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MOBICON GROUP LIMITED

萬保剛集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1213)

CONNECTED TRANSACTION IN RELATION TO THE ACQUISITION OF A PROPERTY

THE ACQUISITION

The Board is pleased to announce that on 5 May 2026, the Purchaser, an indirect non-wholly-owned subsidiary of the Company, entered into the Agreement with the Vendors, pursuant to which the Purchaser purchased, and the Vendors sold the Property at the Consideration of R8,270,000 (equivalent to approximately HK\$3,904,000).

LISTING RULES IMPLICATIONS

Immediately prior to the Acquisition, the Property was jointly owned by Mr. Moutinho and his wife Ms. Diogo. Immediately prior to the Acquisition, and as at the date of this announcement, Mr. Moutinho holds 39% of the issued share capital of Mobicon-Mantech, an indirect non-wholly owned subsidiary of the Company. He is also a director of five subsidiaries of the Company, namely the Purchaser, Mobicon-Mantech, Langa Holdings (Proprietary) Limited, Mantech Electronics (Proprietary) Limited and Mobicon International Limited. Each of the Vendors is therefore a connected person of the Company at the subsidiary level. As such, the Acquisition constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratios under the Listing Rules of the Acquisition exceeds 0.1%, but is less than 5%, the Acquisition is only subject to the reporting and announcement requirements and is exempted from the circular and the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

INTRODUCTION

The Board is pleased to announce that on 5 May 2026, the Purchaser, a non-wholly-owned subsidiary of the Company, entered into the Agreement with the Vendors, pursuant to which the Purchaser purchased, and the Vendors sold the Property at the Consideration of R8,270,000 (equivalent to approximately HK\$3,904,000).

PRINCIPAL TERMS OF THE AGREEMENT

Date: 5 May 2026

Parties: (1) Mr. Moutinho and Ms. Diogo as the Vendors; and
(2) MBM Properties (Proprietary) Limited as the Purchaser

Property: The Property is a residential property located at Apartment 12422, 53, 2nd Avenue, Houghton, Johannesburg, 2198. The extent of the Property is approximately 214 square metres containing three bedrooms, three and a half bathroom, a combined lounge, dining area, kitchen, laundry, scullery and a covered patio area.

Consideration and payment terms R8,270,000 payable by the Purchaser to the Vendors in the following manner:

- (1) R2,000,000 payable within thirty (30) days of entering into the Agreement; and
- (2) R6,270,000 payable in equal monthly instalments of R627,000 over ten (10) months.

The Consideration is expected to be funded by the Group's internal resources.

Basis of the Consideration

The Consideration was determined after arm's length negotiations between the Parties on normal commercial terms with reference to (i) the Property being in a convenient location in the vicinity of the office of the Purchaser in South Africa; (ii) the reasons and benefits of the Acquisition as set out below; and (iii) a valuation report issued by an independent professional valuer in South Africa who is of the opinion that the market valuation of the Property is R8,270,000 (equivalent to approximately HK\$3,904,000).

The Property was acquired by the Vendors in 2014. The original acquisition cost of the Property was R8,385,000. As the Property is a privately held residential property, the Property had not generated any income since its acquisition by the Vendors in 2014.

INFORMATION ON THE PARTIES

The Group

The Group operates three core business operations, namely (1) the distribution of electronic components, electronic components and equipment under the brand of Mobicon; (2) the computer business which includes (i) the retail sales of computer products and smartphone accessories under the brand of VideoCom; and (ii) the distribution of computer products and consumer products under brand of APower; and (3) the cosmetic and online retail business under the brand of Wishh! And APower. The Group's head office is in Hong Kong and has subsidiaries in South Africa, the PRC, Malaysia, Singapore, Taiwan and Portugal.

The Purchaser

The Purchaser is a limited liability company incorporated in South Africa and an indirect non-wholly owned subsidiary of the Company. The Purchaser principally engages in trading and distribution of electronic components, electrical components and equipment in South Africa.

The Vendors

Immediately prior to the Acquisition, and as at the date of this announcement, Mr. Moutinho holds 39% of the issued share capital of Mobicon-Mantech, an indirect non-wholly owned subsidiary of the Company. He is also a director of five subsidiaries of the Company, namely the Purchaser, Mobicon-Mantech, Langa Holdings (Proprietary) Limited, Mantech Electronics (Proprietary) Limited and Mobicon International Limited. Ms. Diogo is the wife of Mr. Moutinho.

