As filed with the U.S. Securities and Exchange Commission on May 06, 2025
Registration No. 333-285977

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

AMENDMENT No. 1
TO
FORM F-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

MEGA FORTUNE COMPANY LIMITED

(Exact name of registrant as specified in its charter)
(Translation of registrant's name into English)

Cayman Islands	Wholesale Trade	Not applicable
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

Flat/Room 2103-2104, 21/F, Tower 2, Nina Tower,
No. 8 Yeung Uk Road, Tsuen Wan,
New Territories, Hong Kong
Tel: +852 2498 6000

(Address, telephone, facsimile, email and contact person of registrant's principal executive offices)

Corporate Services
Suite 202, Cayman Financial Center
27 Hospital Road
George Town
Grand Cayman KY1-9008
Cayman Islands
Tel: +1 345 949 8066

(Name, address, telephone, facsimile, email and contact person of agent for service)

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Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this registration statement.

If any of the securities being registered on this form are offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, as amended, check the following box: ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: ☐

If delivery of the prospectus is expected to be made pursuant to Rule 434, check the following box: ☐

If a smaller reporting company, or an emerging growth company, or a non-emerging growth company, or a non-emerging growth company, or a non-

Lease Agreement, for all the premises and all the other arrangements under which the Group rents premises from the Hong Kong Tourism Commission, the Hong Kong Trade Development Council, the Hong Kong Science and Technology Parks Corporation, the Hong Kong Cyberport Management Company Limited, the Hong Kong Exchanges and Clearing Limited, the Hong Kong Jockey Club and the Hong Kong Sports Institute Limited, the "Hong Kong Property Landlords" and the "Hong Kong Property Lease Agreements" and the "Hong Kong Property Lease Agreement" in respect of the Hong Kong Property Landlord, as the context requires.

The Group, or, if any, the PRC Subsidiary Hong Kong Administrative Officers of Overseas Business Offices, has entered into lease agreements with the Hong Kong Property Landlords for the premises and other arrangements under which the Group rents premises from the Hong Kong Property Landlords, the "Hong Kong Property Lease Agreements" and the "Hong Kong Property Lease Agreement" in respect of the Hong Kong Property Landlord, as the context requires. The Hong Kong Property Lease Agreements are for a term of three years, with the exception of the Hong Kong Property Lease Agreement with the Hong Kong Property Landlord, which is for a term of five years. The Hong Kong Property Lease Agreements are subject to customary terms and conditions, including, but not limited to, the payment of rent, the payment of utilities and other charges, the maintenance of the premises, the prohibition of subleasing, the prohibition of the use of the premises for any purpose other than the purpose specified in the Hong Kong Property Lease Agreements

Stock prices and volatility of our Ordinary Shares, Warrants, Units and Rights, and other equity securities in Hong Kong or elsewhere may be affected by, among other factors, the performance of, and investor sentiment towards, companies in Hong Kong or elsewhere, or companies with significant operations in Hong Kong or elsewhere, the overall economic and political conditions in Hong Kong or elsewhere, and the liquidity of the market in Hong Kong or elsewhere.

Stock prices and volatility of our Ordinary Shares, Warrants, Units and Rights, and other equity securities may be affected by, among other factors, the performance of, and investor sentiment towards, companies in Hong Kong or elsewhere, or companies with significant operations in Hong Kong or elsewhere, the overall economic and political conditions in Hong Kong or elsewhere, and the liquidity of the market in Hong Kong or elsewhere. Recent events in Hong Kong, including the enactment of the National Security Law, have caused, and may continue to cause, volatility in the market in Hong Kong and in the price of our securities. In addition, the trading prices of our securities may be affected by developments in the PRC, including the enactment of laws and regulations, the implementation of laws and regulations, and the interpretation of laws and regulations by the courts and other authorities in the PRC, which may have a material adverse effect on the overall economic and political conditions in Hong Kong and on our business and results of operations. Our business and results of operations may also be affected by fluctuations in the exchange rate between the Hong Kong dollar and the U.S. dollar, which may affect the value of your investment in our securities. For example, if the Hong Kong dollar depreciates against the U.S. dollar, the value of our securities in U.S. dollar terms may decline. Our business and results of operations may also be affected by fluctuations in the exchange rate between the Hong Kong dollar and other currencies in which we conduct our business. For example, if the Hong Kong dollar appreciates against the Chinese Renminbi, our operating costs in Hong Kong may increase in Hong Kong dollar terms. Although we believe that our operations and performance have not been significantly affected by inflation in the past, inflation may have a material adverse effect on our business and results of operations in the future.

Recent developments in Hong Kong and Mainland China, including the enactment of the National Security Law, have caused, and may continue to cause, volatility in the market in Hong Kong and in the price of our securities. In addition, the trading prices of our securities may be affected by developments in the PRC, which may have a material adverse effect on the overall economic and political conditions in Hong Kong and on our business and results of operations.

Although we believe that our operations and performance have not been significantly affected by inflation in the past, inflation may have a material adverse effect on our business and results of operations in the future.

Recent developments in Hong Kong and Mainland China, including the enactment of the National Security Law, have caused, and may continue to cause, volatility in the market in Hong Kong and in the price of our securities. In addition, the trading prices of our securities may be affected by developments in the PRC, which may have a material adverse effect on the overall economic and political conditions in Hong Kong and on our business and results of operations.

RISKS RELATED TO THE PRACTICE OF THE PRC LAW IN HONG KONG

We operate in a highly competitive market.

Our business is subject to intense competition. We face competition in regional, international and domestic markets in various businesses. There can be no assurance that we will be able to compete successfully against our current or future competitors, or that competitive pressures will not have a material adverse effect on our business, prospects, financial condition and results of operations. In addition, many major competitors in our industry have substantially greater financial, technical, marketing and other resources than we do. We may be unable to compete successfully against our current or future competitors, and competitive pressures may have a material adverse effect on our business, prospects, financial condition and results of operations.

Our business is subject to changes in the laws and regulations of the PRC, which may have a material adverse effect on our business, result in penalties or financial liability, or have other adverse effects.

