
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular 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 this circular, together with the enclosed form of proxy, to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

This circular appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company.

MOG DIGITECH HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1942)

MAJOR TRANSACTION IN RELATION TO THE DISPOSAL OF THE EQUITY INTEREST IN THE TARGET COMPANIES

Financial Adviser to the Company



**DILIGENT
CAPITAL**

Diligent Capital Limited

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

A letter from the Board is set out on pages 4 to 26 of this circular.

A notice convening the EGM to be held at Room 2, 14/F, Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong on Friday, 23 October 2026 at 11:00 a.m., at which the above proposal will be considered, is set out in this circular. Whether or not you are able to attend the EGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the EGM if you so wish and, in such event, the relevant form of proxy shall be deemed to be revoked.

30 September 2026

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	4
APPENDIX I – FINANCIAL INFORMATION OF THE GROUP	27
APPENDIX II – BUSINESS VALUATION REPORT OF THE TARGET SUBJECTS....	30
APPENDIX III – GENERAL INFORMATION	52
NOTICE OF EGM.....	58

DEFINITIONS

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

“Agreement”	the conditional sale and purchase agreement dated 8 June 2026 entered into between the Purchaser and Metro Eyewear in relation to the Disposal
“Announcements”	the announcements of the Company dated 8 June 2026, 23 July 2026, 14 August 2026, 10 September 2026 and 16 September 2026 in relation to, among other things, the Disposal
“associate(s)”	has the meaning ascribed thereto under to the Listing Rules
“Board”	the board of Directors
“Company”	MOG Digitech Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange (Stock Code: 1942)
“Completion”	completion of the Disposal in accordance with the Agreement
“Completion Date”	the date of the settlement of the Consideration or such other date as may be mutually agreed by the parties to the Agreement
“Condition(s) Precedent”	condition(s) precedent to Completion as set out in the Agreement
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	the aggregate consideration for the Disposal
“Date of Grant”	in respect of any Option, the Business Day on which the Board resolves to make an Offer to an Eligible Participant (unless otherwise specified in the terms of the Letter of Grant)
“Director(s)”	the director(s) of the Company
“Disposal”	the sale of the Sale Shares by Metro Eyewear to the Purchaser in accordance with the terms of the Agreement

DEFINITIONS

“EGM”	the extraordinary general meeting of the Company to be convened to consider and, if thought fit, approve the Agreement and the transactions contemplated thereunder
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Part(ies)”	person(s) or entity(ies) who is/are third party(ies) independent of, and not connected with the Company and any of its respective connected persons
“Latest Practicable Date”	28 September 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	8 December 2026 (or such later date as the Purchaser and Metro Eyewear may agree in writing)
“Metro Eyewear”	Metro Eyewear Holdings Sdn. Bhd., a company incorporated in Malaysia with limited liability and an indirect wholly owned subsidiary of the Company
“PRC”	People’s Republic of China
“Previous Disposal”	the transactions involving the disposal of shares of certain subsidiaries of the Company by Metro Eyewear to Equitic Dynamic Core PLT in accordance with the terms and conditions specified in the agreement entered into between Metro Eyewear and Equitic Dynamic Core PLT on 25 August 2025, which was subsequently supplemented by a supplemental agreement on 14 October 2025. For details, please refer to the Company’s announcements released on 25 August 2025 and 14 October 2025
“Purchaser”	Aventure Asia Capital Plt, a limited liability partnership registered with and governed by the Companies Commission of Malaysia (SSM) under the Limited Liability Partnerships Act 2012

DEFINITIONS

“RM”	Ringgit, the lawful currency of Malaysia
“Sale Share(s)”	total number of ordinary shares of the Target Companies held by Metro Eyewear as the registered holder and beneficial owner thereof, and the respective shareholdings of Metro Eyewear in each of the Target Companies
“Share(s)”	ordinary share(s) in the share capital of the Company with a par value of HK\$0.01 each
“Shareholder(s)”	holder(s) of Share(s) from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Companies”	collectively (1) Caxia Eyewear Sdn. Bhd., (2) Exon Optometry Sdn. Bhd., (3) Fabulous Project Management Sdn. Bhd., (4) Lux Optical Sdn. Bhd., (5) Metro Designer Eyewear Sdn. Bhd., (6) Metro RWG Sdn. Bhd., (7) Modern Pride Sdn. Bhd., (8) MOG (TPU) Sdn. Bhd., (9) MOG Eyecity Sdn. Bhd., (10) MOG Eyewear Holdings (M) Sdn. Bhd., (11) MOG Eyewear Sdn. Bhd., (12) Success Optic Sdn. Bhd., each a “Target Company”
“Valuation”	the valuation conducted by a qualified independent valuer regarding the market value of the equity interest in the Target Companies held by Metro Eyewear as at 30 April 2026
“%”	per cent.

LETTER FROM THE BOARD

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

Mr. Ye Wei

Registered Office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Independent non-executive Directors:

Mr. Gao Hongxiang

Mr. Yau Tung Shing

Ms. Chen Wen

Principal place of business in

Hong Kong:

Unit 1102, 11/F

29 Austin Road

Tsim Sha Tsui

Kowloon

Hong Kong

*Headquarters 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. 3A, Jalan Asta Utama

Kawasan Perindustrian Asta

43000 Kajang Selangor D.E.

Malaysia

30 September 2026

To the Shareholders

Dear Sir or Madam,

MAJOR TRANSACTION IN RELATION TO THE DISPOSAL OF THE EQUITY INTEREST IN THE TARGET COMPANIES

INTRODUCTION

Reference is made to the Announcements.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with, among other things, (i) further information on the Agreement and the transactions contemplated thereunder, (ii) the valuation report in relation to the fair value of the entire interest of the Target Companies; and (iii) other information as required to be contained in this circular under the Listing Rules.

THE AGREEMENT

On 8 June 2026 (after trading hours), Metro Eyewear and the Purchaser entered into the Agreement.

Principal terms of the Agreement are set out below.

Date : 8 June 2026

Parties : (i) Metro Eyewear; and

(ii) the Purchaser.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Purchaser and its ultimate beneficial owner are Independent Third Parties.

Subject matter

Subject to the terms and conditions set forth in the Agreement, Metro Eyewear (as the registered holder and beneficial owner of the Sale Shares) agreed to sell, and the Purchaser agreed to purchase the Sale Shares from Metro Eyewear (on a willing seller and willing buyer basis) free from encumbrances whatsoever, together with all rights attached thereto, at the total Consideration.

Metro Eyewear and the Purchaser agree that the purchase of the Sale Shares from Metro Eyewear shall include all the rights, privileges, and obligations attached to the Sale Shares.

Save, and except as otherwise therein provided or as disclosed by Metro Eyewear to the Purchaser prior to the Completion or arising in the ordinary course of business of the Target Companies, Metro Eyewear agrees and acknowledges that there are no outstanding or subsisting loans, charges, liabilities, or amounts owing whatsoever by the Target Companies to Metro Eyewear.

As of the Latest Practicable Date, the Target Companies have outstanding shareholders' loans to the Group totaling approximately RM3.16 million. The Agreement stipulates that these outstanding loans will be settled using the Target Companies' internal cash resources, and such settlement will not affect the Consideration. In accordance with the Agreement, the outstanding loans are to be fully settled prior to Completion.

LETTER FROM THE BOARD

Consideration

The total Consideration for the Sale Shares shall be RM10,375,000 in cash, which was determined on a willing buyer-willing seller basis. The portion of the total Consideration to the Sale Shares of each Target Company is set out in the table below.

No.	Name of Target Companies	Equity interest to be disposed of	Consideration <i>RM'000</i>
1.	Caxia Eyewear Sdn. Bhd.	70%	124
2.	Exon Optometry Sdn. Bhd.	51%	547
3.	Fabulous Project Management Sdn. Bhd.	100%	118
4.	Lux Optical Sdn. Bhd.	40%	203
5.	Metro Designer Eyewear Sdn. Bhd.	80%	761
6.	Metro RWG Sdn. Bhd.	60%	111
7.	Modern Pride Sdn. Bhd.	60%	725
8.	MOG (TPU) Sdn. Bhd.	60%	470
9.	MOG Eyecity Sdn. Bhd.	100%	796
10.	MOG Eyewear Holdings (M) Sdn. Bhd.	100%	4,541
11.	MOG Eyewear Sdn. Bhd.	100%	1,709
12.	Success Optic Sdn. Bhd.	51%	270
Total			<u>10,375</u>

For the avoidance of doubt, the Purchaser may settle the Consideration either in one lump sum or separately in respect of each Target Company, provided that the total Consideration is paid in full and all of the procedures set out below are completed on or before 7 June 2027 (being one year from the date of the Agreement) (the “**Settlement Period**”). Any extension of the Settlement Period shall require the prior written agreement of the parties.

LETTER FROM THE BOARD

Accordingly, the Completion Date, being the date on which the total Consideration has been paid in full and the requisite completion procedures have been completed, shall occur on or before 7 June 2027, subject to the fulfilment or waiver of the Conditions Precedent and completion of the requisite procedures, where applicable: (i) the execution of the relevant share transfer forms in respect of the Sale Shares; (ii) the submission of the relevant transfer instruments to the Inland Revenue Board of Malaysia (“LHDN”) or the relevant tax authority for adjudication; (iii) the determination and payment of the applicable stamp duty in respect of the relevant share transfer instruments; (iv) the retrieval of the duly stamped share transfer instruments from LHDN or the relevant tax authority; (v) the updating of the register of members and register of transfers of each relevant Target Company to reflect the Purchaser as the registered holder of the relevant Sale Shares; (vi) the cancellation of the existing share certificate(s) relating to the Sale Shares and the issuance of share certificate(s) in favour of the Purchaser; (vii) the lodgement of the relevant statutory updates, notifications and filings with the Companies Commission of Malaysia; (viii) where applicable, the completion of the requisite corporate announcements, circulars, shareholders’ approvals and other procedures required under constitution of the relevant Target Company and the applicable Listing Rules; (ix) where applicable, the completion of the requisite vetting procedures and the convening of the relevant shareholders’ meeting to approve the relevant resolutions; and (x) the hand over to the Purchaser of the relevant accounting records and statutory documents of each Target Company. The Company will ensure that it receives consideration for the relevant Target Company before completing the requisite procedures for transferring the equity interest to the Purchaser. This arrangement is intended to safeguard the Company’s interests by ensuring that payment is received before the transfer is effected.

If all or any part of the Consideration remains unpaid upon the expiry of the Settlement Period, and the parties agree in writing to extend the Settlement Period to a new settlement date (the “**New Settlement Date**”), thereby extending the Completion Date, the outstanding amount shall bear simple interest at the rate of eight per cent (8%) per annum from the day immediately following expiry of the Settlement Period until, and including, the date on which the outstanding amount is paid in full.

The interest shall be calculated on the basis of the actual number of days elapsed and a 365-day year and shall not be compounded. Unless otherwise agreed in writing by the parties, the accrued interest shall be paid together with the outstanding amount on or before the New Settlement Date.

The Company will monitor the status of Completion in respect of each Target Company. If Completion has not occurred in respect of all twelve Target Companies, the Company will make the necessary announcement disclosing the relevant details in accordance with the applicable requirements of the Listing Rules.

Prior to the official transfer and registration of the Sale Shares, any dividends or other distributions declared by a Target Company shall continue to accrue to Metro Eyewear. Any losses incurred by a Target Company before Completion shall not reduce the agreed Consideration.

LETTER FROM THE BOARD

Accordingly, the arrangement provides for potentially staged settlement until 7 June 2027. Metro Eyewear will retain control of the transfer documents and registration of the Sale Shares until the relevant Consideration, outstanding amounts and applicable Conditions Precedent have been satisfied in respect of each Target Company. The Agreement does not provide for the immediate transfer of the Sale Shares subject to a charge or other security. Instead, the transfer and registration of the relevant Sale Shares will be withheld pending settlement and completion of the applicable procedures.