Mr. Moutinho is a member of the Company's senior management and is responsible for the business operations of the Group in South Africa and Portugal. He joined the Group in December 2001 and became an executive Director of the Company in June 2013. He resigned from his position as an executive Director of the Company in 2016 and remained as a member of the Company's senior management.

To the best of the Directors' knowledge, information and belief, the Vendors are the ultimate beneficial owners of the Property.

REASONS AND BENEFITS FOR THE ACQUISITION

The Property is located in a convenient and upscale location near the Purchaser's office in South Africa. The Directors consider that the Acquisition will provide the Group with a dedicated base in South Africa for senior management staff on business travel, improving travel efficiency and reducing dependence on hotels or short-term rentals, thereby enhancing operational convenience and improving the safety and security of the Group's personnel, equipment and business materials while they are in South Africa. Given the security environment of South Africa is a major concern, ownership of the Property would enable the Group to exercise greater control over access, occupancy, visitor admission, scheduling, security, storage and work arrangements than a leased hotel or serviced apartment. The Acquisition is also expected to reduce recurring accommodation costs over time, given the substantial business operations of the Group in South Africa.

The Directors (including all independent non-executive Directors) believe that the Acquisition and the terms of the Agreement including the Consideration are on normal commercial terms or better and in the ordinary and usual course of business of the Group, fair and reasonable and in the interests of the Company and the Company's Shareholders as a whole.

LISTING RULES IMPLICATIONS

Immediately prior to the Acquisition, the Property was jointly owned by Mr. Moutinho and his wife Ms. Diogo. Immediately prior to the Acquisition, and as at the date of this announcement, Mr. Moutinho holds 39% of the issued share capital of Mobicon-Mantech, an indirect non-wholly owned subsidiary of the Company. He is also a director of five subsidiaries of the Company, namely the Purchaser, Mobicon-Mantech, Langa Holdings (Proprietary) Limited, Mantech Electronics (Proprietary) Limited and Mobicon International Limited. Each of the Vendors is therefore a connected person of the Company at the subsidiary level. As such, the Acquisition constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratios under the Listing Rules of the Acquisition exceeds 0.1%, but is less than 5%, the Acquisition is only subject to the reporting and announcement requirements and is exempted from the circular and the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Directors confirmed that none of them have a material interest in the Agreement and the transaction contemplated thereunder.

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

“Acquisition”	the acquisition of the Property pursuant to the Agreement
“Agreement”	the agreement for the sale and purchase of the Property dated 5 May 2026, entered into between the Parties in relation to the Acquisition
“Board”	the board of directors of the Company
“Company”	Mobicon Group Limited, a limited liability company incorporated in Bermuda the shares of which are listed on the Stock Exchange
“Consideration”	the consideration of R8,270,000 payable by the Purchaser to the Vendors for the Acquisition
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People's Republic of China
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Mobicon-Mantech”	Mobicon-Mantech Holdings Limited, a limited liability company incorporated in the British Virgin Islands and an indirect non-wholly owned subsidiary of the Company

“Mr. Moutinho”	Mr. Manuel Arnaldo de Sousa Moutinho, one of the Vendors
“Ms. Diogo”	Ms. Anabela Diogo, one of the Vendors
“Parties”	the Vendors and the Purchaser, being parties to the Agreement
“PRC”	The People’s Republic of China
“Property”	the residential property located at Apartment 12422, 53, 2 nd Avenue, Houghton, Johannesburg, 2198
“Purchaser”	MBM Properties (Proprietary) Limited, a limited liability company incorporated in South Africa and an indirect non-wholly owned subsidiary of the Company
“R”	South African rand, the lawful currency of South Africa
“Shareholder(s)”	the shareholder(s) of the Company
“South Africa”	Republic of South Africa
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendors”	Mr. Moutinho and Ms. Diogo
“%”	per cent

By order of the Board of
Mobicon Group Limited
Hung Kim Fung, Measure
Chairman

Hong Kong, 5 May 2026

As at the date of this announcement, the Board comprises Dr. Hung Kim Fung, Measure, Madam Yeung Man Yi, Beryl, Mr. Hung Ying Fung and Mr. Yeung Kwok Leung, Allix as executive Directors and Dr. Leung Wai Cheung, Mr. Ku Wing Hong, Eric and Mr. Ip Fu Wa, Benthony as independent non-executive Directors.

* *For identification purpose only*