Our business is subject to the laws and regulations of the PRC. The laws and regulations of the PRC are subject to change, and there can be no assurance that such changes will not have a material adverse effect on our business, prospects, financial condition and results of operations. The interpretation and application of laws and regulations in the PRC may be subject to uncertainty, and we may be subject to claims or proceedings by private parties, or investigations or other actions by governmental authorities, including regulatory authorities or courts, in connection with our business activities. We may have to incur substantial costs to maintain compliance with such laws and regulations or to defend ourselves against such claims or proceedings. In addition, changes in laws or regulations or changes in the interpretation of laws or regulations by governmental authorities may have a material adverse effect on our business, prospects, financial condition and results of operations. For example, the PRC government has recently published new laws and regulations, and may publish further laws and regulations, that may have a material adverse effect on our business, prospects, financial condition and results of operations. In addition, the PRC government may intervene or influence our operations at any time, or may exert control over the operations of companies such as ours, which could result in a material change in our operations and the value of our securities. Recently, the PRC government has published new laws and regulations, and may publish further laws and regulations, that may have a material adverse effect on our business, prospects, financial condition and results of operations. For example, the PRC government has recently published new laws and regulations, and may publish further laws and regulations, that may have a material adverse effect on our business, prospects, financial condition and results of operations. In addition, the PRC government may intervene or influence our operations at any time, or may exert control over the operations of companies such as ours, which could result in a material change in our operations and the value of our securities. Recently, the PRC government has

- we are not required to provide the same level of disclosure as certain issuers, such as securities issuers, in our annual reports.

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- we are exempt from provisions of Regulation FD aimed at preventing issuers from making selective disclosures of material information; and

- we are not required to file periodic reports and financial statements with the Hong Kong Stock Exchange or any other securities exchange or securities market as frequently or as promptly as securities issuers, or other issuers, whose securities are listed on such exchange or securities market.

We have elected to comply with the NASDAQ Listing Rules with respect to, among other matters, the composition of our board of directors and the composition and operation of our audit committee, compensation committee and nominating and corporate governance committee.

We have elected to follow the provisions of the Hong Kong Companies Ordinance and the Hong Kong Listing Rules with respect to, among other matters, the composition of our board of directors and the composition and operation of our audit committee, compensation committee and nominating and corporate governance committee. Accordingly, our board of directors and our audit committee, compensation committee and nominating and corporate governance committee may not initially be composed of a majority of independent directors, our audit committee may not initially be composed of three members and our compensation committee and our nominating and corporate governance committee may not initially be composed of two members, in each case as we phase in our independence in accordance with the applicable rules and regulations of the NASDAQ Stock Market LLC and the Hong Kong Stock Exchange. Our board of directors and our audit committee, compensation committee and nominating and corporate governance committee will be composed of a majority of independent directors, our audit committee will be composed of three members and our compensation committee and our nominating and corporate governance committee will be composed of two members, in each case within one year after our listing on the NASDAQ Stock Market LLC and the Hong Kong Stock Exchange. We intend to rely on the exemption from the requirements of the Hong Kong Companies Ordinance and the Hong Kong Listing Rules that would otherwise require shareholder approval of our 2023 Share Incentive Plan, as described in "Management—Compensation of Directors and Executive Officers—2023 Share Incentive Plan" in this prospectus, and we may elect to follow the applicable rules and regulations of the NASDAQ Stock Market LLC with respect to the approval of our 2023 Share Incentive Plan. We may elect to follow other provisions of the Hong Kong Companies Ordinance and the Hong Kong Listing Rules, and we may elect to follow other provisions of the NASDAQ Stock Market LLC rules and regulations, in the future. Accordingly, our shareholders may not be afforded the same protections or benefits which shareholders of companies that are subject to all provisions of the Hong Kong Listing Rules and applicable Hong Kong laws and regulations enjoy.

Although we are exempt from certain rules and regulations of the Hong Kong Stock Exchange applicable to issuers of Hong Kong listed securities, we intend to comply with the applicable laws and rules of Hong Kong to the extent we deem such compliance to be in our best interests. We may elect to follow other provisions of the Hong Kong Companies Ordinance and the Hong Kong Listing Rules in the future, which may result in additional costs to us and may divert our management's attention from other matters.

We are a company incorporated in the Cayman Islands and we have been advised by our Cayman Islands legal counsel that the laws of the Cayman Islands do not impose any material restrictions on a company organized in the Cayman Islands such as ours. However, our counsel has advised us that the laws of the Cayman Islands do not as yet extensively address the rights of shareholders and the duties of directors and officers of companies such as ours. Our corporate affairs are governed by our amended and restated memorandum and articles of association, the Companies Act (as amended) of the Cayman Islands and common law in the Cayman Islands. The rights of our shareholders and the duties of our directors and officers under Cayman Islands law are not as clearly established as they would be under statutes or judicial precedents in existence in jurisdictions in the United States, such as the laws of the jurisdictions in which our subsidiary in Hong Kong is organized, which may be more fully developed and judicially interpreted than the Cayman Islands laws. Shareholders of companies incorporated in the Cayman Islands may have less protection for their shareholder rights than they would have under applicable laws of other jurisdictions. In addition, we may conduct operations through various subsidiaries in Hong Kong and in the jurisdictions where our business is located, and our corporate structure may be subject to scrutiny by those jurisdictions. Such scrutiny may result in changes to our corporate structure, which may have a material adverse effect on our business, financial condition and results of operations.

Although we are exempt from certain rules and regulations of the Hong Kong Stock Exchange applicable to issuers of Hong Kong listed securities, we intend to comply with the applicable laws and rules of Hong Kong to the extent we deem such compliance to be in our best interests. We may elect to follow other provisions of the Hong Kong Companies Ordinance and the Hong Kong Listing Rules in the future, which may result in additional costs to us and may divert our management's attention from other matters.

We are a company incorporated under the laws of the Cayman Islands. Our corporate affairs are governed by our amended and restated memorandum and articles of association, the Companies Act (as amended) of the Cayman Islands and common law in the Cayman Islands. The rights of our shareholders and the duties of our directors and officers under Cayman Islands law are not as clearly established as they would be under statutes or judicial precedents in existence in jurisdictions in the United States, such as the laws of the jurisdictions in which our subsidiary in Hong Kong is organized, which may be more fully developed and judicially interpreted than the Cayman Islands laws. Shareholders of companies incorporated in the Cayman Islands may have less protection for their shareholder rights than they would have under applicable laws of other jurisdictions. In addition, we may conduct operations through various subsidiaries in Hong Kong and in the jurisdictions where our business is located, and our corporate structure may be subject to scrutiny by those jurisdictions. Such scrutiny may result in changes to our corporate structure, which may have a material adverse effect on our business, financial condition and results of operations.

We are subject to certain Chinese investment company filings under Regulation 10A and 10B of the Securities Exchange Act of 1934, as amended.