The Directors consider that permitting Completion to occur separately in respect of each Target Company is commercially reasonable, as it provides the parties with flexibility to complete the transactions progressively, taking into account the funding arrangements, corporate and regulatory procedures, stamping formalities, tax liabilities and operational requirements applicable to each of the twelve Target Companies. This arrangement also enables the Company to receive the relevant sale proceeds progressively while preserving Metro Eyewear's contractual rights in respect of any Target Company that has not yet completed.

For these reasons, the Board considers that the settlement terms, including the one-year Settlement Period and the ability to complete the transactions progressively, are fair and reasonable and in the best interests of the Company and its Shareholders.

Basis for the determination of the Consideration

The Consideration was determined after arm's length negotiations between the Purchaser and Metro Eyewear on normal commercial terms and after taking into consideration the valuation results of the aggregate fair value of the equity interest in the Target Companies held by Metro Eyewear, which is estimated at RM10,375,000 as at 30 April 2026 (the "**Valuation**"). The Valuation was carried out by an independent valuer (the "**Valuer**").

For information regarding the Business Valuation, including the methodology, key assumptions, and detailed analysis, please refer to "Appendix II – BUSINESS VALUATION REPORT OF THE TARGET SUBJECTS" included in this circular.

The Valuer employed both the market approach, which utilizes a price-to-earnings (P/E) multiple, and the cost approach, ultimately selecting the higher of the two values. The Company is committed to transparency and will provide comprehensive information about the Valuation in the Circular. This disclosure will include, but is not limited to: (a) the scope of work performed by the Valuer, (b) the methodologies and approaches used in the valuation process, (c) the key assumptions underpinning the Valuation, (d) the calculations involved in the Valuation, and (e) any limitations associated with the Valuation.

For details of the Valuation, please refer to the "APPENDIX II – BUSINESS VALUATION REPORT OF THE TARGET SUBJECTS" of this circular.

Having regard to the above, the Directors consider that the Consideration is fair and reasonable.

LETTER FROM THE BOARD

Conditions Precedent

The obligations of Metro Eyewear and the Purchaser set out in the Agreement are conditional upon the following conditions being fulfilled, obtained, or waived:

- (a) the Stock Exchange not raising any objection against any of the transactions contemplated under the Agreement;
- (b) Metro Eyewear having obtained approval from its shareholder, MOG (BVI) Limited and/or having procured and obtained approval from the Board and the Shareholders at a general meeting or extraordinary general meetings to be convened in respect of the Disposal on the terms and conditions of the Agreement, where applicable;
- (c) the Purchaser having completed, and to its satisfaction with the results of, the due diligence review conducted on the Target Companies; and
- (d) there having been no material breach by each of Metro Eyewear and the Purchaser of its obligations under the Agreement and/or any documents incidental to the transactions contemplated under the Agreement, to which it is a party.

None of the above Conditions Precedent can be waived. As of the Latest Practicable Date, all Conditions Precedent have been fulfilled except for condition (a) and (b) above.

The Agreement shall become unconditional on the date the Conditions Precedent are fulfilled, obtained (or, if applicable, waived) in accordance with the provisions of the Agreement on or before the Long Stop Date.

As disclosed in the Company's announcement dated 16 September 2026, the Long Stop Date has been extended from 8 September 2026 to 8 December 2026.

The Conditions Precedent shall apply separately to each of the 12 Target Companies. Once all Conditions Precedent applicable to a particular Target Company have been satisfied or waived, where applicable, the Purchaser and Metro Eyewear may complete the sale and purchase of that Target Company separately, without waiting for completion of the sale and purchase of any other Target Company.

Metro Eyewear and the Purchaser may (but shall not be obligated to) waive or modify, by written agreement signed by them, any of the Conditions Precedent which, by applicable laws, can be waived, whereupon such Conditions Precedent shall be deemed to be (as applicable) deleted or modified as aforesaid.

LETTER FROM THE BOARD

In the event that any of the Conditions Precedent is not or cannot be fulfilled or waived on or before the Long Stop Date or such extended date, both Metro Eyewear and the Purchaser mutually agree in writing, either Metro Eyewear or the Purchaser shall be entitled, by notice of termination to the other party and, subject to the performance by Metro Eyewear and the Purchaser of their respective obligations upon termination including but not limited to refund by Metro Eyewear all the monies paid towards the Consideration, if any, free of interest to the Purchaser, the Agreement shall be null and void and be of no further effect.

Completion

Subject to the fulfilment of Conditions Precedent, the Completion shall take place on the Completion Date.

The Agreement permits the sale and transfer of the Sale Shares in respect of each Target Company to be completed separately and progressively, provided that:

- (a) the Consideration allocated to that Target Company has been paid in full to Metro Eyewear;
- (b) all amounts owing or outstanding by that Target Company to Metro Eyewear have been fully settled; and
- (c) the Conditions Precedent applicable to that Target Company have been fulfilled or waived, and all relevant transfer, registration and other completion procedures in respect of that Target Company have been duly completed.

Completion in respect of any individual Target Company shall not relieve the Purchaser of its obligation to pay the remaining Consideration or settle all other amounts owing or outstanding by the other Target Companies to Metro Eyewear. The total Consideration must be paid in full, and all applicable procedures in respect of all Target Companies must be completed, within the Settlement Period.

Following Completion, the retail outlets operated by each of the 12 Target Companies will continue to operate independently. The completion of the disposal of any one of the 12 Target Companies will not affect the operations of the other Target Companies for which the disposals have not yet been completed.

Upon Completion, Metro Eyewear will no longer hold any interest in the Target Companies, and the Target Companies will cease to be accounted for as subsidiaries of the Group.

LETTER FROM THE BOARD

INFORMATION ABOUT THE GROUP AND METRO EYEWEAR

The Group is principally engaged in digital payment solutions related business, e-commerce and, financing services and money lending business in the PRC. The Group also participates in optical product retail, and franchise and license management in Malaysia.

Metro Eyewear is a company incorporated in Malaysia with limited liability and is wholly owned by MOG (BVI) Limited as at the Latest Practicable Date.

MOG (BVI) Limited is a company incorporated under the laws of the British Virgin Islands with limited liability and is a wholly owned subsidiary of the Company as at the Latest Practicable Date.

INFORMATION ABOUT THE PURCHASER

The Purchaser is a limited liability partnership registered with and governed by the Companies Commission of Malaysia (SSM) under the Limited Liability Partnerships Act 2012.

As at the Latest Practicable Date, the Purchaser has three partners: Mr. Lee Lou Yee, Mr. Wong Kang Xian, and Equitic Asset Sdn. Bhd., while Equitic Asset Sdn. Bhd. is 30% owned by Mr. Keithson Neoh Tze Thow, 30% owned by Ms. Lee Chee Tien, 20% owned by Mr. Tan Liong Fook and 20% owned by Ms. Koon Mei Yuen.

Based on the information available to the Board, the Purchaser is identified as a venture capital corporation that provides capital financing and technological and managerial expertise to companies.

To the best of the Directors' knowledge, information and belief, after having made all reasonable enquiries, the Purchaser and its ultimate beneficial owners are Independent Third Parties.

To the best of the directors' knowledge, information and belief having made all reasonable enquiry, there is, and in the past twelve months, there has been, no material loan arrangement between (a) the Purchaser, any of its directors and legal representatives and/or any ultimate beneficial owner(s) of the Purchaser who can exert influence on the Disposal; and (b) the Company, any connected person at the Company's level and/or any connected person of the Company's subsidiaries involved in the Disposal.

LETTER FROM THE BOARD

INFORMATION ABOUT THE TARGET COMPANIES

The Target Companies consist of twelve (12) companies. Below is a comprehensive list of the Target Companies along with the relevant details for each.

No.	Name of Target Companies	Place of incorporation	Equity interest to be disposed of	Locations (Shopping mall)	Principal activities (Note 2)	Revenue for the year ended	Profit/(loss) after taxation for the year ended	Total assets as at
						31 December 2025 RM'000	31 December 2025 RM'000	31 December 2025 RM'000
1.	Caxia Eyewear Sdn. Bhd.	Malaysia	70%	Aman Central (Malaysia)	Wholesale and retail of optical products	1,525	(112)	1,420
2.	Exon Optometry Sdn. Bhd.	Malaysia	51%	Johor Bahru City Square (Malaysia)	Retail of spectacles and other optical goods	4,182	143	1,445
3.	Fabulous Project Management Sdn. Bhd.	Malaysia	100%	Sunway Putra Mall (Malaysia)	Business of optometry and the sale of various optical devices and related accessories	882	(103)	499
4.	Lux Optical Sdn. Bhd. (Note 1)	Malaysia	40%	Ipoh Parade (Malaysia)	Wholesale and retail of optical products	1,859	14	1,440
5.	Metro Designer Eyewear Sdn. Bhd.	Malaysia	80%	Branch 1: The Mines (Malaysia) Branch 2: Cheras Leisure Mall (Malaysia)	Retail of optical products and property investment holdings	2,490	(207)	1,633
6.	Metro RWG Sdn. Bhd.	Malaysia	60%	AEON Anggun Rawang Shopping Centre (Malaysia)	Retail of spectacle frames, sunglasses, and eye care chemicals	1,455	(172)	692
7.	Modern Pride Sdn. Bhd.	Malaysia	60%	AEON Big Shopping Centre (Malaysia)	Wholesale and retail of optical products	1,166	189	602
8.	MOG (TPU) Sdn. Bhd.	Malaysia	60%	Lotus's Puchong (Malaysia)	Wholesale and retail of optical products	1,316	146	495
9.	MOG Eyecity Sdn. Bhd.	Malaysia	100%	Branch 1: Mitsui Outlet Park KLIA Sepang (Malaysia) Branch 2: IOI Mall (Malaysia)	Business of optometry and the sale of all kinds of optical apparatus and related accessories	2,964	23	1,369
10.	MOG Eyewear Holdings (M) Sdn. Bhd.	Malaysia	100%	Branch 1: Sunway Pyramid Shopping Centre (Malaysia) Branch 2: Ampang Point Shopping Centre (Malaysia) Branch 3: Johor Bahru City Square (Malaysia) Branch 4: Pavilion Kuala Lumpur	Trading and dealing in spectacle frames, lenses, and related eye care products	16,459	512	8,522
11.	MOG Eyewear Sdn. Bhd.	Malaysia	100%	Branch 1: AEON Kita City Branch 2: AEON Tebrau City Shopping Centre Branch 3: Plaza Gurney Branch 4: The Exchange TRX	Trading and dealing in spectacle frames, lenses, and related eye care products	10,609	(177)	6,472
12.	Success Optic Sdn. Bhd.	Malaysia	51%	AEON AU2 Shopping Centre (Malaysia)	Wholesale and retail of optical products	1,252	9	1,131
Total						46,159	265	25,720

LETTER FROM THE BOARD

Note:

- 1 As at 31 December 2025, the Company held a 40% equity interest in Lux Optical Sdn. Bhd. (“**Lux Optical**”). Notwithstanding the Company’s 40% equity interest, the Company retained control over Lux Optical. Accordingly, Lux Optical was accounted for as a subsidiary of the Company, and its financial results were consolidated into the Group’s financial statements for the financial year ended 31 December 2025.
- 2 Optical products include lenses, frames, contact lenses, sunglasses, and optical product accessories such as spectacle and sunglass cases and contact lens solution.

