBILITIES 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 paragraph 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 (the "**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 paragraph 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 paragraph 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 the 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 entity 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 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 entity, 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 paragraph 4.29(1) of the Listing Rules.

Yours faithfully,

BOFA CPA Limited
Certified Public Accountants

Hong Kong, 28 July 2026

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 (i) as at the Latest Practicable Date; and (ii) immediately after completion of the Rights Issue (assuming no other change in the number of issued Shares and full acceptance of Rights Shares by all Qualifying Shareholders), and will be as follows:

(i) As at the Latest Practicable Date

Authorised share capital:		*HKD*
20,000,000,000	Shares of HKD0.01 each	200,000,000
Issued and paid-up share capital:		*HKD*
1,372,260,578	Shares of HKD0.01 each	13,722,606

(ii) immediately after completion of the Rights Issue (assuming no other change in the number of issued Shares and full acceptance of Rights Shares by all Qualifying Shareholders)

Authorised share capital:		*HKD*
20,000,000,000	Shares of HKD0.01 each	200,000,000
Issued and paid-up share capital:		*HKD*
2,058,390,867	Shares of HKD0.01 each	20,583,909

All Shares rank pari passu with each other in all respects including the rights as to dividends, voting and return of capital. The Company had not issued any Shares since 31 December 2025, being the end of the last financial year of the Company, and up to the Latest Practicable Date.

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

As at the Latest Practicable Date, there were no arrangements under which future dividends are waived or agreed to be waived.

As at the Latest Practicable Date, the Company has no treasury shares.

As at the Latest Practicable Date, save for 114,355,057 share or share options available for grant under the 2025 Share Schemes, the Company had no outstanding options, warrants or other securities in issue which are convertible into or giving rights to subscribe for, convert or exchange into, any Shares, as the case may be. The Company had no intention to issue or grant any convertible securities, warrants and/or options on or before the Record Date.

The Rights Shares to be issued will be listed on the Stock Exchange. No part of the equity and debt securities of the Company is listed or dealt in or on which listing or permission to deal is being or is proposed to be sought on any other stock exchanges 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.

3. DISCLOSURE OF INTERESTS

(a) Directors' and chief executives' interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations

As at the Latest Practicable Date, none of the Directors or the chief executives of the Company had any interests and/or short positions 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 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 the Directors or chief executive of the Company were deemed or taken to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be recorded in the register therein, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules ("**Model Code**").

(b) Substantial Shareholders and other persons' interests in Shares and underlying Shares

Based on the register kept by the Company, as at the Latest Practicable Date, so far as known to the Directors or chief executive of the Company, the following persons or corporations (other than Directors or chief executive of the Company) who had interests and/or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follow:

Name of Shareholder	Nature of interest	Number of Share Options held	Number of Shares interested	Approximate percentage of issued share capital of the Company *(Note 2)*
Charming Blaze Limited *(Note 3)*	Beneficial owner	–	212,121,212 (L) *(Note 1)*	15.46%

Note:

1. The letter "L" denotes a long position in the Shares.

2. The shareholding percentage in the Company is calculated on the basis of 1,372,260,578 Shares in issue as at the Latest Practicable Date.

3. Mr. Lee Cho Man Joe is the ultimate beneficial owner of Charming Blaze Limited.

Save as disclosed above, as at the Latest Practicable Date, the Company was not notified by any persons (other than Directors or chief executive of the Company as discussed above) 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 which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

4. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors, controlling Shareholders of the Company nor their respective associates (as defined in the Listing Rules) had any interest in a business, which competes or may compete, either directly or indirectly, with the business of the Group or any other conflict of interest which any such person has or may have with the Group which would be required to be disclosed pursuant to the Listing Rules.

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 will not expire or be determinable by the Group within one year without payment of compensation, other than statutory compensation.

6. DIRECTORS' INTERESTS IN CONTRACTS OR ASSETS

As at the Latest Practicable Date:

(i) there was no contract or arrangement entered into by any member of the Group subsisting in which any Director was materially interested and which was significant in relation to any business of the Group; and

(ii) none of the Directors had any direct or indirect interest in any assets which had been, since 31 December 2025 (being the date to which the latest published audited financial statements of the Group were made up), acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

7. EXPERT AND CONSENT

The following sets out the qualification of the expert who has given opinions or advice which are contained or referred to in this Prospectus:

Name	Qualifications
BOFA CPA Limited	Certified Public Accountants

As at the Latest Practicable Date, the above expert did not have any shareholding, directly or indirectly, in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, the above expert did not have any direct or indirect interest in any asset which had been acquired, or disposed of by, or leased to any member of the Group, or was proposed to be acquired, or disposed of by, or leased to any member of the Group since 31 December 2025, being the date to which the latest published audited financial statements of the Group were made up.