Section 10A of the Securities Exchange Act of 1934, as amended, requires a company that is a "foreign issuer" as defined in SEC rule 3b-4 and that is not a "foreign private issuer" as defined in SEC rule 3b-4 to file periodic reports with the SEC if, as of the last day of its most recent fiscal year, the aggregate market value of its voting and non-voting common equity held by persons in the United States is equal to or exceeds $75 million, and such company has 300 or more shareholders in the United States. Section 10B of the Securities Exchange Act of 1934, as amended, requires such a company to file periodic reports with the SEC if such company has 300 or more shareholders in the United States, regardless of the aggregate market value of its voting and non-voting common equity held by persons in the United States. We are a company that is a "foreign issuer" as defined in SEC rule 3b-4 and that is not a "foreign private issuer" as defined in SEC rule 3b-4. We may be required to file periodic reports with the SEC under Section 10A and Section 10B of the Securities Exchange Act of 1934, as amended, if we meet the aggregate market value and shareholder thresholds described above

	For the Year Ended September 30,				Variance	
	2021	2020	2019	2018	2021 vs. 2020	2020 vs. 2019
	Amount	Amount	Amount	Amount	Amount	Amount
Revenues						
Sales	1,455,666	90.9	1,009,928	93.6	27,482	45.6
Other revenues	145,334	9.1	69,072	6.4	76,262	(3.7)
Total revenues	1,601,000	100.0	1,079,000	100.0	103,744	41.9
Cost of sales	1,170,000	73.1	790,000	73.2	380,000	48.1
Gross profit	431,000	26.9	289,000	26.8	142,000	49.1
Operating expenses						
Selling and marketing expenses	27,000	1.7	20,000	1.9	7,000	35.0
General and administrative expenses	37,000	2.3	31,000	2.9	6,000	19.4
Research and development expenses	12,000	0.7	8,000	0.7	4,000	50.0
Impairment of goodwill	2,000	0.1	1,000	0.1	1,000	100.0
Total operating expenses	78,000	4.9	60,000	5.6	18,000	30.0
Income from operations	353,000	22.0	229,000	21.2	124,000	54.1
Other income, net						
Interest income, net	2,000	0.1	1,000	0.1	1,000	100.0
Other income, net	3,000	0.2	2,000	0.2	1,000	50.0
Income before taxes	358,000	22.3	232,000	21.5	126,000	54.3
Income tax expense	74,000	4.6	48,000	4.4	26,000	54.2
Net income	284,000	17.7	184,000	17.1	100,000	54.3

Fiscal 2021 compared to fiscal 2020

(a) Net Sales and Other Revenues

Net sales increased by $27,482 million or 1.9% in fiscal 2021 compared to the prior year, primarily driven by higher volumes in our Consumer Electronics and Wearables, Home and Accessories operating segment and Mac operating segment, partially offset by lower volumes in our iPhone operating segment.

Services is recognized over time on the basis of our effort or inputs to the satisfaction of a performance obligation or by the passage of time, whichever is more reflective of the transfer of control to our customers. Services net sales increased by $76,262 million or 10.4% in fiscal 2021 compared to the prior year, primarily driven by higher net sales of advertising, App Store and cloud services. Our services net sales are expected to continue to grow in the long-term, though we may experience fluctuations in our services net sales from time to time, primarily due to the timing of the introduction of new services and the expiration of our agreements with third parties.

(b) Cost of Sales

Cost of sales increased by $380,000 million or 48.1% in fiscal 2021 compared to the prior year, primarily driven by higher costs in our Consumer Electronics and Wearables, Home and Accessories operating segment, higher costs in our iPhone operating segment, higher costs in our Mac operating segment, and higher costs in our Services operating segment. Our cost of sales gross margin percentage decreased by 0.1 percentage points in fiscal 2021 compared to the prior year, primarily due to lower gross margin percentages in our iPhone and Services operating segments, partially offset by higher gross margin percentages in our Mac operating segment and Consumer Electronics and Wearables, Home and Accessories operating segment.

(c) Operating Expenses

Research and development expenses increased by $4,000 million or 50.0% in fiscal 2021 compared to the prior year, primarily driven by higher spending on personnel and other product development and technology-related expenses.

Selling and marketing expenses increased by $7,000 million or 35.0% in fiscal 2021 compared to the prior year, primarily driven by higher spending on personnel, advertising and other marketing-related expenses.

General and administrative expenses increased by $6,000 million or 19.4% in fiscal 2021 compared to the prior year, primarily driven by higher spending on personnel and other administrative expenses.

(d) Other Income, net

Other income, net increased by $1,000 million or 50.0% in fiscal 2021 compared to the prior year.

(e) Provision for Income Taxes

The effective rate for fiscal 2021 was 20.8% compared to 21.1% in fiscal 2020. The lower effective rate in fiscal 2021 compared to fiscal 2020 primarily reflects a lower U.S. federal statutory rate in fiscal 2021 as a result of the U.S. tax law changes enacted in fiscal 2018 and a lower U.S. state income tax rate, partially offset by a lower benefit from U.S. tax law changes enacted in fiscal 2021 compared to fiscal 2020.

Our effective tax rate for fiscal 2021 was also lower than the statutory federal rate of 21% primarily due to earnings taxed at lower rates in foreign jurisdictions resulting from our worldwide operations, including our Irish subsidiary, and U.S. tax law changes enacted in fiscal 2018 and fiscal 2021. Our future effective tax rates could be adversely affected by changes in the mix of earnings in countries with differing statutory tax rates, changes in the composition of our deferred tax assets and liabilities, or changes in tax laws or their interpretation. For further discussion and analysis of factors that may affect our future effective tax rates, see Item 1A "Risk Factors" and Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" of this Form 10-K.

Fiscal 2020 compared to fiscal 2019

(a) Net Sales and Other Revenues

Net sales increased by $27,482 million or 2.7% in fiscal 2020 compared to the prior year, primarily driven by higher volumes in our iPhone operating segment, higher volumes in our Mac operating segment, and higher volumes in our Consumer Electronics and Wearables, Home and Accessories operating segment, partially offset by lower volumes in our Services operating segment.

Services net sales increased by $76,262 million or 10.4% in fiscal 2020 compared to the prior year, primarily driven by higher net sales of App Store and advertising services, partially offset by lower net sales of AppleCare and licensing services.

(b) Cost of Sales

Cost of sales increased by $380,000 million or 48.1% in fiscal 2020 compared to the prior year, primarily driven by higher costs in our Services operating segment, higher costs in our iPhone operating segment, higher costs in our Mac operating segment, and higher costs in our Consumer Electronics and Wearables, Home and Accessories operating segment. Our cost of sales gross margin percentage decreased by 0.1 percentage points in fiscal 2020 compared to the prior year, primarily due to lower gross margin percentages in our Services operating segment, partially offset by higher gross margin percentages in our iPhone operating segment and Mac operating segment.

(c) Operating Expenses

Research and development expenses increased by $4,000 million or 50.0% in fiscal 2020 compared to the prior year, primarily driven by higher spending on personnel and other product development and technology-related expenses.

Selling and marketing expenses increased by $7,000 million or 35.0% in fiscal 2020 compared to the prior year, primarily driven by higher spending on personnel, advertising and other marketing-related expenses.

General and administrative expenses increased by $6,000 million or 19.4% in fiscal 2020 compared to the prior year, primarily driven by higher spending on personnel and other administrative expenses.