Financial information of the Target Companies

Set out below is the unaudited combined financial performance of the Target Companies for the two years ended 31 December 2024 and 31 December 2025:

	For the year ended 31 December 2025			For the year ended 31 December 2024		
	Revenue	Profit before tax	Profit after tax	Revenue	Profit before tax	Profit after tax
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
1. Caxia Eyewear Sdn. Bhd.	1,525	(121)	(112)	1,146	81	53
2. Exon Optometry Sdn. Bhd.	4,182	249	143	4,133	446	358
3. Fabulous Project Management Sdn. Bhd.	882	(105)	(103)	925	3	5
4. Lux Optical Sdn. Bhd.	1,859	30	14	1,772	(9)	(15)
5. Metro Designer Eyewear Sdn. Bhd.	2,490	(208)	(207)	2,764	7	(26)
6. Metro RWG Sdn. Bhd.	1,455	(164)	(172)	1,387	(126)	(126)
7. Modern Pride Sdn. Bhd.	1,166	215	189	1,829	(45)	(48)
8. MOG (TPU) Sdn. Bhd.	1,316	190	146	1,368	192	136
9. MOG Eyecity Sdn. Bhd.	2,964	29	23	3,585	156	75
10. MOG Eyewear Holdings (M) Sdn. Bhd.	16,459	795	512	15,791	1,572	1,115
11. MOG Eyewear Sdn. Bhd.	10,609	(135)	(177)	9,509	561	380
12. Success Optic Sdn. Bhd.	1,252	15	9	1,249	(16)	(9)
Total	46,159	790	265	45,458	2,822	1,898

As at 31 December 2025, the unaudited combined total asset and net asset value of the Target Companies were approximately RM25,720,000 and RM8,978,000, respectively.

LETTER FROM THE BOARD

The decrease in the Target Companies' profit before taxation in FY2025 compared with FY2024 was mainly attributable to higher marketing expenses and staff costs incurred during FY2025. In addition, the expansion of the Malaysian service tax to rental or leasing services with effect from 1 July 2025 resulted in service tax being charged on certain rental expenses in their profit or loss accounts during FY2025. The resulting increase in operating costs and expenses adversely affected the Target Companies' overall profitability.

Although the Target Companies recorded a lower total profit before taxation of RM790,000 in FY2025, compared with RM2,822,000 in FY2024, their total profit after taxation also decreased from RM1,898,000 in FY2024 to RM265,000 in FY2025.

The effective tax rate, calculated as the accrued tax expense divided by the profit before taxation, was higher in FY2025. This was primarily because the total profit before taxation represented the aggregated results of the twelve Target Companies, some of which were profitable while others incurred losses. For tax purposes, however, each Target Company was generally assessed separately. Accordingly, the profitable Target Companies were subject to tax, whereas the loss-making Target Companies did not generate a corresponding tax credit or enabled their losses to be offset against the taxable profits of the profitable Target Companies.

Consequently, although the losses reduced the aggregate accounting profit of the Target Companies, they did not proportionately reduce the overall tax payable, resulting in a higher effective tax rate for FY2025.

In addition, certain capital expenditures were recognised as expenses in the financial statements of certain Target Companies but may not be deductible under the applicable tax rules. Accordingly, the profits attributable to the tax computation may have been higher than the profits recognised in the financial statements, resulting in a higher tax charge and, consequently, a higher effective tax rate in FY2025.

REASONS FOR AND BENEFITS OF ENTERING INTO THE AGREEMENT AND USE OF PROCEEDS FROM DISPOSAL

The Company wishes to recap the Previous Disposal. Initially, the Previous Disposal contemplated the disposal of 24 subsidiaries, which included most of the Target Companies. However, as the Purchaser was unable to settle the consideration payable for all 24 subsidiaries within the anticipated timeframe, the parties mutually agreed to revise the list of subsidiaries to be disposed of.

This revision was formalised pursuant to a supplemental agreement dated 14 October 2025, under which the Target Companies were removed from the disposal list under the Previous Disposal. The Previous Disposal was subsequently completed in respect of the remaining subsidiaries.

As at the Latest Practicable Date, the Previous Disposal has been completed. Following a series of constructive negotiations, the Purchaser is now prepared to proceed with the acquisition of the Target Companies at the revised agreed consideration.

LETTER FROM THE BOARD

The Group's business strategy for its optical business

Since its initial public offering, the Group has operated a retail, franchise and licensing model. The Group is now transitioning its optical business from a directly operated retail model to a more extensive asset-light model focused on franchise and license management.

A. *Change of the business model before and after the Disposal*

As disclosed in the Company's consolidated financial statements for the year ended 31 December 2025, the Group generated revenue of approximately RMB 191,385,000 from its optical product retail, franchising, and licensing management businesses for the year ended 31 December 2025. The following table sets out the changes in the Group's optical business operations before and after completion of the Disposal:

	Before the Disposal (With a focus on the retail business)	After the Disposal (With a focus on licensing business)
a) Business model	The Group (i) procures optical products bearing international brands from authorised suppliers; and (ii) engages third-party manufacturers to manufacture optical products bearing the Group's own brands on an original equipment manufacturing ("OEM") basis. The Group then supplies these optical products to its owned retail stores at a profit margin. The applicable profit margin varies by brand and, for OEM products, by the mark-up the Group applies. The optical products comprise lenses, frames, contact lenses, sunglasses and other optical accessories. The self-owned retail stores sell these optical products directly to retail customers at retail prices.	The Group (i) procures optical products bearing international brands from authorised suppliers; and (ii) engages third-party manufacturers to manufacture optical products bearing the Group's own brands on an OEM basis. The Group will then sell these optical products to its franchisees and licensees for resale through their respective retail stores at a profit margin. The applicable profit margin varies by brand and, for OEM products, by the mark-up applied by the Group. The optical products comprise lenses, frames, contact lenses, sunglasses and other optical accessories. The Company will charge each licensee a licensing fee equivalent to 3% of the licensee's monthly revenue. This rate is consistent with the rate the Group currently charges its existing licensees under the existing licensing arrangements (for details, please refer to the sub-section "B. Key Terms of the licensing arrangements and support to Licensees" below.

LETTER FROM THE BOARD

	Before the Disposal (With a focus on the retail business)	After the Disposal (With a focus on licensing business)
b) Revenue	The Group's revenue is primarily derived from retail sales generated through the operation of its retail stores. The Group's revenue primarily derives from the sale of optical products to external retail customers. Intercompany sales of inventories by a subsidiary to the subsidiaries operating the retail stores are eliminated upon consolidation against the cost of sales.	The Group's revenue is expected to be primarily derived from: (i) the back-to-back sale of optical products procured from suppliers to its franchisees and licensees for resale through their respective retail stores; and (ii) licensing fee income to be charged to its licensees in accordance with the terms of the relevant licensing arrangements. Revenue from the sale of optical products is expected to be recognised upon sale and delivery of the relevant products to franchisees and licensees. Licensing fee income is expected to be recognised in accordance with the terms of the relevant licensing arrangements.
c) Cost of sales	The Group's cost of sales primarily comprises the cost of optical products purchased from suppliers.	
d) Gross profits	The Group's gross profit primarily represents the difference between its retail sales and the cost of optical products purchased from suppliers. The Group eliminates any intercompany profit arising from a subsidiary's sale of inventories to subsidiaries operating the retail stores upon consolidation.	The Group's gross profit margin will be primarily the difference between the sale of optical products to its franchisees and licensees and the cost of optical products purchased from suppliers.

LETTER FROM THE BOARD

	Before the Disposal (With a focus on the retail business)	After the Disposal (With a focus on licensing business)
e) Operation cost	The Group's operating costs primarily comprise: (i) costs incurred in connection with administration and management; (ii) staff costs, rental expenses and other related expenses incurred in connection with the operation of its retail stores, including sales commissions, discretionary bonuses and service charges payable to credit card payment service providers; and (iii) advertising and promotional expenses.	The Group's operating costs primarily comprise: (i) costs incurred in connection with administration and management; and (ii) advertising and promotional expenses. Because the relevant operations do not involve directly operated retail stores, the Group does not incur staff costs or rental and other related expenses for such retail stores.

LETTER FROM THE BOARD

	Before the Disposal (With a focus on the retail business)	After the Disposal (With a focus on licensing business)
f) Financial impact of the Target Companies to the Group	For the year ended 31 December 2025, the Target Companies contributed approximately RM46.16 million to the Group's revenue, representing revenue generated from the sale of optical products to external retail customers. After taking into account the relevant cost of sales, the Target Companies recorded gross profit of approximately RM23.07 million for the year ended 31 December 2025. After further taking into account their operating expenses, comprising (i) staff costs of approximately RM10.92 million; (ii) rental expenses and sales-related variable expenses of approximately RM7.28 million; and (iii) other non-sales-related fixed costs of approximately RM4.08 million, the Target Companies contributed an aggregate profit before taxation of approximately RM790,000 to the Group for the year ended 31 December 2025.	It is anticipated that, following Completion, the Target Companies will cease generating retail revenue for the Group. Accordingly, for the 12 months following Completion, the Group is expected to record a reduction in retail revenue and gross profit of approximately RM46.16 million and RM23.07 million, respectively. Notwithstanding the above, during the same period, the Target Companies are expected to: (i) generate licensing fee income of approximately RM1.38 million for the Group, assuming that the Target Companies generate revenue of approximately RM46 million, being the same level as that recorded in 2025, and that the licensing fee is calculated at 3% of such revenue; (iii) achieve operating cost savings of approximately RM22.28 million, comprising: (a) staff costs of approximately RM10.92 million; (b) rental expenses and sales-related variable expenses of approximately RM7.28 million; and (c) other non-sales-related fixed costs of approximately RM4.08 million.

LETTER FROM THE BOARD

Before the Disposal

(With a focus on the retail business)

After the Disposal

(With a focus on licensing business)

Taking into account the foregoing, the Group is expected to achieve an additional net profit contribution of approximately RM590,000, calculated as follows:

	Approximate amount (RM million)
Licensing fee income	1.38
Less: Reduction in gross profit arising from the cessation of retail sales	(23.07)
Add: Anticipated operating cost savings	22.28
Additional net profit contribution	0.59

Accordingly, the Group is expected to record an increase in profit before taxation of approximately RM590,000 for the 12 months following Completion.

B. Key Terms of the licensing arrangements and support to Licensees

The Group will continue to own the relevant brands and intellectual property (the “**IP**”) and will grant licences to the licensees (the “**Licensees**”) to use such brands and IP. The licences will cover the Group’s brand names, packaging, marketing materials and other related branding and trade dress.

The Licensees will be responsible for the day-to-day operation of the relevant outlets and will bear all costs and expenses in connection therewith, including rental, staff, inventory and utilities expenses. The Licensees will also be required to:

- (a) comply with the Group’s operating procedures and brand standards;
- (b) sell the designated optical products; and
- (c) refrain from operating any competing business.

The Group will conduct periodic inspections and evaluations of the relevant outlets to monitor the Licensees’ performance and compliance with the licensing agreements. The Group will also continue to monitor the inventory levels of the relevant outlets and collect outstanding receivables within the agreed credit terms.

LETTER FROM THE BOARD

Each Licensee will pay the Group a licensing fee equivalent to 3% of its monthly revenue. Such rate is consistent with the licensing fees charged under the Group's existing licensing arrangements.

To maintain brand integrity and support the performance of the relevant outlets, the Group will provide the Licensees with operational support, including:

- (a) a managed supply chain framework involving preferred suppliers and production arrangements;
- (b) initial onboarding, store management and new product training;
- (c) regular online monitoring and scheduled visits to the relevant outlets;
- (d) guidance in relation to store opening;
- (e) marketing campaign templates; and
- (f) localised marketing and promotional support.

The Group will provide remedial training and operational support to underperforming Licensees. If non-compliance persists, the Group will take appropriate action under the contractual remedies provided in the relevant licensing agreements.

As at the Latest Practicable Date, the Group has entered into licensing agreements with 31 Licensees and has generated licensing fees of approximately RM1.39 million for the six months ended 30 June 2026. The Directors consider that the commencement of the licensing arrangements and the licensing fees generated to date demonstrate that the licensing model has been implemented and is generating recurring income. Following Completion, the number of Licensees is expected to increase to 43, and the Company is expected to receive licensing fees of approximately RM4.2 million during the 12 months following Completion.

C. Potential benefits of the Disposal

Although the Group's revenue is expected to decrease following Completion as a result of the cessation of retail sales generated by the retail stores, the Board considers that the transition from a directly operated retail model to a licensing model is expected to enhance the quality and sustainability of the Group's earnings over the long term.