As at the Latest Practicable Date, the above expert has given and has not withdrawn its written consent to the issue of this Prospectus, with the inclusion of the references to its name and/or its opinion in the form and context in which they are included.

8. MATERIAL LITIGATION

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries was engaged in any litigation or arbitration of material importance and, no litigation or claims of material importance is pending or threatened by or against the Company or any of its subsidiaries.

9. MATERIAL CONTRACT(S)

Save as disclosed below, there are no material contracts (not being contracts entered into in the ordinary course of business) which have been entered into by any member of the Group within the two years immediately preceding the date of this Prospectus:

(i) the Placing Agreement;

(ii) a sale and purchase agreement dated 8 June 2026 entered into between Metro Eyewear Holdings Sdn. Bhd. ("**Metro Eyewear**"), an indirect wholly owned subsidiary of the Company, and Aventure Asia Capital Plt, in relation to the disposal of the shares of the 12 companies held by Metro Eyewear to Aventure Asia Capital Plt at a total consideration of RM10,375,000 (equivalent to approximately HK$20,335,000);

(iii) the conditional sale and purchase agreement dated 25 August 2025 and supplemental agreement dated 14 October 2025, entered into between the Equitic Dynamic Core PLT ("**Equitic Dynamic**") and Metro Eyewear, in relation to the disposal of the shares of the 13 companies held by Metro Eyewear to Equitic Dynamic, at a total consideration of RM12,095,000 (equivalent to approximately HK$23,706,200);

(iv) the share purchase agreement dated 23 July 2025 entered into between Zhongbao Digitech (HK) Limited, an indirect wholly-owned subsidiary of the Company and KUN International Group Limited ("**KUN**") and the shareholders of KUN, the Company has conditionally agreed to subscribe for 750,000 preferred shares of KUN, at the total Consideration of US$6,000,000 (equivalent to approximately HK$47,100,000);

(v) the placing agreements dated 30 June 2025 and supplemental agreement dated 8 July 2025, entered into between the Company and Waton Securities International Limited in respect of the placing up to a maximum of 228,710,000 shares at the placing price of HK$0.475 per placing share;

(vi) the subscription agreements dated 11 December 2024 entered into between the Company and the subscriber, Valiant Warrior Limited in respect of the subscription of 212,121,212 shares at the subscription price of HK$0.99 per subscription share. The gross proceeds from the Subscription amount to approximately HK$210 million;

(vii) the offer letter dated 16 September 2024 entered into between MOG (Hong Kong) Limited, a wholly-owned subsidiary of the Company, and Wealth Guardian Investment Limited in respect of fund deposits of up to HK$80 million;

(viii) the placing agreements dated 16 September 2024 entered into between the Company and Emperor Securities Limited in respect of the placing up to a maximum of 155,230,000 shares at the placing price of HK$0.53 per placing share; and

(ix) the placing agreements dated 18 July 2024 entered into between the Company and the Valuable Capital Limited in respect of the placing up to a maximum of 155,230,000 shares at the placing price of HK$0.88 per placing share, the placing contemplated under such agreement was not proceeded, for details, please refer to the announcement of the Company dated 13 September 2024 in relation to the lapse placing of new shares under general mandate.

10. EXPENSES

The expenses payable by the Company in connection with the Rights Issue, and the Placing Agreement, including printing, registration, translation, legal, financial advisory, accounting and other professional fees, are estimated to be approximately HK$1.4 million.

11. CORPORATE INFORMATION AND PARTIES INVOLVED IN THE RIGHTS ISSUE

Registered office	Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands
Principal place of business in Hong Kong	Unit 1102, 11/F 29 Austin Road Tsim Sha Tsui Kowloon Hong Kong
Headquarter and principal place of business in China	Room 201, 2nd Floor Tower 2, Hengye Plaza No. 1666 Ziyu Road Chaoyang New City Xihu District Nanchang City Jiangxi Province China
Principal place of business in Malaysia	No. 1-2, 2nd Floor Jalan Kajang Indah 1 Taman Kajang Indah Sg Chua, 43000 Kajang Selangor Malaysia
Principal share registrar and transfer office	**Conyers Trust Company (Cayman) Limited** Cricket Square Hutchins Drive PO Box 2681 Grand Cayman KY1-1111 Cayman Islands