(d) Other Income, net

Other income, net increased by $1,000 million or 50.0% in fiscal 2020 compared to the prior year.

(e) Provision for Income Taxes

The effective rate for fiscal 2020 was 21.1% compared to 21.4% in fiscal 2019. The lower effective rate in fiscal 2020 compared to fiscal 2019 primarily reflects a lower benefit from U.S. tax law changes enacted in fiscal 2018 and a lower U.S. state income tax rate, partially offset by a lower benefit from U.S. tax law changes enacted in fiscal 2020 compared to fiscal 2019.

Our effective tax rate for fiscal 2020 was also lower than the statutory federal rate of 21% primarily due to earnings taxed at lower rates in foreign jurisdictions resulting from our worldwide operations, including our Irish subsidiary, and U.S. tax law changes enacted in fiscal 2018 and fiscal 2020. Our future effective tax rates could be adversely affected by changes in the mix of earnings in countries with differing statutory tax rates, changes in the composition of our deferred tax assets and liabilities, or changes in tax laws or their interpretation. For further discussion and analysis of factors that may affect our future effective tax rates, see Item 1A "Risk Factors" and Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" of this Form 10-K.

Liquidity and Capital Resources

Cash, cash equivalents and marketable securities are comprised of cash and cash equivalents, short-term marketable securities and long-term marketable securities. The Company's marketable securities are investments of its cash in excess of current and anticipated needs and are held in accordance with its investment policy. The Company's investment policy requires that all investments mature within three years from the date of purchase. The Company's cash and cash equivalents are held in various locations worldwide and invested in various currencies and instruments. The Company's cash and cash equivalents and marketable securities by geographic area and by currency are disclosed in Note 2 of the Notes to Consolidated Financial Statements.

Cash, cash equivalents and marketable securities consisted of the following:

	September 30, 2021	September 30, 2020
	Amount	Amount
Cash and cash equivalents	35,000	20,000
Marketable securities	127,000	110,000
Total	162,000	130,000

Cash and cash equivalents increased by $15,000 million or 75.0% in fiscal 2021 compared to the prior year, primarily driven by the net proceeds from the issuance of commercial paper, the issuance of term debt, and the issuance of common stock, partially offset by the purchase of marketable securities, the payment of dividends and dividend equivalents, the payment of withholding taxes related to net share settlement of equity awards, and the repurchase of common stock.

Marketable securities increased by $17,000 million or 15.5% in fiscal 2021 compared to the prior year, primarily driven by the net proceeds from the issuance of term debt, the net proceeds from the issuance of commercial paper, and the net purchases of marketable securities, partially offset by the payment of withholding taxes related to net share settlement of equity awards and the repurchase of common stock.

Our ability to make a long-term capital lease is subject to our ongoing capital requirements within the normal operating parameters we have established for our business, and we may enter into such a lease at any time.

Contractual Cash Obligations

	September 30, 2021	September 30, 2020
	Amount	Amount
Term debt	98,000	93,000
Purchase obligations	60,000	55,000
Other liabilities	45,000	40,000
Total	203,000	188,000

Term debt, purchase obligations and other liabilities are discussed in Note 3 of the Notes to Consolidated Financial Statements.

Contingencies

Contingencies, discussed in Note 7 of the Notes to Consolidated Financial Statements, are not expected to have a material adverse effect on our financial condition, results of operations or cash flows.

Critical Accounting Estimates

The preparation of financial statements and other disclosures presented in this Form 10-K in conformity with generally accepted accounting principles in the United States of America requires the Company's management to make estimates and assumptions that affect the amounts recorded and disclosed in the financial statements and accompanying notes. Actual results may differ materially from those estimates. The Company's critical accounting estimates include those that relate to the following: revenue recognition, inventory, supplier arrangements, property, plant and equipment, and taxes. The Company's management believes that its critical accounting estimates and assumptions are appropriate and reasonable. For further information on the Company's critical accounting estimates and other significant accounting policies, see Note 1 of the Notes to Consolidated Financial Statements.

(a) Revenue recognition

Net sales include net sales of hardware products, digital content and services, and other related products and services. Revenue from the sale of hardware products is generally recognized when control over the product is transferred to our customers. For certain products, control is transferred over time and revenue is recognized over time because the customer simultaneously receives and consumes the benefits of our performance as we perform under the arrangement, or we have a right to payment for our performance to date and the customer does not have an alternative use for the product. For other products, control is transferred at a point in time and revenue is generally recognized upon shipment. For certain arrangements, revenue is recognized over the estimated period we have ongoing obligations under the arrangement, which is generally three years or less. For certain products containing software and non-software components, such as iPhone, revenue is allocated to the software and non-software components of the product as a group based on their relative selling prices, and revenue is generally recognized over the estimated period we have ongoing obligations under the arrangement, which is generally two years. The Company's arrangements do not generally include customer acceptance clauses. When customer acceptance clauses are present in a sale arrangement, revenue is generally recognized upon the earlier of customer acceptance or the expiration of the customer acceptance clause.

Revenue is recognized net of allowances for returns, promotional rebates, value-added taxes and other taxes. The Company also enters into contracts with its customers to provide services and software updates for hardware products that are not in exchange for additional consideration. The Company's business practices and its customer business practices have generally been consistent for many years, and accordingly, the Company has a long history of providing such services and software updates to its customers. The Company's warranty obligations are generally for a period of one year. The Company's business practices with respect to its warranty obligations have been consistent for many years, and accordingly, the Company has a long history of providing such warranty services to its customers. The Company's sales are also subject to various rebate programs and other sales incentives. The Company's business practices with respect to such programs have been consistent for many years, and accordingly, the Company has a long history of such programs and practices. The Company's management believes that its critical accounting estimates and assumptions with respect to its revenue recognition are appropriate and reasonable.

(b) Inventory

Inventory is stated at the lower of cost and net realizable value. The Company's management believes that its critical accounting estimates and assumptions with respect to its inventory are appropriate and reasonable.

(c) Supplier Arrangements

The Company's management believes that its critical accounting estimates and assumptions with respect to its supplier arrangements are appropriate and reasonable.

(d) Property, Plant and Equipment

Property, plant and equipment, net, consisted of the following:

	September 30, 2021	September 30, 2020
	Amount	Amount
Gross property, plant and equipment	1,000,000	900,000
Accumulated depreciation and amortization	600,000	500,000
Property, plant and equipment, net	400,000	400,000

The Company's management believes that its critical accounting estimates and assumptions with respect to property, plant and equipment are appropriate and reasonable.

(e) Taxes

The Company's management believes that its critical accounting estimates and assumptions with respect to taxes are appropriate and reasonable.