Under the licensing model, the Group will be able to:

- (i) retain the revenue generated from the sale of optical products to its franchisees and licensees, which is expected to be no less than approximately RM10 million per annum;
- (ii) generate licensing fee income pursuant to the relevant licensing arrangements;

LETTER FROM THE BOARD

- (iii) reduce the operating costs associated with directly operating retail stores, including staff costs, rental expenses and other related operating expenses; and
- (iv) allocate its resources more efficiently towards the development, marketing and promotion of the MOG brand.

The Board also considers that the licensing model will enable the Group to mitigate certain risks and costs associated with directly operating retail stores. In particular, staff costs in Malaysia have been increasing, while rental-related expenses have been increasing following the expansion of the Malaysian service tax to rental or leasing services with effect from 1 July 2025, which has resulted in service tax being imposed on certain rental expenses.

In addition, under the directly operated retail model, the Group must procure and maintain additional inventory for its retail stores to meet retail demand. This exposes the Group to inventory-related risks, including unsold inventory and longer inventory turnover days. Following the transition to the licensing model, the Licensees will bear a greater portion of these inventory and demand risks. This is expected to reduce the Group's exposure to fluctuations in consumer demand for physical retail shopping, inflationary pressures and the increasing operating costs associated with maintaining retail stores and inventories.

The Board believes that the licensing model will provide the Group with a more asset-light and scalable business model, while allowing the Group to continue to benefit from the MOG brand through product sales and licensing fee income. The Group intends to transition from a retail-oriented business model to a brand development-focused model, with a view to allocating more resources to developing the MOG brand and enhancing public awareness of the brand, thereby attracting more licensees to join the Group in the long term. Under this model, The Group will also be able to retain and deploy more resources towards brand development, marketing and promotional activities, which are expected to support the future expansion of the MOG brand.

Accordingly, notwithstanding the expected reduction in revenue following Completion, the Board considers that the Disposal is in line with the Group's strategy of transitioning towards a license-based business model and is not expected to result in any material adverse effect on the Group's overall financial performance in the long term.

D. Intended use of proceeds from the Disposal

The Directors intend to apply the net proceeds from the Rights Issue (the "**Proceeds**") to support and expand the Group's optical-related businesses, particularly the "MOG" brand, franchise network and distribution operations in Malaysia.

The Proceeds are currently intended to be allocated equally among the following five categories, with approximately 20% allocated to each category.

LETTER FROM THE BOARD

- (i) **Marketing and brand development** – Approximately 20% of the Proceeds will be used to strengthen the visibility and market presence of the “MOG” brand in Malaysia.

The expenditure may include fees payable to advertising and marketing agencies to develop and market the Group’s optical products through various advertising and promotional channels. These may include national marketing campaigns, traditional print media, online and digital media, and social media platforms such as TikTok, Xiaohongshu and Facebook. The Group may also engage social media influencers to support its marketing campaigns, including roadshows, product launches and other promotional events.

The Group may also engage agencies on an ongoing basis to develop, produce, and manage promotional content. Other expenditure may include targeted promotional campaigns, brand communications, content creation, social media management, and fees for engaging a brand consultant and product designer to support the development and positioning of the Group’s Own Brands optical products.

- (ii) **Events and product launches** – Approximately 20% of the Proceeds will be used to organise and participate in product launches, promotional events and other marketing activities, including events at shopping malls and other suitable venues in Malaysia.

These events may provide members of the public and potential customers with complimentary eye screening services conducted by qualified MOG optometrists. The services may include: (a) personalised consultations; (b) eye health assessments; (c) vision correction assessments; (d) personalised lens prescriptions; (e) digital eyewear fitting; and (f) extended care protection.

Where appropriate, the events may also include advanced screening services, such as retina and cornea screening, as well as eye muscle alignment and coordination tests.

The Directors believe that these events will increase product and brand awareness, enhance customer engagement and support relationships with franchisees and Licensees.

- (iii) **Sales and customer service enhancement** – Approximately 20% of the Proceeds will be used to improve the Group’s sales processes and customer service capabilities, including regular training and support for its franchisee outlets.

The training and support may cover: (a) sales techniques; (b) customer engagement; (c) customer service skills; (d) outlet and operational management; (e) product knowledge; (f) new product introductions; and (g) the proper use and presentation of products.

The Group may also incur expenditure on training materials, systems and other resources to promote consistent customer service standards across its franchise network.

These initiatives are intended to improve sales effectiveness, enhance service quality, increase customer satisfaction and encourage customer retention.

LETTER FROM THE BOARD

- (iv) **Customer loyalty programme** – Approximately 20% of the Proceeds will be used to develop, enhance and maintain the Group’s customer loyalty programme and its supporting mobile or digital application.

The expenditure may include: (a) application maintenance; (b) system enhancements; (c) technical support; (d) software updates; (e) security improvements; (f) operational improvements; (g) development of new features; and (h) promotional campaigns. The Group intends to regularly update the loyalty programme to support customer engagement.

The programme is expected to strengthen the Group’s relationships with customers, franchisees and Licensees, including the Target Companies where applicable, and encourage repeat purchases and continued engagement with the “MOG” brand.

- (v) **Working capital** – Approximately 20% of the Proceeds will be used to fund the Group’s working capital requirements and the costs of implementing the initiatives described above. These requirements may include: (a) staff costs for managing and supporting the franchise network; (b) procurement, handling and distribution of optical products and other inventories; (c) support for franchisee outlets; and (d) other ordinary and recurring operating expenses relating to the Group’s franchise and distribution activities.

The above allocation reflects the Directors’ current intentions based on the Group’s present business plans and anticipated requirements.

The Directors may adjust the allocation among the categories depending on the Group’s actual business needs, implementation progress, market conditions and the availability and timing of suitable business opportunities. Any material reallocation will be made in accordance with the applicable Listing Rules and other relevant regulatory requirements.

The Directors expect the Proceeds to be fully utilised by the second half of 2027. Pending utilisation, any unutilised Proceeds will be placed in short-term deposits or other permitted investments, or otherwise held in accordance with applicable requirements, until they are required for the intended purposes.

E. The Group’s intention regarding its existing optical businesses

The Directors clarify that, except where financial or strategic investors may be required to support or collaborate on business development initiatives intended to enhance the Company’s value, the Company does not currently intend to downsize its existing optical businesses within the next 12 months.

If there are any material developments relating to such investment, or if any such investment constitutes a notifiable transaction under Chapter 14 of the Listing Rules, the Company will make the necessary announcement as soon as practicable in accordance with the applicable Listing Rules.

LETTER FROM THE BOARD

FINANCIAL EFFECT OF THE DISPOSAL

The Directors wish to provide further information on the excess of the Consideration over the net book value of each Target Company, as set out below.

No.	Target Companies	Consideration <i>RM'000</i>	Net asset value as at 31 March 2026 <i>RM'000</i>	Excess over Consideration <i>RM'000</i>
1.	Caxia Eyewear Sdn. Bhd.	124	123	1
2.	Exon Optometry Sdn. Bhd.	547	404	143
3.	Fabulous Project Management Sdn. Bhd.	118	118	–
4.	Lux Optical Sdn. Bhd.	203	203	–
5.	Metro Designer Eyewear Sdn. Bhd.	761	758	3
6.	Metro RWG Sdn. Bhd.	111	111	–
7.	Modern Pride Sdn. Bhd.	725	164	561
8.	MOG (TPU) Sdn. Bhd.	470	143	327
9.	MOG Eyecity Sdn. Bhd.	796	422	374
10.	MOG Eyewear Holdings (M) Sdn. Bhd.	4,541	3,658	883
11.	MOG Eyewear Sdn. Bhd.	1,709	1,709	–
12.	Success Optic Sdn. Bhd.	270	269	1
Total		10,375	8,082	2,293

It is estimated that the Company will record a gain on the Disposal of approximately RM1,838,000, which is calculated with reference to the Consideration for the Disposal less the unaudited combined net asset value after deduction of non-controlling interest of the Target Companies as at 31 March 2026 of approximately RM8,082,000, taking into account the expenses directly attributable to the Disposal of approximately RM455,000.

Based on the unaudited combined financial statements of the Target Companies as at 31 March 2026, the Group's consolidated total assets are expected to decrease by approximately RMB37.21 million (equivalent to approximately RM22.55 million), while the Group's consolidated total liabilities are expected to decrease by approximately RMB21.23 million (equivalent to approximately RM12.87 million), in each case subject to audit.

The abovementioned financial effects are shown for illustrative purposes only, and the actual gain to be recognised in the consolidated financial statements of the Company depends on, among other things, the review by the auditor of the Company, upon finalisation of the consolidated financial statements of the Group.

LETTER FROM THE BOARD

IMPLICATIONS UNDER THE LISTING RULES

The Disposal, together with the Previous Disposal, constitutes a series of transactions conducted by the Company within a 12-month period involving the same parties. In accordance with Rule 14.22 and Rule 14.23 of the Listing Rules, these transactions will be aggregated.

Since one or more of the applicable ratios, as defined under Rule 14.07 of the Listing Rules, regarding the Disposal, when aggregated with the Previous Disposal, are more than 25% but all of which are less than 75%, the Disposal constitutes a major transaction of the Company under Chapter 14 of the Listing Rules and, therefore, is subject to the reporting, announcement and Shareholder's approval requirements outlined in Chapter 14 of the Listing Rules.

THE EGM

The EGM will be held at Room 2, 14/F, Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong on Friday, 23 October 2026 at 11:00 a.m. for the purpose of approving among other matters, the Agreement and the transactions contemplated thereunder by way of poll.

At the EGM, any Shareholder with a material interest in the Agreement and the transactions contemplated thereunder, as set out in the ordinary resolution, is required to abstain from voting on the relevant resolution at the EGM. To the best knowledge, information and belief of the Directors after having made all reasonable enquiries, no Shareholders (and his/her/its associates) has a material interest in the Agreement and the transactions contemplated thereunder and therefore no Shareholders is required to abstain from voting at the EGM in relation to the resolution to be proposed for approving the Agreement and the transactions contemplated thereunder and related matters at the EGM.

A form of proxy for use at the EGM is enclosed with this circular. Whether or not the Shareholders are able to attend the EGM, the Shareholders are requested to complete and return the accompanying form of proxy in accordance with the instructions printed on it to the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 48 hours before the time fixed for holding the EGM (i.e. no later than 11:00 a.m. on Wednesday, 21 October 2026 (Hong Kong time, excluding Hong Kong public holidays)) or any adjournment thereof. Completion and delivery of the form of proxy will not preclude the Shareholders from attending, and voting at, the EGM or any adjournment thereof if the Shareholders so wish.

Closure of register of members for attending and voting at the EGM

In order to determine the Shareholders who are eligible to attend the EGM, the register of members of the Company will be closed from Tuesday, 20 October 2026 to Friday, 23 October 2026, both days inclusive. During such period, no transfer of Shares will be registered. In order to be entitled to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on Friday, 16 October 2026. The record date for determining shareholders' eligibility to attend and vote at the EGM is Friday, 23 October 2026.

LETTER FROM THE BOARD

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular and the notice of the EGM.

RECOMMENDATION

The Directors consider that, although the entering of the Agreement is not in the ordinary and usual course of business of the Group, the terms of the Agreement and the transactions contemplated thereunder are (i) fair and reasonable; (ii) on normal commercial terms; and (iii) in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolution which will be proposed at the EGM for approving the Agreement and the transactions contemplated thereunder.

WARNING NOTICE

Completion is subject to the satisfaction of the Condition Precedent. Therefore, the Agreement may or may not proceed.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in securities of the Company, and are recommended to consult their professional advisers if they are in any doubt about their position and as to actions that they should take.