Hong Kong branch share registrar and transfer office	**Computershare Hong Kong Investor Services Limited** Shops 1712-1716, 17th Floor Hopewell Centre 183 Queen's Road East Wan Chai Hong Kong
Company secretary	**Mr. Yu Wan Hei** *fellow member of The Association of Chartered Certified Accountants and Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants* Unit 1102, 11/F 29 Austin Road Tsim Sha Tsui Kowloon Hong Kong
Authorised representatives	**Mr. Deng Zhihua** **Mr. Chow Kit Ting** Unit 1102, 11/F 29 Austin Road Tsim Sha Tsui Kowloon Hong Kong
Reporting accountants	**BOFA CPA Limited** *Certified Public Accountants* Room 1607, 16th Floor Tower 3, Phase 1, Enterprise Square 9 Sheung Yuet Road Kowloon Bay Hong Kong
Principal bankers	**The Hongkong and Shanghai Banking Corporation Limited** 1 Queen's Road Central, Central, Hong Kong

	CIMB Islamic Bank Berhad 17th Floor, Menara CIMB No. 1 Jalan Stesen Sentral 2 Kuala Lumpur Sentral 50470 Kuala Lumpur Malaysia
	Maybank Ground & Mezzanine Floor No. 28-30, Jalan Tukang 43000 Kajang Selangor Malaysia
Financial adviser to the Company	**Diligent Capital Limited** Room 2203, 22/F New World Tower I 16-18 Queen Road Central Central, Hong Kong
Legal adviser to the Company in relation to the Rights Issue	**Kelvin Siu & Co.** 1302, 13/F Golden Centre 188 Des Voeux Road Central Hong Kong
Placing Agent	**Fortune (HK) Securities Limited** 4102-06, 41/F COSCO Tower 183 Queen's Road Central Hong Kong

12. DIRECTORS AND SENIOR MANAGEMENT OF THE COMPANY

Directors

Mr. Chen Yongzhong (陳永忠先生) ("Mr. Chen")
Executive Director and Chief Executive Officer

Mr. Chen, aged 57, was appointed as an executive Director on 12 July 2024. Mr. Chen has been appointed as the co-chief executive officer of the Company with effect from the same day. Mr. Chen was redesignated as the chief executive officer of the Company with effect from 28 April 2026. Mr. Chen also holds directorship in several subsidiaries of the Company. Mr. Chen is responsible for the overall management and operation of the Company and its subsidiaries. Mr. Chen's professional background includes substantial experience in the management of insurance-related enterprises. Prior to joining the Group, Mr. Chen held the position of general manager at AnBang Property and Casualty Insurance Co., Ltd. (安邦財產保險股份有限公司) from 2016 to 2019. Additionally, Mr. Chen has been serving as (i) a director of Lubao Technology (Guangdong) Co., Ltd* (履保科技(廣東)有限公司) since 2019 and (ii) a director of Zhongbao Technology Creation (Zhuhai) Company Limited* (中保科技創新(珠海)有限公司) ("**Zhongbao Tech**"), an indirect non-wholly owned subsidiary of the Company, since 2021. Both entities are engaged in providing services to insurance companies, insurance intermediaries, and other participants in the insurance industry in China. Furthermore, Mr. Chen also holds approximately 27.8% shareholding in Zhongbao Tech.

Mr. Chen obtained a bachelor's degree in law from Zhejiang University.

Mr. Deng Zhihua (鄧志華先生) ("Mr. Deng")
Executive Director

Mr. Deng, aged 48, was appointed as an executive Director on 28 October 2022. From 5 May 2023 to 28 April 2026, Mr. Deng was the chairman of the Board and the co-chief executive officer of the Company. He has been appointed as the chairman of the Nomination Committee and a member of the Remuneration Committee with effect from 23 May 2023. Mr. Deng is responsible for the overall management and operation in the People's Republic of China. Mr. Deng is currently an executive director and a chief executive officer of Jiangxi Mali Intelligence Technology Company Limited* (江西馬力智能科技有限公司), being a wholly owned subsidiary of the Company. He has extensive experience in corporate operations management. Prior to joining the Group, Mr. Deng served as several senior positions in China United Network Communications Group Co., Ltd (中國聯合網絡通信有限公司) during the period from 1999 to 2007. After 2007, Mr. Deng has participated in several China corporations which mainly engaged in the provision of mobile communications value added services.

Mr. Deng has extensive experience in the areas of mobile communications related services. Mr. Deng obtained a bachelor's degree in computer science and communication engineering from East China Jiao Tong University (華東交通大學).