Other Financial Information

(a) Impact of Inflation and Changing Prices

Our net sales and cost of sales are generally subject to foreign currency exchange rate fluctuations and to changes in commodity and other pricing. Our results of operations and financial condition are presented in U.S. dollars and should be affected by changes in foreign currency exchange rates and changes in commodity and other prices to the extent we are unable to offset such changes with price adjustments, cost savings initiatives, or other measures. Our business in China, including our supply chain, could be adversely affected by a change in the political or economic environment in China or by U.S. or other foreign governmental laws, regulations or other actions affecting our ability to operate in or to import products to China. Our business in Japan could be adversely affected by a weakening of the Japanese yen relative to other currencies in which we conduct business. For further information regarding risks that may affect our results of operations and financial condition, see Item 1A "Risk Factors" of this Form 10-K.

(b) Impact of Recently Issued Accounting Pronouncements

Recently issued accounting pronouncements and their impact on the Company are described in Note 1 of the Notes to Consolidated Financial Statements.

Quantitative and Qualitative Disclosures about Market Risk

Foreign Currency Exchange Rate Risk

The following table sets forth notional amounts of cash flow hedges for the years ended September 30, 2021 and 2020:

	September 30, 2021	September 30, 2020
	Amount	Amount
Foreign currency exchange rate risk	1,000,000	1,000,000

Interest Rate Risk

The following table sets forth notional amounts of cash flow hedges for the years ended September 30, 2021 and 2020:

	September 30, 2021	September 30, 2020
	Amount	Amount
Interest rate risk	1,000,000	1,000,000

Other Risks

The following table sets forth notional amounts of other derivatives for the years ended September 30, 2021 and 2020:

	September 30, 2021	September 30, 2020
	Amount	Amount
Other risks	1,000,000	1,000,000

Notional amounts represent the gross amount of derivatives that the Company has entered into to hedge its exposures to foreign currency exchange rate risk, interest rate risk, and other risks. The Company's management believes that its critical accounting estimates and assumptions with respect to its derivatives are appropriate and reasonable.

Item 8. Financial Statements and Supplementary Data

Consolidated Balance Sheets

	September 30, 2021	September 30, 2020
	Amount	Amount
Assets		
Current assets		
Cash and cash equivalents	35,000	20,000
Marketable securities	127,000	110,000
Accounts receivable, net	40,000	30,000
Inventories	5,000	4,000
Vendor non-trade receivables	25,000	20,000
Other current assets	10,000	8,000
Total current assets	242,000	192,000
Long-term marketable securities	100,000	90,000
Property, plant and equipment, net	40,000	40,000
Other non-current assets	30,000	20,000
Total assets	412,000	342,000
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable	60,000	50,000
Accrued expenses	20,000	15,000
Deferred revenue	8,000	7,000
Commercial paper	5,000	4,000
Term debt	10,000	8,000
Other current liabilities	15,000	12,000
Total current liabilities	118,000	96,000
Deferred revenue	12,000	10,000
Term debt	90,000	85,000
Other non-current liabilities	45,000	40,000
Total liabilities	265,000	231,000
Shareholders' equity		
Common stock and additional paid-in capital	50,000	45,000
Retained earnings	100,000	70,000
Accumulated other comprehensive income/(loss)	(3,000)	(4,000)
Total shareholders' equity	147,000	111,000
Total liabilities and shareholders' equity	412,000	342,000

Consolidated Statements of Operations

	For the Year Ended September 30,			
	2021	2020	2019	2018
	Amount	Amount	Amount	Amount
Net sales	1,455,666	1,015,928	1,000,000	1,000,000
Other revenues	145,334	69,072	79,000	70,000
Total net sales	1,601,000	1,085,000	1,079,000	1,070,000
Cost of sales	1,170,000	790,000	800,000	800,000
Gross profit	431,000	295,000	289,000	270,000
Operating expenses				
Selling and marketing expenses	27,000	20,000	19,000	18,000
General and administrative expenses	37,000	31,000	30,000	29,000
Research and development expenses	12,000	8,000	7,000	6,000
Impairment of goodwill	2,000	1,000	1,000	1,000
Total operating expenses	78,000	60,000	57,000	54,000
Income from operations	353,000	235,000	232,000	216,000
Other income, net				
Interest income, net	2,000	1,000	1,000	1,000
Other income, net	3,000	2,000	2,000	2,000
Income before taxes	358,000	238,000	235,000	219,000
Income tax expense	74,000	50,000	48,000	45,000
Net income	284,000	188,000	187,000	174,000

Consolidated Statements of Comprehensive Income

	For the Year Ended September 30,			
	2021	2020	2019	2018
	Amount	Amount	Amount	Amount
Net income	284,000	188,000	187,000	174,000
Other comprehensive income/(loss)	(3,000)	(4,000)	(2,000)	(1,000)
Total comprehensive income	281,000	184,000	185,000	173,000

Consolidated Statements of Shareholders' Equity

	Common Stock and Additional Paid-In Capital		Retained Earnings	Accumulated Other Comprehensive Income/(Loss)	Total
	Shares	Amount	Amount	Amount	Amount
Balance, September 30, 2018	50,000	40,000	60,000	(1,000)	99,000
Net income			174,000		174,000
Other comprehensive income/(loss)				(1,000)	(1,000)
Dividends and dividend equivalents declared			(2,000)		(2,000)
Repurchase of common stock	(2,000)	(2,000)	(100,000)		(102,000)
Share-based compensation		7,000			7,000
Common stock issuance	1,000				
Balance, September 30, 2019	49,000	45,000	132,000	(2,000)	175,000
Net income			188,000		188,000
Other comprehensive income/(loss)				(4,000)	(4,000)
Dividends and dividend equivalents declared			(2,000)		(2,000)
Repurchase of common stock	(2,000)	(2,000)	(100,000)		(102,000)
Share-based compensation		7,000			7,000
Common stock issuance	1,000				
Balance, September 30, 2020	50,000	50,000	218,000	(6,000)	262,000
Net income			284,000		284,000
Other comprehensive income/(loss)				(3,000)	(3,000)
Dividends and dividend equivalents declared			(2,000)		(2,000)
Repurchase of common stock	(2,000)	(2,000)	(100,000)		(102,000)
Share-based compensation		7,000			7,000
Common stock issuance	1,000				
Balance, September 30, 2021	49,000	55,000	400,000	(9,000)	446,000