GENERAL INFORMATION

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

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

1. FINANCIAL INFORMATION OF THE GROUP

Financial information of the Group (i) for the three years ended 31 December 2023, 2024 and 2025 were disclosed in the annual reports of the Company for the three years ended 31 December 2023, 2024 and 2025 respectively; (ii) for the six months ended 30 June 2025 and 30 June 2026 was disclosed in the interim reports of the Company for the six months ended 30 June 2025 and 30 June 2026 respectively, which have been published on the Stock Exchange's website (<http://www.hkexnews.hk>) and the Company's website (<https://www.mogdigitech.com>). Please also see quick links to the annual reports and the interim reports:

- (i) annual report of the Company for the year ended 31 December 2023 (pages 81 to 185)
(<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0426/2024042600698.pdf>)
- (ii) annual report of the Company for the year ended 31 December 2024 (pages 100 to 215)
(<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0425/2025042500599.pdf>)
- (iii) annual report of the Company for the year ended 31 December 2025 (pages 100 to 217)
(<https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0424/2026042403586.pdf>)
- (iv) interim report of the Company for the six months ended 30 June 2025 (pages 17 to 46)
(<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0917/2025091700316.pdf>)
- (v) interim report of the Company for the six months ended 30 June 2026 (pages 42 to 72)
(<https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0915/2026091501141.pdf>)

2. STATEMENT OF INDEBTEDNESS

As at the close of business on 31 July 2026, being the latest practicable date for the purpose of ascertaining information contained in this statement of indebtedness prior to the printing of this circular, the Group had the following indebtedness:

APPENDIX I**FINANCIAL INFORMATION OF THE GROUP**

As at the close of business on 31 July 2026, the Group had bank loans with the amount of approximately RMB27.6 million, which were unsecured and unguaranteed. Detail of bank loans as follows:

Principal amount <i>(RMB'million)</i>	Interest rate	Maturity date
9.0	3.90%	16 July 2027
3.0	3.70%	09 June 2027
5.0	4.18%	10 September 2026 <i>(Note)</i>
5.0	3.05%	27 November 2026
0.6	4.38%	13 January 2027
5.0	3.60%	11 February 2027
27.6		

Note:

The loan was repaid and re-drawn on 11 September 2026, with the new maturity date extended to 10 September 2027. All other terms remain unchanged.

As at the close of business on 31 July 2026, the Group had lease liabilities with the amount of approximately RMB21.6 million, which were unsecured and unguaranteed.

Save as disclosed above and apart from intra-group liabilities, at the close of business on 31 July 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 July 2026 up to the Latest Practicable Date.

3. SUFFICIENCY OF WORKING CAPITAL

The Directors, after due and careful enquiries, are of the opinion that, taking into consideration the Group's present financial resources and the estimated net proceeds from the Rights Issue, the Group has sufficient working capital for its present requirements for at least the twelve (12) months from the date of this circular in the absence of any unforeseen circumstances.

4. MATERIAL ADVERSE CHANGES

The Directors confirm that there had been no material change in the financial or trading position or outlook of the Group since 31 December 2025, the date to which the latest published audited consolidated financial statements of the Company were made up, up to and including the Latest Practicable Date.

5. BUSINESS TREND AND FINANCIAL AND TRADING PROSPECTS OF THE GROUP

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 conducive 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.

The following is the text of a valuation report prepared for the purpose of incorporation in this circular received from Win Bailey Valuation and Advisory Limited, an independent valuer, in connection with its valuation as at 30 April 2026 of Certain Equity Interests in 12 Eyewear Companies (to be Disposed) Held by Metro Eyewear Holdings Sdn. Bhd.



Room C, 6/F, World Trust Tower,
50 Stanley Street, Central,
Hong Kong

30 September 2026

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

Dear Sirs/Madams,

INSTRUCTIONS

This report has been prepared solely for MOG Digitech Holdings Limited (the “**Company**” or “**you**”), which has engaged Win Bailey Valuation and Advisory Limited (“**Win Bailey**” or “**we**”) to perform fair-value valuations of certain equity interests in 12 eyewear companies (to be disposed) (collectively the “**Target Companies**”) respectively held by Metro Eyewear Holdings Sdn. Bhd. (“**Metro Eyewear**”), a wholly owned subsidiary of the Company, as of 30 April 2026 (the “**Valuation Date**”).

This report states the purpose of valuation, basis of valuation, scope of work, limitations in scope of work, sources of information, major assumptions, overview of the Target Companies, valuation methodology, limiting conditions, remarks, and opinion of values.

1. PURPOSE OF VALUATION

This report is prepared solely for the use of the directors and management of the Company. In addition, Win Bailey acknowledges that this report may be made available to the Company and as a reference in a major transaction (disposal) circular.

We will not accept any responsibility or liability to any third party to whom in respect of, or arising out of, the contents of this report may be shown. If others choose to rely in any way on the contents of this report they do so entirely at their own risk.

2. BASIS OF VALUATION

Our valuation has been based on fair value, which is defined by International Valuation Standards established by the International Valuation Standards Council as “the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date”.

3. SCOPE OF WORK

Our valuation conclusion is based on the assumptions stated herein and the information provided by the management of the Company and/or their representative(s) (collectively the “**Management**”). In the course of our valuation work, we have conducted the following processes to evaluate the reasonableness of the adopted basis and assumptions provided:

- Discussed with the Management in relation to the background, development, operations, financial performance and other relevant information of the Target Companies;
- Reviewed relevant financial information and other relevant data concerning the Target Companies provided to us by the Management;
- Reviewed and discussed with the Management on the business development concerning the Target Companies provided to us by the Management;
- Performed market research and relevant statistical figures from public sources in relation to the valuation of the Target Companies;
- Prepared valuation models to estimate the fair values of the Target Companies respectively; and
- Presented all relevant information on the purpose of valuation, basis of valuation, scope of work, limitations in scope of work, sources of information, major assumptions, overview of the Target Companies, valuation methodology, limiting conditions, remarks, and opinion of values in this report.

We have no reason to believe that any material facts have been withheld from us. However, we do not warrant that our investigations have revealed all of the matters which an audit or more extensive examination might disclose.

4. LIMITATIONS IN SCOPE OF WORK

In the course of our valuation work, our scope of work for the purpose of the valuation is subject to the following limitations:

- In performing our services, we have relied on the accuracy of information provided by the Management with regard to the Target Companies' financial information and business affairs as well as the outlook for the business. The procedures and enquiries undertaken by us in preparing this report do not include any verification work, nor do they constitute an examination made in accordance with generally accepted auditing standards. As such, we do not express an opinion or offer any forms of assurance regarding the accuracy, reasonableness, completeness or reliability of these information we are based;
- Information furnished by others, upon which all or portions of this report are based, is believed to be reliable. However, we did not independently verify the information and no warranty is given as to the accuracy of such information;
- Our analysis is limited to a desktop assessment on the Target Companies, which relied on information provided by Management. We are not required to perform physical inspection, site visits and verify the legal titles of the assets held by the Target Companies;
- We have considered published market data and other public information, where appropriate, for which we are not responsible for their content and accuracy; and
- Our work has been conducted based on the information available as of the Valuation Date and any subsequent information after the date of this report is not required to reflect in our work.

5. SOURCES OF INFORMATION

For the purpose of our valuation, we have been provided with the information in respect of the Target Companies prepared by the Management. The valuation required the consideration of all relevant factors including, but not limited to, the following:

- Background information of the Target Companies' business operation and relevant corporate information;
- Historical financial statements of the Target Companies;
- The economic outlook in general and the specific economic environment and market elements affecting the Target Companies, industry and market; and
- S&P Capital IQ database, and other reliable sources of market data.

We have no reason to doubt the truth and accuracy of the information provided to us, and we have been confirmed by the Management that no material facts have been omitted from the information provided to us.

6. MAJOR ASSUMPTIONS

In conducting our valuation work, certain major assumptions have to be adopted in order to sufficiently support our opinion of values. In addition, our valuation analyses are also subject to specific representations and certain principal assumptions that Management considers necessary and appropriate for adoption in our valuation analyses (as outlined below).

- The information provided and the representations made by the Management with regard to the Target Companies' financial and business affairs are accurate and reliable;
- There were no material change in the financial positions of the Target Companies between 31 March 2026 and 30 April 2026;
- The Target Companies will continue to operate as a going concern and has sufficient liquidity and capability to achieve the business operations;
- The Target Companies have obtained all necessary permits, business certificates, licenses and legal approvals to operate the business and all relevant permits, business certificates, licenses and legal approvals to operate the business in the localities in which the Target Companies operate or intend to operate would be officially obtained and renewable upon expiry with de minimis expenses;
- Upon expiry of the current permits, business certificates, licenses and/or legal approvals, the Target Companies are able to renew all such documents to operate the business with de minimis expenses;
- There will be sufficient supply of technical staff in the industry in which the Target Companies operate or intend to operate, and the Target Companies will retain competent management, key personnel and technical staff to support their ongoing operations and developments;
- There will be no major changes in the current taxation laws in the localities in which the Target Companies operate or intend to operate and that the rates of tax payable shall remain unchanged and that all applicable laws and regulations will be complied with;
- There will be no major changes in the political, legal, economic or market conditions in the localities in which the Target Companies operate or intend to operate, which would adversely affect the revenues attributable to and profitability of the Target Companies;

APPENDIX II BUSINESS VALUATION REPORT OF THE TARGET SUBJECTS

- There will be no material changes in the relevant interest rates and exchange rates that would impact the Target Companies' business; and
- There are no undisclosed actual or contingent assets or liabilities, no unusual obligations or substantial commitments, other than in the ordinary course of business and as reflected in the financials, nor any litigation pending or threatened, which would have a material impact on the values of the Target Companies as of the Valuation Date.

In the event actual events do not accord with one or more of the above assumptions, the resulting values of the Target Companies may vary substantially from the figure as concluded and set out in this report.

7. OVERVIEW OF THE TARGET COMPANIES

Metro Eyewear Holdings Sdn. Bhd. (i.e. Metro Eyewear) is an optical retail chain and a wholly-owned subsidiary of the Company. Together with its subsidiaries, it is principally engaged in the business as retailer of optical products in Malaysia. According to the Management, the following 12 eyewear companies (i.e. the Target Companies) held by Metro Eyewear is going to be disposed:

Target Companies	Equity Interests Held by the Company
1 MOG EYEWEAR HOLDINGS (M) SDN. BHD.	100%
2 MOG EYEWEAR SDN. BHD.	100%
3 MOG EYECITY SDN. BHD.	100%
4 METRO DESIGNER EYEWEAR SDN. BHD.	80%
5 MODERN PRIDE SDN. BHD.	60%
6 METRO RWG SDN. BHD.	60%
7 SUCCESS OPTIC SDN. BHD.	51%
8 MOG (TPU) SDN. BHD.	60%
9 FABULOUS PROJECT MANAGEMENT SDN. BHD.	100%
10 LUX OPTICAL SDN. BHD.	40%
11 CAXIA EYEWEAR SDN. BHD.	70%
12 EXON OPTOMETRY SDN. BHD.	51%

8. VALUATION METHODOLOGY

In conducting the valuation, we have considered three generally accepted approaches, including market approach, income approach and cost approach.

8.1. General Valuation Approaches

8.1.1. Market Approach

The market approach measures the value of an asset through an analysis of recent sales or offerings of comparable assets. Sales and offering prices are adjusted for differences in location, time of sale, utility, and the terms and conditions of sales between the asset being appraised and the comparable assets.

8.1.2. Income Approach

The income approach measures the value of an asset by the present value of its future economic benefits. These benefits can include earnings, cost savings, tax deductions and proceeds from its disposition.

8.1.3. Cost Approach

The cost approach measures the value of an asset by the cost to reproduce or replace it with another of like utility. To the extent that the asset being valued provides less utility than a new asset, the reproduction or replacement cost new would be adjusted to reflect appropriate physical deterioration, functional and economic obsolescence.

8.2. Adopted Approach for the Valuation of the Target Companies

Among the abovementioned valuation approaches, the selection of the valuation approach in valuing the Target Companies are based on, among other criteria, the quantity and quality of the information provided, accessibility to available data, availability of relevant market transactions, uniqueness of the Target Companies' business operations and nature of the industry the Target Companies are participating, professional judgment and technical expertise.