Mr. Zhou Yue (周月先生) ("Mr. Zhou")
Executive Director

Mr. Zhou, aged 40, was appointed as an executive Director on 23 June 2022. He also holds directorship in several subsidiaries of the Company. He has extensive experience in corporate operations management. Prior to joining the Group, Mr. Zhou has been served as an engineer in HannStar Board International Holdings Limited* (瀚宇博德科技股份(江陰)有限公司), a company principally engaged in manufacturing of printed circuit board for the notebook computer industry worldwide, since February 2008 and is mainly responsible for technology hardware system development and providing strategic advice on the overall business development.

Mr. Zhou obtained a bachelor's degree in mechanical design manufacturing and automation from Jiangsu University.

Mr. Yau Tung Shing (邱東成先生) ("Mr. Yau")
Independent non-executive Director

Mr. Yau, aged 35, was appointed as an independent non-executive Director on 16 August 2022, and is mainly responsible for providing independent opinion and judgement to the Board. Mr. Yau is the member of each of the Audit Committee and the Remuneration Committee. Mr. Yau has extensive experience in corporate finance, mergers and acquisitions and fund-raising exercises in various ventures and projects with a deal portfolio covering private entities and publicly listed companies in Hong Kong and the People's Republic of China. He is also a licensed person registered under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**") to carry out Type 6 (advising on corporate finance) regulated activity. Mr. Yau is a non-executive director of Wan Leader International Limited (stock code: 8482), whose shares are listed on the GEM of the Stock Exchange since December 2024. Mr. Yau was (i) a licensed representative of RHB Capital Hong Kong Limited, a licensed corporation registered under the SFO to carry out Type 6 (advising on corporate finance) regulated activity from April 2018 to December 2018; (ii) a licensed representative of Draco Capital Limited from January 2019 to June 2020; (iii) a licensed representative of DL Securities (HK) Limited, a licensed corporation registered under the SFO to carry out Type 1 (dealing in securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities from July 2020 to March 2021; (iv) a responsible officer of DL Securities (HK) Limited from March 2021 to April 2022; (v) a non-executive director of Pinestone Capital Limited (stock code: 804), whose shares are listed on the Main Board of the Stock Exchange with effect from September 2022 to December 2024; and (vi) a responsible officer of Silverbricks Securities Company Limited, a licensed corporation registered under the SFO to carry out Type 1 (dealing in securities), Type 2 (dealing in future contracts) and Type 6 (advising on corporate finance).

Mr. Yau obtained his bachelor's degree in Business Administration (Honours) and the degree of Master of Science in Finance from the City University of Hong Kong.

Mr. Gao Hongxiang (高鴻翔先生) ("Mr. Gao")
Independent non-executive Director

Mr. Gao, aged 56, was appointed as an independent non-executive Director on 13 September 2023, and is mainly responsible for providing independent opinion and judgement to the Board. Mr. Gao is the chairman of the Audit Committee and the Remuneration Committee and member of the Nomination Committee. Mr. Gao has extensive of experience in auditing, accounting and financial management of foreign, private and listed companies. Prior to joining the Group, Mr. Gao was (i) the internal audit specialist of Shanghai SC Johnson Co., Ltd.* (上海莊臣有限公司); (ii) the accountant and finance manager of Huitong Lianyu Co., Ltd.* (會通聯運有限公司); (iii) the finance director of Tailing Pharmaceutical (China) Co., Ltd.* (泰淩醫藥(中國)有限公司); (iv) the finance director of BreadTalk (China); (v) the finance director of Jinmeng Suzhehui Group* (金萌蘇浙匯集團); and (vi) general manager of Shanghai Dipusi Biotechnology Co., Ltd.* (上海迪普士生物科技有限公司). Mr. Gao obtained a bachelor's degree in auditing from Shanghai University of Finance and Economics and is a member of the Chinese Institute of Certified Public Accountants.

Ms. Chen Wen (陳文小姐) ("Ms. Chen")
Independent non-executive Director

Ms. Chen, aged 53, was appointed as an independent non-executive Director on 5 August 2024, and is mainly responsible for providing independent opinion and judgement to the Board. Ms. Chen is the member of each of the Audit Committee and the Nomination Committee. Prior to joining the Group, Ms. Chen accumulated valuable experience through her tenure at various law firms. From 2006 to 2017, she served as a lawyer at Guangxi Gufang Law Firm* (廣西古方律師事務所) and has been a full-time lawyer at Guangxi Qixing Law Firm* (廣西齊興律師事務所) since 2018.

Ms. Chen holds a bachelor's degree in law from Guangxi University and has a Lawyer's Licence in the People's Republic of China.