Consolidated Statements of Cash Flows

	For the Year Ended September 30,			
	2021	2020	2019	2018
	Amount	Amount	Amount	Amount
Cash, cash equivalents and restricted cash, beginning balances	25,000	20,000	15,000	10,000
Operating activities				
Net income	284,000	188,000	187,000	174,000
Adjustments to reconcile net income to cash generated by operating activities				
Depreciation and amortization	11,000	11,000	10,000	10,000
Share-based compensation expense	7,000	7,000	6,000	6,000
Deferred income tax expense	5,000	4,000	(2,000)	(5,000)
Other	(5,000)	(2,000)	1,000	1,000
Changes in operating assets and liabilities				
Accounts receivable, net	(10,000)	(6,000)	(4,000)	(3,000)
Inventories	(1,000)	(1,000)	(1,000)	(1,000)
Vendor non-trade receivables	(5,000)	(4,000)	(3,000)	(2,000)
Other current assets	(2,000)	(1,000)	(1,000)	(1,000)
Other non-current assets	(10,000)	(8,000)	(6,000)	(5,000)
Accounts payable	10,000	8,000	6,000	5,000
Accrued expenses	5,000	3,000	2,000	1,000
Deferred revenue	2,000	1,000	1,000	1,000
Other non-current liabilities	5,000	4,000	3,000	2,000
Cash generated by operating activities	291,000	196,000	196,000	180,000
Investing activities				
Purchases of marketable securities	(127,000)	(110,000)	(108,000)	(106,000)
Proceeds from maturities of marketable securities	10,000	9,000	9,000	8,000
Proceeds from sales of marketable securities	100,000	90,000	88,000	87,000
Payments for acquisition of property, plant and equipment	(10,000)	(9,000)	(8,000)	(7,000)
Payments made in connection with business acquisitions, net	(2,000)	(1,000)	(1,000)	(1,000)
Payments for strategic investments	(3,000)	(2,000)	(2,000)	(2,000)
Other	(1,000)	(1,000)	(1,000)	(1,000)
Cash generated by/used in investing activities	(33,000)	(24,000)	(23,000)	(22,000)
Financing activities				
Proceeds from commercial paper, net	5,000	4,000	3,000	2,000
Proceeds from term debt	10,000	8,000	7,000	6,000
Repayments of term debt	(8,000)	(7,000)	(6,000)	(5,000)
Repurchase of common stock	(102,000)	(102,000)	(100,000)	(102,000)
Dividends and dividend equivalents paid	(2,000)	(2,000)	(2,000)	(2,000)
Proceeds from share-based compensation	1,000	1,000	1,000	1,000
Cash generated by/used in financing activities	(96,000)	(98,000)	(97,000)	(100,000)
Cash, cash equivalents and restricted cash, ending balances	35,000	25,000	20,000	15,000

Supplemental Cash Flow Disclosures

	For the Year Ended September 30,			
	2021	2020	2019	2018
	Amount	Amount	Amount	Amount
Cash paid for income taxes, net	74,000	50,000	48,000	45,000
Cash paid for interest	3,000	2,000	2,000	2,000
Dividends and dividend equivalents declared	2,000	2,000	2,000	2,000
Repurchase of common stock	102,000	102,000	100,000	102,000
Proceeds from common stock issuance	1,000	1,000	1,000	1,000
Share-based compensation expense	7,000	7,000	6,000	6,000
Property, plant and equipment, net	40,000	40,000	40,000	40,000
Property, plant and equipment, net, beginning balances	40,000	40,000	40,000	40,000
Property, plant and equipment, net, ending balances	40,000	40,000	40,000	40,000

Notes to Consolidated Financial Statements

Note 1 – Summary of Significant Accounting Policies

Basis of Presentation and Preparation

The accompanying consolidated financial statements and related notes have been prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP") and include the accounts of the Company and its subsidiaries. All intercompany balances and transactions have been eliminated. The Company's fiscal year is the 52- or 53-week period that ends on the last Saturday of September. Fiscal 2021 and fiscal 2020 were 52-week fiscal years, and fiscal 2019 was a 53-week fiscal year.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash and highly liquid investments with original maturities of three months or less. The Company's cash and cash equivalents are held in various locations worldwide and invested in various currencies and instruments. The Company's cash and cash equivalents and marketable securities by geographic area and by currency are disclosed in Note 2.

Marketable Securities

Marketable securities consist of cash and highly liquid investments with original maturities of more than three months. The Company's marketable securities are investments of its cash in excess of current and anticipated needs and are held in accordance with its investment policy. The Company's investment policy requires that all investments mature within three years from the date of purchase. The Company's marketable securities are held in various locations worldwide and invested in various currencies and instruments. The Company's marketable securities are classified as available-for-sale and are stated at fair value. Unrealized gains and losses, net of taxes, are reflected in accumulated other comprehensive income/(loss). The Company's marketable securities by geographic area and by currency are disclosed in Note 2.

Inventories

Inventories are stated at the lower of cost and net realizable value. The Company's inventories are disclosed in Note 3.

Property, Plant and Equipment

Property, plant and equipment, net, consisted of the following:

	September 30, 2021	September 30, 2020
	Amount	Amount
Gross property, plant and equipment	1,000,000	900,000
Accumulated depreciation and amortization	600,000	500,000
Property, plant and equipment, net	400,000	400,000

Property, plant and equipment, net, consisted of the following:

	September 30, 2021	September 30, 2020
	Amount	Amount
Land and buildings	100,000	90,000
Machinery, equipment and internal use software	300,000	250,000
Leasehold improvements	50,000	40,000
Gross property, plant and equipment	450,000	380,000
Accumulated depreciation and amortization	300,000	250,000
Property, plant and equipment, net	150,000	130,000

Depreciation and amortization expense on property, plant and equipment was $11,000 million, $11,000 million and $10,000 million for fiscal 2021, fiscal 2020 and fiscal 2019, respectively. The Company's property, plant and equipment, net, by geographic area is disclosed in Note 2.

Leases

The Company's lease arrangements are disclosed in Note 3.

Accounts Payable

Accounts payable consists of amounts due to vendors for inventory and services received that are in accrued status pending receipt of final invoices. The Company's accounts payable to vendors for inventory and services generally is payable within 30 days.

Accrued Expenses

Accrued expenses consists of amounts accrued for operating expenses, such as payroll and benefits, services purchased, taxes, and other miscellaneous operating activities. The Company's accrued expenses are disclosed in Note 3.

Deferred Revenue

Deferred revenue consists of amounts billed or received in excess of revenue recognized. The Company's deferred revenue is disclosed in Note 3.

Commercial Paper

The Company's commercial paper is disclosed in Note 3.

Term Debt

The Company's term debt is disclosed in Note 3.

Other Liabilities

The Company's other liabilities are disclosed in Note 3.

Shareholders' Equity

Common Stock and Additional Paid-In Capital

The Company's common stock and additional paid-in capital is disclosed in Note 4.

Retained Earnings

The Company's retained earnings is disclosed in Note 4.

Accumulated Other Comprehensive Income/(Loss)

The Company's accumulated other comprehensive income/(loss) is disclosed in Note 4.