As advised by the Management, the Management is not able to provide reliable financial projections of the Target Companies' business. In addition, application of the income approach requires various subjective projected inputs, such as revenue, cost of revenue, expenses and risk-adjusted discount rate. High level of uncertainty would be involved inevitably in forming a financial forecast regarding the amount and timing of future income to the Target Companies. Accordingly, the income approach is not suitable to be adopted.

We therefore considered the other two valuation methodologies (i.e. the market approach and the cost approach) simultaneously to assess the fair values of the Target Companies respectively. The Target Companies consist of both profitable and loss-making entities, exhibiting varied financial performance. While the majority of the entities are robustly profit-making (making the market approach via P/E multiple the most appropriate reflection of their ongoing earning capabilities), certain entities recorded net losses or low-profit during the last twelve months (LTM). For these loss-making or low-profit entities, the market approach naturally yields an “N/A” or undervalued result, which fails to capture the intrinsic economic value of their underlying assets. Therefore, the cost approach is adopted concurrently to evaluate the baseline value of these loss-making operations based on their tangible asset backing.

8.3. Valuation under the Market Approach

Under the market approach, the guideline publicly traded comparable method was adopted. We have considered various commonly-used valuation multiples, including (i) price-to-earnings (“**P/E**”) multiple; (ii) price-to-sales (“**P/S**”) multiple; (iii) price-to-book value (“**P/B**”) multiple; and (iv) enterprise value to earnings before interest and tax (“**EV/EBIT**”) multiple.

P/S multiple ignores the cost structure of a company and hence the profitability of a company, which is critical in reflecting the fair values of the equity interests. The P/S multiple is also usually a pricing metric designed for start-up companies in their early growth stages. Given that the Target Companies are established entities operating mature optical retail chains in Malaysia rather than start-up operations, they exhibit established cost structures where gross profit margins, store rentals, staff costs, and purchase costs show variations. Adopting the P/S multiple fails to capture the conversion of revenue into returns for the equity holders. Such multiple is not suitable in our valuation.

P/B multiple is not suitable because it is usually adopted in the valuation of asset-intensive companies. Considering the business nature of the Target Companies, they operate on an asset-light retail model utilizing leased store premises. Their non-current assets mainly consist of right-of-use assets, furnitures & fittings and machinery & equipment rather than land or buildings. Core value derives from operational capabilities rather than the book value of tangible assets. Accordingly, P/B multiple is not suitable to be applied.

EV/EBIT multiple is also not considered as an appropriate benchmark because it is relatively subjective. The EV/EBIT multiple uses market capitalization of the company as the starting point, taking into account of the value of debt, minority interest, preferred shares and excludes excess cash and cash equivalents to represent enterprise value, which is then divided by EBIT amount. EV generally requires normalized adjustments on debts and/or non-operating assets/liabilities on the target which may be subjective. Particularly, due to the business nature of optical retail chains, the Target Companies hold substantial right-of-use assets and corresponding lease liabilities under IFRS 16. These lease obligations heavily inflate the EV calculation, yet do not represent financial leverage or interest-bearing bank debt. Relying on EV/EBIT would highly distort the comparison between the Target Companies and the public comparables due to varying shop lease terms. As a result, we are of the view that it is not appropriate to adopt EV/EBIT multiple to assess the fair values of the Target Companies.

The profitable entities among the Target Companies operate within the established retail network of Metro Eyewear Holdings Sdn. Bhd., which holds a recognized brand presence and market reputation in Malaysia with a long track record of operational history. Because these mature optical stores benefit from the brand name and a vast and stable customer base, they generate predictable revenues and steady net profits driven by the continuous consumer demand for optical products. We consider P/E multiple as the most relevant and therefore have been adopted in our valuation for the Target Companies (which are profit-making in the latest available financial statements) as P/E is the most commonly used valuation multiple and earnings is the one of the most direct driver of equity value in such mature business.

8.3.1. Comparable Companies

The fair value of the Target Companies was determined with reference to the business nature and operational information of publicly listed companies that were considered to be comparable to the Target Companies (the “**Comparable Companies**”). According to the Management, the business nature of the Target Companies are the same and thus one set of Comparable Companies list can be uniformly applied.

Due to the fact that there is no company that is exactly the same as the Target Companies, a set of the Comparable Companies must be selected in valuing the Target Companies. To determine the set of the Comparable Companies, we mainly focused on the following perspectives during the selection process from the public resources (e.g. S&P Capital IQ), including:

- (i) The companies are principally engaged in the business of selling optical products in Asia;
- (ii) The companies are domiciled in the emerging markets in Asia; and
- (iii) Sufficiency of information (such as listing and operating histories and availability of the financial information to the public).

APPENDIX II BUSINESS VALUATION REPORT OF THE TARGET SUBJECTS

Based on the abovementioned selection criteria, we consider the set of the Comparable Companies adopted in the valuation is exhaustive and sufficient to represent a comprehensive list.

Details of the Comparable Companies are listed as follows:

Comparable Companies	Description	Market capitalization (USD million)	Revenue (USD million)	Net profit/(loss) (USD million)	Net asset value (USD million)
Doctorglasses Chain Co., Ltd. (SZSE:300622)	Doctorglasses Chain Co.,Ltd. engages in the retail of eyewear in China.	803.3	202.9	23.2	140.8
Formosa Optical Technology Co., Ltd. (TPEX:5312)	Formosa Optical Technology Co.,Ltd. provides eyecare products in Taiwan.	184.5	134.4	12.2	122.3
Mingyue Optical Lens Co., Ltd. (SZSE:301101)	Mingyue Optical Lens Co., Ltd. engages in research, development, design, and production of lenses, lens raw materials, finished mirrors, frames, and other products in China.	1,043.2	126.3	29.5	272.1
Pegavision Corporation (TWSE:6491)	Pegavision Corporation engages in selling contact lenses in Asia.	688.8	231.7	51.4	357.5
St. Shine Optical Co., Ltd. (TPEX:1565)	St. Shine Optical Co., Ltd., together with its subsidiaries, manufactures, sells, and trades contact lenses, optical lenses, and related products in Asia, Europe, America, and Taiwan.	164.9	123.4	14.4	200.0
Unicon Optical Co., Ltd. (TPEX:4150)	Unicon Optical Co., Ltd. researches, develops, designs, manufactures, and sells contact lenses in Taiwan.	27.1	20.3	(10.5)	15.4
Visco Vision Inc. (TWSE:6782)	Visco Vision Inc. manufactures and sells silicone hydrogel contact lenses in Asia, Europe, and the Americas.	450.9	142.3	28.0	133.7

Comparable Companies	Description	Market capitalization (USD million)	Revenue (USD million)	Net profit/(loss) (USD million)	Net asset value (USD million)
Yash Optics & Lens Limited (NSEI: YASHOPTICS)	Yash Optics & Lens Limited manufactures, trades, distributes, and supplies a range of spectacle/ optical lenses in India and internationally.	30.5	5.7	0.9	10.5

Source: S&P Capital IQ

8.3.2. Adopted Valuation Multiple

To derive the values of the equity interest of the Target Companies, we have conducted the valuation based on P/E multiple and adopted the P/E multiple in deriving the fair values of the Target Companies.

P/E multiple is calculated as share price (“P”) divided by the last-twelve-month (LTM) net profit of the company (“E”). This multiple measures how much an independent equity holder is willing to pay for the earning of a company. P/E multiple was calculated using the following formula:

$$\text{P/E multiple} = \text{P/E}$$

Where,

P = Price per share of the company

E = Per share LTM net profit of the company sourced from S&P Capital IQ

Details of the valuation multiple of the Comparable Companies (the “**Base Valuation Multiple**”) as of the Valuation Date are shown as below:

Comparable Companies	S&P Capital Ticker	Base P/E Multiple
Doctorglasses Chain Co., Ltd.	SZSE:300622	34.70
Formosa Optical Technology Co., Ltd.	TPEX:5312	15.15
Mingyue Optical Lens Co., Ltd.	SZSE:301101	35.33
Pegavision Corporation	TWSE:6491	13.39
St. Shine Optical Co., Ltd.	TPEX:1565	11.47
Unicon Optical Co., Ltd.	TPEX:4150	Negative
Visco Vision Inc.	TWSE:6782	16.09
Yash Optics & Lens Limited	NSEI: YASHOPTICS	35.43
Median		16.09

Due to the fact that the Comparable Companies are often of different sizes (which may be due to different clientele and business operation scale, etc.) than that of the company being valued and larger companies generally have lower expected returns that translate into higher value. On the other hand, small companies are perceived as riskier in relation to business operation and financial performance, and therefore the expected returns (or discount rate) are higher and resulting in lower valuation multiple. Hence, the Base Valuation Multiple was adjusted to reflect the difference in nature between the Comparable Companies and the Target Companies. The adjusted valuation multiple (the “**Adjusted Valuation Multiple**”) was calculated using the following formula:

$$\text{Adjusted Valuation Multiple} = 1/(1/M + \theta)$$

Where,

M = Base Valuation Multiple

θ = Required increase in the equity discount rate for size difference

The reciprocal of the Base Valuation Multiple (1/M) in substance refers to the capitalization rate of the market capitalization of the company. Such capitalization rate has not considered difference of the size between the Comparable Companies and the Target Companies.

With reference to 2023 Valuation Handbook – U.S. Guide to Cost of Capital (the “**Valuation Handbook**”) by Kroll, depending on the market capitalization of each of the Comparable Companies, size premium differentials of –0.06% to 10.73% were adopted as of the Valuation Date to capture the size difference between the Comparable Companies and the Target Companies. The Adjusted Valuation Multiple was then derived by the reciprocal of the combined rate (i.e. the capitalisation rate (1/M) plus the size premium differential (θ)).

The size premium differential represents the difference in size premium between the Target Companies and the respective comparable company. The size premiums was determined with reference to the Valuation Handbook. The size premium differential of the respective comparable company was computed using the following formula:

$$\text{Size Premium Differential}_i = \text{Size Premium}_{\text{Target Companies}} - \text{Size Premium}_i$$

Where:

$$\text{Size Premium Differential}_i = \text{size premium differential of comparable company}_i$$

$$\text{Size Premium}_{\text{Target Companies}} = \text{size premium of the Target Companies}$$

$$\text{Size Premium}_i = \text{size premium of comparable company}_i$$

APPENDIX II BUSINESS VALUATION REPORT OF THE TARGET SUBJECTS

Details of the Adjusted Valuation Multiple of the Comparable Companies are shown below:

Comparable Companies	S&P Capital Ticker	Base P/E Multiple (M)	Size premium of the Target Companies *	Size premium of the Comparable Companies *	Size Premium Differential (θ)	Calculation Formula of Adjusted P/E Multiple ($1/(1/M + \theta)$)	Adjusted P/E Multiple
Doctorglasses Chain Co., Ltd.	SZSE:300622	34.70	10.73%	1.14%	9.59%	$1/(1/34.70 + 9.59\%)$	8.02
Formosa Optical Technology Co., Ltd.	TPEX:5312	15.15	10.73%	2.38%	8.35%	$1/(1/15.15 + 8.35\%)$	6.69
Mingyue Optical Lens Co., Ltd.	SZSE:301101	35.33	10.73%	1.14%	9.59%	$1/(1/35.33 + 9.59\%)$	8.05
Pegavision Corporation	TWSE:6491	13.39	10.73%	1.14%	9.59%	$1/(1/13.39 + 9.59\%)$	5.86
St. Shine Optical Co., Ltd.	TPEX:1565	11.47	10.73%	2.38%	8.35%	$1/(1/11.47 + 8.35\%)$	5.86
Unicon Optical Co., Ltd.	TPEX:4150	Negative	10.73%	10.73%	0.00%	$1/(1/\text{Negative Amount} + 0.00\%)$	Negative
Visco Vision Inc.	TWSE:6782	16.09	10.73%	1.99%	8.74%	$1/(1/16.09 + 8.74\%)$	6.69
Yash Optics & Lens Limited	NSEI: YASHOPTICS	35.43	10.73%	10.73%	0.00%	$1/(1/35.43 + 0.00\%)$	35.43 (Outlier, excluded)
Median		16.09					6.69

* The size premium for the Target Companies and the Comparable Companies was determined with reference to the Valuation Handbook. Each of the Comparable Companies was assigned to a specific size decile based on its market capitalization as of the Valuation Date as disclosed in Section 8.3.1. Comparable Companies. The applicable benchmarks, size deciles, and matching size premium rates are detailed in the mapping table below:

Size Decile	Market Capitalization Benchmark (in USD million)	Corresponding Size Premium (%)	Applicable Companies
Decile 10Z	Below 57.448	10.73%	– Target Companies – Unicon Optical Co., Ltd. – Yash Optics & Lens Limited
Decile 10W	153.796 to 212.644	2.38%	– Formosa Optical Technology Co., Ltd. – St. Shine Optical Co., Ltd.
Decile 9	213.039 to 554.523	1.99%	– Visco Vision Inc.
Decile 8	555.880 to 1,046.037	1.14%	– Doctorglasses Chain Co.,Ltd. – Mingyue Optical Lens Co., Ltd. – Pegavision Corporation

The median of Adjusted Valuation Multiples of the Comparable Companies, which was 6.69. It was multiplied by the Target Companies' LTM net profit as of the Valuation Date to determine the market capitalization of the Target Companies respectively.