Senior Management

Dato' Ng Kwang Hua ("Dato' Frankie Ng")

Dato' Frankie Ng is the founder of the Group. He is responsible for the overall strategic planning and corporate policies as well as overseeing the operations in Malaysia. He joined the Group in October 1996. He also holds directorship in several subsidiaries of the Company. From June 2019 to May 2023, Dato' Frankie Ng was the chairman of the Board and the executive director of the Company. Dato' Frankie Ng has extensive experience in the eyewear retail industry. Dato' Frankie Ng is a registered optician in Malaysia. Dato' Frankie Ng attended high school in Sekolah Menengah Yu Hua Kajang (Yu Hua Kajang High School), Selangor. He was conferred Darjah Indera Mahkota Pahang (D.I.M.P.) which carries the honourary title "Dato" by His Majesty Sultan Haji Ahmad of Pahang Darul Makmur in 2016. Dato' Frankie Ng is the spouse of Datin Low Lay Choo.

Datin Low Lay Choo ("Datin Low")

Datin Low is mainly responsible for the overall management and operation in Malaysia. She joined the Group in April 1999. She also holds directorship in several subsidiaries of the Company. From June 2019 to June 2022, Datin Low was the executive director of the Company. From May 2023 to August 2025, Datin Low was the co-chief executive officer of the Company. Datin Low has extensive experience in the eyewear retail industry. Datin Low is a registered optician in Malaysia. Datin Low graduated from Sekolah Menengah Yu Hua Kajang (Yu Hua Kajang High School), Selangor. Datin Low is the spouse of Dato' Frankie Ng.

Ms. Qian Jing (錢靜女士) ("Ms. Qian")

Ms. Qian is the chief financial officer of the Group's subsidiaries in the People's Republic of China (the "**PRC**") and is primarily responsible for overall management of the Group's strategy and the Group's corporate development in the PRC, which include but not limited to the Group's existing digital payment solutions related business in the PRC.

Prior to joining the Group, Ms. Qian severed as a financial controller of Dongtai Heng Cai Xin Cailiao Company Limited* (東台恒彩新材料有限公司), being a company principally engaged in the sales of chemical coatings in the PRC during the period from 2012 to 2022, where she was primarily responsible for overseeing the company's financial affairs and corporate governance.

Business address of the Directors and authorised representatives

The business address of the Directors and senior management of the Company is the same as the principal place of business in Hong Kong of the Company located at Unit 1102, 11/F, 29 Austin Road, Tsim Sha Tsui, Kowloon, Hong Kong.

13. AUDIT COMMITTEE

As at the Latest Practicable Date, the audit committee of the Board (the "**Audit Committee**") comprised three independent non-executive Directors, namely Mr. Gao Hongxiang, Mr. Yau Tung Shing and Ms. Chen Wen. The Audit Committee is chaired Mr. Gao Hongxiang. The primary duties of the Audit Committee include but are not limited to, make recommendation to the Board on the appointment, re-appointment and removal of the external auditor; and to assist the Board in fulfilling its oversight responsibilities in relation to the Group's financial reporting, internal control procedure, risk management processes and external audit functions, and corporate governance responsibilities.

14. BINDING EFFECT

The Prospectus Documents and all acceptances of any offer or application contained therein are governed by and shall be construed in accordance with the laws of Hong Kong. The Prospectus Documents shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all provisions (other than the penal provisions) of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), so far as applicable.

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

A copy of each of the Prospectus Documents and the written consent as referred to in the paragraph headed "7. Expert and Consent" in this appendix, have been registered by the Registrar of Companies in Hong Kong as required by Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong).

16. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange website (http://www.hkexnews.hk) and the Company (https://mogglobal.com) for 14 days from the date of this Prospectus:

(i) the report from BOFA CPA Limited on the unaudited pro forma financial information of the Group in respect of the Rights Issue, the text of which is set out on pages II-1 to II-5 of this Prospectus;

(ii) the consent letter from the expert referred to in the paragraph headed "7. EXPERT AND CONSENT" in this appendix;

(iii) the material contract referred to in the paragraph headed "9. MATERIAL CONTRACT(S)" in this Appendix; and

(iv) this Prospectus.

17. MISCELLANEOUS

As at the Latest Practicable Date, to the best knowledge of the Directors, there was no restriction affecting the remittance of profit or repatriation of capital of the Company into Hong Kong from outside Hong Kong.

This Prospectus is prepared in both English and Chinese. In the event of inconsistency, the English text of this prospectus shall prevail over the Chinese text unless otherwise specified.