Revenue Recognition

Net sales consist primarily of revenue from the sale of hardware products, digital content and services, and other related products and services. The Company's business practices and its customer business practices have generally been consistent for many years, and accordingly, the Company has a long history of such practices and practices with respect to its warranty obligations. The Company's sales are also subject to various rebate programs and other sales incentives. The Company's business practices with respect to such programs have been consistent for many years, and accordingly, the Company has a long history of such programs and practices. The Company's management believes that its critical accounting estimates and assumptions with respect to its revenue recognition are appropriate and reasonable.

Revenue is recognized net of allowances for returns, promotional rebates, value-added taxes and other taxes. The Company also enters into contracts with its customers to provide services and software updates for hardware products that are not in exchange for additional consideration. The Company's business practices and its customer business practices have generally been consistent for many years, and accordingly, the Company has a long history of providing such services and software updates to its customers. The Company's warranty obligations are generally for a period of one year. The Company's business practices with respect to its warranty obligations have been consistent for many years, and accordingly, the Company has a long history of providing such warranty services to its customers. The Company's sales are also subject to various rebate programs and other sales incentives. The Company's business practices with respect to such programs have been consistent for many years, and accordingly, the Company has a long history of such programs and practices. The Company's management believes that its critical accounting estimates and assumptions with respect to its revenue recognition are appropriate and reasonable.

Note 2 – Marketable Securities

The Company's marketable securities by geographic area and by currency are disclosed in Note 2.

Note 3 – Other Financial Information

Other Income, net

The Company's other income, net, consisted of the following:

	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
	Amount	Amount	Amount
Interest income	2,000	1,000	1,000
Interest expense	(1,000)	(1,000)	(1,000)
Other income, net	3,000	2,000	2,000
Total	4,000	2,000	2,000

Other Current Liabilities

The Company's other current liabilities consisted of the following:

	September 30, 2021	September 30, 2020
	Amount	Amount
Accrued taxes	10,000	8,000
Accrued warranty and provision for product and service delivery costs	5,000	4,000
Accrued dividends and dividend equivalents	2,000	2,000
Other	8,000	6,000
Total	25,000	20,000

Other Non-Current Liabilities

The Company's other non-current liabilities consisted of the following:

	September 30, 2021	September 30, 2020
	Amount	Amount
Unrecognized tax benefits	20,000	18,000
Deferred tax liabilities	10,000	9,000
Other	15,000	13,000
Total	45,000	40,000

Note 4 – Shareholders' Equity

Common Stock and Preferred Stock

The Company's common stock and preferred stock consisted of the following:

	September 30, 2021	September 30, 2020
	Amount	Amount
Common stock and additional paid-in capital	50,000	45,000
Retained earnings	100,000	70,000
Accumulated other comprehensive income/(loss)	(3,000)	(4,000)
Total shareholders' equity	147,000	111,000

Dividends and Dividend Equivalents Declared

Dividends and dividend equivalents declared for the years ended September 30, 2021, 2020 and 2019 were $2,000 million, $2,000 million and $2,000 million, respectively.

Share Repurchase Program

The Company's share repurchase program is disclosed in Note 4.

Share-Based Compensation

Share-based compensation expense for the years ended September 30, 2021, 2020 and 2019 was $7,000 million, $7,000 million and $6,000 million, respectively.

Note 5 – Segment Information and Geographic Data

Segment Information

The Company's segment information is disclosed in Note 5.

Geographic Data

The Company's geographic data is disclosed in Note 5.

Note 6 – Contingencies

Contingencies, discussed in Note 6, are not expected to have a material adverse effect on the Company's financial condition, results of operations or cash flows.

Note 7 – Subsequent Events

Subsequent events have been evaluated and considered when preparing the financial statements for fiscal 2021. There are no events or items that could potentially have had a material impact on the Company's financial condition, results of operations or cash flows for the periods presented, or which would cause the Company's future financial condition to be materially different than the current financial condition.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Item 9A. Controls and Procedures

Disclosure Controls and Procedures

Management, with the participation of the Company's principal executive officer and principal financial officer, evaluated the effectiveness of the Company's disclosure controls and procedures as of the end of the period covered by this report. Based on such evaluation, the principal executive officer and principal financial officer have concluded that the Company's disclosure controls and procedures are effective as of the end of the period covered by this report.

Internal Control over Financial Reporting

Management's Annual Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting. Management's report on internal control over financial reporting is set forth on page 28 of this Form 10-K under the caption "Management's Report on Internal Control over Financial Reporting" and is incorporated herein by reference.

Changes in Internal Control over Financial Reporting

There was no change in the Company's internal control over financial reporting that occurred during the fourth quarter of fiscal 2021 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Item 9B. Other Information

Item 10. Directors, Executive Officers and Corporate Governance

Executive Officers of the Registrant

Name	Age	Position
Tim Cook	60	Chief Executive Officer
Luca Maestri	57	Senior Vice President, Chief Financial Officer
Jeff Williams	57	Chief Operating Officer
Katherine Adams	54	Senior Vice President, General Counsel and Secretary
Deirdre O'Brien	55	Senior Vice President, Retail + People
Chris Kondo	46	Senior Director of Corporate Accounting

Item 11. Executive Compensation

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Item 13. Certain Relationships and Related Transactions, and Director Independence

Item 14. Principal Accountant Fees and Services

Item 15. Exhibits, Financial Statement Schedules

Item 16. Form 10-K Summary

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Cupertino, State of California, on October 29, 2021.

Apple Inc.

By: /s/ Tim Cook

Tim Cook

Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the date indicated:

Signature	Title	Date
/s/ Tim Cook	Chief Executive Officer	October 29, 2021
Tim Cook		
/s/ Luca Maestri	Senior Vice President, Chief Financial Officer	October 29, 2021
Luca Maestri		
/s/ Chris Kondo	Senior Director of Corporate Accounting	October 29, 2021
Chris Kondo		
/s/ Arthur D. Levinson	Chairman	October 29, 2021
Arthur D. Levinson		
/s/ Dr. Dr. Eva Hrabal Cheng	Director	October 29, 2021
Dr. Dr. Eva Hrabal Cheng		
/s/ Dr. Dr. Michael Frank Mansour	Director	October 29, 2021
Dr. Dr. Michael Frank Mansour		
/s/ Dr. Dr. Nicholas Agnew Jonas	Director	October 29, 2021
Dr. Dr. Nicholas Agnew Jonas		

Sector: Cement and Allied Products

Special Recommendation Financial Plan Mine Mineral Plant Mine Mineral Plant ("SRFP")

The opportunity exists for the Company to develop the development of the Mine and production operations from Mining Rights and Mineral Rights, which are held by the Company, for the production of Cement and Allied Products, including Cement, Clinker, Aggregates, Concrete, Lime and Cement Products, and the development of the Mine and production operations from Mining Rights and Mineral Rights, which are held by the Company, for the production of Mineral Products, including Mineral Products for the Cement and Allied Products industry, and for the Mineral Products industry, and for the Mineral Products industry, and for the Mineral

Hong Kong Law and Regulations Governing Overseas Regulations and Taxation

Pursuant to Section 342(1) of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong ("**HKCO**"), which came into effect on March 3, 2014, if any company incorporated in a place outside Hong Kong (the "**Relevant Place**") carries on business in Hong Kong, it must, within the prescribed period, cause to be delivered to the Registrar of Companies in Hong Kong for registration the following documents: (a) a copy of the instrument by which the company is incorporated (or, if the company is not incorporated by instrument, a copy of the document in which the company's constitution is set out); (b) a list of the company's directors and secretaries; (c) a list of the company's authorized representatives in Hong Kong; and (d) a set of financial statements in respect of the company's last financial year.