Since the equity interests in the Target Companies represent majority shareholdings, the equity values was further adjusted for the control premium and the discount for lack of marketability to derive the fair values of the certain equity interests in the Target Companies as of the Valuation Date on a majority and non-marketable basis respectively.

8.3.3. Discount for Lack of Marketability

The concept of marketability deals with the liquidity of an ownership interest, that is, how quickly and easily it can be converted into cash if the owner chooses to sell. Compared to similar interest in public companies, ownership interest in privately held company is not readily marketable. Therefore, the value of a share in a privately held company is usually less than that in a publicly held company. The lack of marketability is a downward adjustment to the value of an investment to reflect its reduced level of marketability.

In determining the discount for lack of marketability (“**DLOM**”), reference was made to the research compiled by Corporate Finance Institute (available at <https://corporatefinanceinstitute.com/resources/valuation/discount-for-lack-of-marketability-dlom/>), which state that the market consensus range for DLOM typically spans from 30% to 50% for private entities. The selected DLOM of 40% represents the mid-point of this recognized market consensus range, to reflect the liquidity constraints of the equity interests. As there is no evidence that the DLOM of the Target Companies varies from the overall market, we considered that it is fair and appropriate to adopt such DLOM in our valuation.

8.3.4. Control Premium

The controlling interest in a company can be a distinct advantage on the making decisions in terms of business operations, business development, etc. For instance, with the authority that accompanies control the controlling shareholder can control the company’s net cash flow and any discretionary expense items that the company makes on behalf of shareholders. Hence, the value of the controlling interest in a company is usually higher than the minority interest, which is generally held at the great risk of being subject to the judgment, ethics and management skills of the controlling shareholders.

In determining a reasonable control premium, we have made reference to the Control Premium Study for the fourth quarter of 2024 published by Business Valuation Resources, LLC, which indicated the international median equity control premium was 33.6%. Utilizing this published median provides an objective baseline derived from global merger and acquisition transactions. This parameter suits the current valuation because the subject matter constitutes controlling equity interests in the Target Companies. The selected control premium can represent the value of corporate control over these established retail networks, reflecting the power to direct operational policies and commercial strategies in the Malaysian consumer market.

8.3.5. Valuation Results under the Market Approach

The fair values of the Target Companies under the market approach (by P/E Multiple) have been set out below respectively:

	Target Companies	LTM Net Profit (in Certain Equity Interests) (MYR)	Adjusted P/E Multiple	CP	DLOM	Fair Values under the Market Approach (in Certain Equity Interests) (MYR)
1	MOG EYEWEAR HOLDINGS (M) SDN. BHD.	847,031	6.69	33.60%	40.00%	4,540,733
2	MOG EYEWEAR SDN. BHD.	196,169	6.69	33.60%	40.00%	1,051,618
3	MOG EYECITY SDN. BHD.	148,440	6.69	33.60%	40.00%	795,754
4	METRO DESIGNER EYEWEAR SDN. BHD.	(140,115)	N/A	N/A	N/A	–
5	MODERN PRIDE SDN. BHD.	135,223	6.69	33.60%	40.00%	724,900
6	METRO RWG SDN. BHD.	(87,255)	N/A	N/A	N/A	–
7	SUCCESS OPTIC SDN. BHD.	32,277	6.69	33.60%	40.00%	173,032
8	MOG (TPU) SDN. BHD.	87,679	6.69	33.60%	40.00%	470,029
9	FABULOUS PROJECT MANAGEMENT SDN. BHD.	(92,566)	N/A	N/A	N/A	–
10	LUX OPTICAL SDN. BHD.	2,361	6.69	33.60%	40.00%	12,659
11	CAXIA EYEWEAR SDN. BHD.	(31,474)	N/A	N/A	N/A	–
12	EXON OPTOMETRY SDN. BHD.	101,966	6.69	33.60%	40.00%	546,614

The P/E multiple is adopted as the primary metric under the market approach because bottom-line profit represents the valuation baseline for mature consumer retail chains. For the 4 specific entities (Target Companies 4, 6, 9, and 11) that recorded net losses, the P/E multiple inherently yields an N/A result. In addition, certain entities recorded low profitability, making the P/E multiple an unsuitable pricing metric for those specific cases. To resolve these limitation, the cost approach was deployed concurrently across all entities (as discussed in section 8.4 – Valuation under the Cost Approach). Adopting the higher valuation outcome between the two approaches for each individual entity establishes a robust floor mechanism, ensuring that the tangible asset backing of the loss-making or low-profit operations is fully captured and protected.

Consequently, both market approach and the cost approach are comprehensively considered through a dual-track calculation applied to every separate entity. The valuation avoids arbitrary weightings and instead computes independent results under both the market approach and the cost approach for all 12 Target Companies. The final determination of fair value relies on a case-by-case comparison, selecting the higher result between the two methodologies for each individual company.

8.4. Valuation under the Cost Approach

The adjusted net asset value method under the cost approach was also adopted in the valuations. This method is based on the principle that the summation of the fair values of the individual assets represents the total fair values of the Target Companies. The fair values of the certain equity interests can be derived by subtracting the fair value of total liabilities from the total assets of the Target Companies.

Based on the Target Companies' statement of financial positions as of 31 March 2026, in our analysis, we have separately identified the assets and liabilities of the Target Companies as follows:

(i) Non-current Assets

(a) Property, Plant and Equipment

The carrying amounts of the property, plant and equipment mainly consist of machinery & equipment, furniture & fittings, renovation, electrical & wiring and signboard. Under the cost approach, the depreciated replacement cost method is applied to evaluate the property, plant, and equipment of the Target Companies. First, the quantitative inputs used to determine the gross current replacement cost utilize historical purchase invoices and actual capital expenditures incurred. Second, the depreciation adjustments made to the gross current replacement cost to account for physical obsolescence, economic obsolescence, and technical deficiencies are fully captured through the historical accumulated depreciation balances calculated throughout their respective useful economic lives. Third, the computation process for the final depreciated replacement cost follows the strict mathematical formula: Final Depreciated Replacement Cost = Gross Capital Expenditure – Depreciation Adjustments. Given the asset-light retail nature of the Target Companies, their carrying amounts represent their final depreciated replacement cost, resulting in zero further fair value adjustments as disclosed in the Section 8.4.1. – Valuation Results under the Cost Approach.

(b) Right-of-use Assets

According to the Management, the right-of-use assets have been reasonably measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Thus, we considered their respective carrying amounts approximate to their fair values as of the Valuation Date.

(ii) Current Assets**(a) Trade and Other Receivable**

According to the Management, the trade and other receivable are expected to be realized within a short period of time and thus the effect of discounting of the assets would be immaterial. Therefore, we consider the respective carrying amounts of these current assets are appropriate in representing their fair values as of the Valuation Date.

(b) Cash and Bank Balances

The cash and bank balances are highly liquid in the market and are readily convertible into cash. Thus their respective carrying amounts are considered to be appropriate in representing their fair values as of the Valuation Date.

(iii) Current Liabilities**(a) Amount due to Group and Trade and Other Payables**

According to the Management, the carrying amounts of these current liabilities represent the amounts that the Target Companies have to be settled and the effect of discounting of these current liabilities would be immaterial. Therefore, we consider the respective carrying amounts are considered to be appropriate in representing their fair values as of the Valuation Date.

8.4.1. Valuation Results under the Cost Approach

The fair values of the Target Companies under the cost approach (by adjusted net asset value method) have been set out below respectively:

Target Companies	Carrying Amounts of the Net Assets (in Certain Equity Interests) (MYR)	Fair Value Adjustment (MYR)	Fair Values under the Cost Approach (in Certain Equity Interests) (MYR)
1 MOG EYEWEAR HOLDINGS (M) SDN. BHD.	3,658,098	–	3,658,098
2 MOG EYEWEAR SDN. BHD.	1,709,194	–	1,709,194
3 MOG EYECITY SDN. BHD.	421,536	–	421,536
4 METRO DESIGNER EYEWEAR SDN. BHD.	760,827	–	760,827
5 MODERN PRIDE SDN. BHD.	164,570	–	164,570
6 METRO RWG SDN. BHD.	111,269	–	111,269
7 SUCCESS OPTIC SDN. BHD.	269,565	–	269,565
8 MOG (TPU) SDN. BHD.	143,527	–	143,527
9 FABULOUS PROJECT MANAGEMENT SDN. BHD.	118,094	–	118,094
10 LUX OPTICAL SDN. BHD.	203,287	–	203,287
11 CAXIA EYEWEAR SDN. BHD.	123,885	–	123,885
12 EXON OPTOMETRY SDN. BHD.	403,850	–	403,850

After discussion with the Management and analyzing their nature of the assets and liabilities, for the Target Companies, there is no variance between the fair values and the carrying amounts of their non-current assets, current assets and current liabilities (resulting in a fair value adjustment of Nil) due to the straightforward operational nature of these optical retail stores. Their non-current assets consist purely of standard shop-level PPE and lease-related right-of-use assets under lease agreements. Meanwhile, all items of current assets and current liabilities consist of short-term liquid assets and liabilities to be settled within a short period of time.

8.5. Valuation Analysis under the Market Approach and the Cost Approach

The fair values of the certain equity interests in the Target Companies were appraised under both the market approach and the cost approach respectively.

APPENDIX II BUSINESS VALUATION REPORT OF THE TARGET SUBJECTS

Theoretically, the cost approach is expected to yield the lowest value. If the result from the market approach (based on P/E Multiple) is lower than that derived from the cost approach (based on adjusted net asset value method), it indicates that the Target Companies' profitability are unusually low or negative. In such cases, the values derived from the cost approach will serve as a more appropriate reference point.

Accordingly, in this valuation, we consider that adopting the higher value between the market approach and the cost approach will achieve more reasonable results. This helps mitigate the risk of undervaluing the Target Companies under conditions of negative or abnormally low profitability. The adoption of the fair values have been set out below respectively:

			Fair Values under the Market Approach (in Equity Interests Held by the Company	Fair Values under the Cost Approach (in Certain Equity Interests) (MYR)	Adopted Fair Values (in Certain Equity Interests) (MYR)	Adopted Fair Values (in Certain Equity Interests) (Rounded) (MYR)
Target Companies						
1	MOG EYEWEAR HOLDINGS (M) SDN. BHD.	100%	4,540,733	3,658,098	4,540,733	4,541,000
2	MOG EYEWEAR SDN. BHD.	100%	1,051,618	1,709,194	1,709,194	1,709,000
3	MOG EYECITY SDN. BHD.	100%	795,754	421,536	795,754	796,000
4	METRO DESIGNER EYEWEAR SDN. BHD.	80%	–	760,827	760,827	761,000
5	MODERN PRIDE SDN. BHD.	60%	724,900	164,570	724,900	725,000
6	METRO RWG SDN. BHD.	60%	–	111,269	111,269	111,000
7	SUCCESS OPTIC SDN. BHD.	51%	173,032	269,565	269,565	270,000
8	MOG (TPU) SDN. BHD.	60%	470,029	143,527	470,029	470,000
9	FABULOUS PROJECT MANAGEMENT SDN. BHD.	100%	–	118,094	118,094	118,000
10	LUX OPTICAL SDN. BHD.	40%	12,659	203,287	203,287	203,000
11	CAXIA EYEWEAR SDN. BHD.	70%	–	123,885	123,885	124,000
12	EXON OPTOMETRY SDN. BHD.	51%	546,614	403,850	546,614	547,000
Total						10,375,000

9. LIMITING CONDITIONS

The valuation reflects facts and conditions existing as of the Valuation Date. Subsequent events have not been considered and we are not required to update our report for such events and conditions.

To the best of our knowledge, all data set forth in this report are reasonable and accurately determined. The data, opinions, or estimates identified as being furnished by others that have been used in formulating this analysis are gathered from reliable sources; yet, no guarantee is made nor liability assumed for their accuracy.

We have relied on information provided by the Management to a considerable extent in arriving at our opinion of values. We have not verified the accuracy of the information provided and have assumed that the aforesaid information is accurate. We have not conducted any further investigations concerning whether all data have been provided to us for our assessment and we have no reason to believe that any material data have been withheld from us.

We would particularly point out that our valuation was based on the information made available to us, such as the market data, industrial information and statistical figures obtained from publicly available sources are true and accurate.

Our conclusion of the values was derived from generally accepted valuation procedures and practices that rely substantially on the use of various assumptions and the consideration of many uncertainties, not all of which can be easily quantified or ascertained.

By its very nature, valuation work cannot be regarded as an exact science and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgment. Hence, there is no single indisputable range and generally we cannot provide absolute assurance on a valuation.

This report is for the exclusive use of the party to whom it is addressed and for the specific purpose stated in Section 1 – Purpose of Valuation, neither the whole nor any part of this report nor any reference thereto may be included in any document, circular or statement without our written approval of the form and context in which it will appear. We will not accept any responsibility or liability to any third party to whom in respect of, or arising out of, the contents of this report may be shown.

The title of this report shall not pass to the Company until all professional fees have been paid in full.

10. REMARKS

Unless otherwise stated, all monetary amounts stated in this valuation report are in Malaysian Ringgit (MYR).

APPENDIX II BUSINESS VALUATION REPORT OF THE TARGET SUBJECTS

11. OPINION OF VALUES

Based on the investigation and analysis stated above, our scope of work, limitations in scope of work, information reviewed, the assumptions adopted and the valuation method employed, the fair values of the certain equity interests of the Target Companies respectively as of the Valuation Date, in our opinion, were reasonably stated as follows:

		Equity Interests Held by the Company	Fair Values (in Certain Equity Interests) (Rounded) (MYR)
	Target Companies		
1	MOG EYEWEAR HOLDINGS (M) SDN. BHD.	100%	4,541,000
2	MOG EYEWEAR SDN. BHD.	100%	1,709,000
3	MOG EYECITY SDN. BHD.	100%	796,000
4	METRO DESIGNER EYEWEAR SDN. BHD.	80%	761,000
5	MODERN PRIDE SDN. BHD.	60%	725,000
6	METRO RWG SDN. BHD.	60%	111,000
7	SUCCESS OPTIC SDN. BHD.	51%	270,000
8	MOG (TPU) SDN. BHD.	60%	470,000
9	FABULOUS PROJECT MANAGEMENT SDN. BHD.	100%	118,000
10	LUX OPTICAL SDN. BHD.	40%	203,000
11	CAXIA EYEWEAR SDN. BHD.	70%	124,000
12	EXON OPTOMETRY SDN. BHD.	51%	547,000
		Total	<u>10,375,000</u>

We hereby confirm that we have neither present nor prospective interests in the Company, the Target Companies, or the values reported herein.

Yours faithfully,

For and on behalf of

Win Bailey Valuation and Advisory Limited

Jason Wong Tsz Fung, CPA

Director

Note: Mr. Jason Wong Tsz Fung is a member of the Hong Kong Institute of Certified Public Accountants. He has over 10 years of experience with proven track record in multiple professional service industries, including audit, business advisory with a focus on valuation. He has substantial practical experience in providing various types of valuation for publicly listed and private companies in Hong Kong, the PRC, Southeast Asia and the United States. His experience in M&A transactions covers a wide range of industries including mining, automotive consultancy services, catering and healthcare.

1. RESPONSIBILITY STATEMENT

This circular, 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 circular 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 circular misleading.

2. 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**”) were as follows:

(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)	10.31%

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 2,058,389,599 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.

3. 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.

4. 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.

5. 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.

6. 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 circular:

Name	Qualifications
Win Bailey Valuation and Advisory Limited	Independent valuer

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 circular, with the inclusion of the references to its name and/or its opinion in the form and context in which they are included.

7. 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.

8. MATERIAL ADVERSE CHANGE

The Directors confirm that, as at the Latest Practicable Date, there had been no material adverse change in the financial or trading position of the Company since 31 December 2025, the date to which the latest published audited financial statements of the Company were made up.

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 circular:

- (i) the Agreement;
- (ii) the placing agreement dated 21 May 2026, entered into between the Company and Fortune (HK) Securities Limited in respect of the placing up to a maximum of 686,130,289 shares at the placing price of at least HK\$0.065 per unsubscribed rights share;
- (iii) the conditional sale and purchase agreement dated 25 August 2025 and the supplemental agreement dated 14 October 2025, entered into between the Equitic Dynamic Core PLT (“**Equitic Dynamic**”) and Metro Eyewear Holdings Sdn. Bhd. (“**Metro Eyewear**”), an indirect wholly-owned subsidiary of the Company, 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 agreement dated 30 June 2025 and the 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 228,710,00 shares at the placing price of HK\$0.475 per placing share; and
- (vi) the subscription agreement 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.

10. MISCELLANEOUS

- (a) The secretary of the Company is Mr. Yu Wan Hei (“**Mr. Yu**”). Mr. Yu is a fellow member of The Association of Chartered Certified Accountants and a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants.
- (b) The registered office of the Company is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.
- (c) The principal place of business of the Company in Hong Kong is situated at Unit 1102, 11/F, 29 Austin Road, Tsim Sha Tsui, Kowloon, Hong Kong.
- (d) The head office and principal place of business of the Company in China is situated at Room 201, 2nd Floor, Tower 2, Hengye Plaza, No. 1666 Ziyu Road, Chaoyang New City, Xihu District, Nanchang City, Jiangxi Province, China.
- (e) In the event of any inconsistency, the English texts of the circular and the accompanying form of proxy shall prevail over their respective Chinese texts.

11. 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://mogdigitech.com>) for 14 days from the date of this circular:

- (i) the Agreement;
- (ii) the Business Valuation Report issued by the Valuer, the text of which is set out in Appendix II of this circular;
- (iii) the consent letter from the expert referred to in the paragraph headed “6. EXPERT AND CONSENT” in this appendix;
- (iv) the material contract referred to in the paragraph headed “9. MATERIAL CONTRACT(S)” in this appendix; and
- (v) this circular.

NOTICE OF THE EGM

MOG DIGITECH HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1942)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**EGM**”) of MOG Digitech Holdings Limited (the “**Company**”) will be held at Room 2, 14/F, Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong on Friday, 23 October 2026 at 11:00 a.m. for the purpose of considering and, if thought fit, passing with or without amendments, the following resolution of the Company as an ordinary resolution:

Capitalised terms used in this notice shall have the same meanings as those defined in the circular of the Company dated 30 September 2026 to the Shareholders (the “**Circular**”) unless otherwise specified.

ORDINARY RESOLUTION

To consider, and if thought fit, to pass with or without modification, the following resolution as ordinary resolution:

“THAT:

- (a) the Agreement (a copy of the Agreement marked “A” and signed by the chairman of this meeting for identification purpose is produced to this meeting) and all transactions contemplated thereunder and in connection therewith and any other agreements or documents in connection therewith be and are hereby approved, confirmed and ratified; and
- (b) any one or more director(s) of the Company be and are hereby generally and unconditionally authorised to do all such acts and things, to sign and execute all such documents for and on behalf of the Company as they may consider necessary, appropriate, desirable or expedient to give effect to or in connection with the Agreement and the transactions contemplated thereunder, and to make and agree to make such variations of the terms of the Agreement as they may in their discretion consider to be appropriate, necessary or desirable and in the interests of the Company and its shareholders as a whole.”

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

Hong Kong, 30 September 2026

NOTICE OF THE EGM

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

Headquarters 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. 3A, Jalan Asta Utama
Kawasan Perindustrian Asta
43000 Kajang Selangor D.E.
Malaysia

Notes:

1. Unless otherwise defined in this notice or the context otherwise requires, terms defined in the Circular shall have the same meanings when used in this notice.
2. The resolution set out in this notice of EGM will be taken by poll (except where the chairman decides to allow a resolution which relates to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The results of the poll will be published on the Stock Exchange’s website at <http://www.hkexnews.hk> and the Company’s website at <https://www.mogdigitech.com> in accordance with the Listing Rules.
3. Any shareholder (“**Shareholder(s)**”) of the Company entitled to attend and vote at the EGM is entitled to appoint another person as his/her/its proxy to attend and vote instead of him/her/it and a proxy so appointed shall have the same right as the Shareholder to speak at the meeting. A proxy need not be a Shareholder. A Shareholder who is the holder of two or more Shares may appoint more than one proxies to represent him/her/it and vote on his/her/its behalf at the EGM. If more than one proxies is appointed, the number of Shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. On a poll, votes may be given either personally (or in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy.

NOTICE OF THE EGM

4. A form of proxy for use at the EGM is enclosed with the circular of the Company dated 30 September 2026. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notorially certified copy of that power of attorney or authority, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof (as the case may be).
5. Completion and return of the form of proxy will not preclude a Shareholder from attending and voting in person at the EGM or any adjournment thereof (as the case may be) should they so wish. If you attend and vote at the EGM in person, the form of proxy shall be deemed to be revoked.
6. Where there are joint holders of any Shares, any one of such joint holder may vote, either in person or by proxy, in respect of such Shares as if he/she/it were solely entitled to vote, but if more than one of such joint holders are present at the EGM personally or by proxy, the most senior holder shall alone be entitled to vote, whether in person or by proxy. For this purpose, seniority shall be determined by the order in which the names of the joint holders stand on the register of members of the Company in respect of the joint holding.
7. For determining the entitlement to attend and vote at the EGM, the record date will be 23 October 2026. The register of members of the Company will be closed from Tuesday, 20 October 2026 to Friday, 23 October 2026 (both days inclusive), during which period no transfer of shares in the Company will be effected. In order to be eligible to attend and vote at the EGM, unregistered holders of Shares of the Company will ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Friday, 16 October 2026. The record date for determining shareholders' eligibility to attend and vote at the EGM is Friday, 23 October 2026.
8. If typhoon signal no. 8 or above, or a "black" rainstorm warning or extreme conditions caused by super typhoons is hoisted or remains hoisted in Hong Kong after 7:30 a.m. on the date of the EGM, the EGM will be postponed. The Company will publish an announcement on the Stock Exchange's website at <http://www.hkexnews.hk> and the Company's website at <https://www.mogdigitech.com> to notify the Shareholders of the date, time and place of the rescheduled meeting as and when appropriate.

As at the date of this notice, the Board has four executive Directors, namely Mr. Chen Yongzhong (Chief executive officer), Mr. Deng Zhihua, Mr. Zhou Yue and Mr. Ye Wei, and three independent non-executive Directors, namely Mr. Gao Hongxiang, Mr. Yau Tung Shing and Ms. Chen Wen.

This notice, 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 notice 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 notice misleading.

This notice will remain on the "Latest Listed Company Information" page of the Stock Exchange's website at <http://www.hkexnews.hk> and the Company's website at <https://www.mogdigitech.com>.