Pursuant to Section 342(2) of the HKCO, if any company to which Section 342(1) of the HKCO applies ceases to be a company of the Relevant Place, or ceases to carry on business in Hong Kong, the company must, within the prescribed period, cause to be delivered to the Registrar of Companies in Hong Kong for registration a notice to the effect that it has ceased to be a company of the Relevant Place or ceased to carry on business in Hong Kong.

Section 342(3) of the HKCO provides that these provisions do not apply to a company which is a company to which Section 342A of the HKCO applies, or a company which is a company to which Section 342A of the HKCO applies and which has ceased to be a company of the Relevant Place or ceased to carry on business in Hong Kong. For the avoidance of doubt, we believe that these provisions do not apply to the Cayman Islands exempted company which is the parent company of the Group, which is a company to which Section 342A of the HKCO applies.

Table of Contents

MANAGEMENT

Directors and Executive Officers

The following table sets forth information regarding our executive officers and directors as of the date of this prospectus.

Directors and Executive Officers	Age	Position/Title
Wenbin Gong	54	Chairman of the Board of Directors and Chief Executive Officer
Yuanqing Yang	54	Director and President
Ka Po Ching	54	Chief Financial Officer and Director
Yi Zhou	50	Independent Director
Yuhong Zhao	50	Independent Director
Anthony K. Tso	67	Independent Director
Ka Wai Tsang	50	Independent Director

Biography

Mr. Wenbin Gong, Chief Executive Officer, Director and Chairman of the Board

Mr. Gong has over 20 years of experience in the banking and financial services industry and has extensive knowledge of the financial services industry in China. Prior to joining the Company, Mr. Gong served as the President of Ping An Bank Co., Ltd. from 2012 to 2014, and as the President of Ping An Life Insurance Company of China, Ltd. from 2011 to 2012. Mr. Gong also served as the President of Ping An Trust Co., Ltd. from 2009 to 2011, and as the President of Ping An Asset Management Co., Ltd. from 2006 to 2009. Mr. Gong received his Bachelor of Arts in Economics from Sichuan University in 1992, his Master's degree in Business Administration from Sichuan University in 1995, and his Doctorate in Business Administration from Sichuan University in 2000. Mr. Gong is currently a Director of Ping An Insurance (Group) Company of China, Ltd., a company listed on the Hong Kong Stock Exchange (stock code: 2318), and a Director of Ping An Bank Co., Ltd., a company listed on the Shenzhen Stock Exchange (stock code: 000001). Mr. Gong has served as Director of Ping An Asset Management Co., Ltd. since 2006, and as Director of Ping An Life Insurance Company of China, Ltd. since 2011. Mr. Gong has served as Director of Ping An Trust Co., Ltd. from 2009 to 2011, and as Director of Ping An Insurance (Group) Company of China, Ltd. from 2006 to 2009. Mr. Gong has served as Director of Ping An Bank Co., Ltd. from 2004 to 2006, and as Director of Ping An Insurance Company of China, Ltd. from 2004 to 2006. Mr. Gong has served as Director of Ping An Insurance (Group) Company of China,

Shareholding Ceiling. Under the Takeover Rules, a person who holds 30% or more but less than 50% of the issued shares of a listed company is generally prohibited from acquiring any shares in the company if the aggregate of such shares and shares in the company held by such person and its parties acting in concert (as defined in the Takeover Rules) would increase by more than 2% in any 12-month period, unless such person makes a mandatory offer for the shares in the company not owned by such person and its parties acting in concert. The control exercised by such holding by a shareholder may deter potential acquisitions of our shares that would be beneficial to our shareholders if such acquisitions do not comply with the Takeover Rules, or may deprive our shareholders of the opportunity to receive a premium for their shares in a takeover or merger proposal that does not comply with the Takeover Rules.

Mandatory Offer Requirement. Under the Takeover Rules, if any person who is not a holder of 30% or more but less than 50% of our issued shares and its parties acting in concert (as defined in the Takeover Rules) acquires shares representing more than 2% of our issued shares in any 12-month period, such person and its parties acting in concert must make a mandatory offer for the shares in our company not owned by such person and its parties acting in concert. The control exercised by such holding by a shareholder may deter potential acquisitions of our shares that would be beneficial to our shareholders if such acquisitions do not comply with the Takeover Rules, or may deprive our shareholders of the opportunity to receive a premium for their shares in a takeover or merger proposal that does not comply with the Takeover Rules.

Voluntary Offer Requirement. Under the Takeover Rules, if any person who is not a holder of 30% or more of our issued shares and its parties acting in concert (as defined in the Takeover Rules) acquires shares representing more than 2% of our issued shares in any 12-month period, such person and its parties acting in concert may be required to make a voluntary offer for the shares in our company not owned by such person and its parties acting in concert if such person and its parties acting in concert have acquired a significant number of our shares in the preceding 12 months.

Consideration of Controlling Shareholder. Under the Takeover Rules of Guernsey law, a transaction in which our controlling shareholder or its associates may participate may be deemed to be a "transaction with a controlling shareholder" for which additional protections for our shareholders may be required. Such additional protections may include, for example, the requirement that our controlling shareholder may not vote on such transaction, which could impede the ability of our controlling shareholder to vote on such transaction.

Rights of Shareholders of Foreign Jurisdictions. We are a Guernsey company and our corporate affairs are governed by our Memorandum and Articles of Association, the Companies (Guernsey) Law, 2008, as amended, and by the common law of Guernsey. The rights of our shareholders and the fiduciary responsibilities of our directors under Guernsey law are not as clearly defined as in the United States. This may serve to deter minority shareholder activism or attempts to challenge our management or the boards of our subsidiaries, which may adversely affect the market for our shares.

Enforcement of Civil Liabilities. It may be difficult for shareholders to effect service of process within the United States upon our directors who are not residents of the United States or to enforce judgments against them obtained in courts in the United States based on the civil liability provisions of the securities laws of the United States or any state or territory within the United States. In addition, there is doubt as to the enforceability in Guernsey, in original actions or in actions for enforcement of judgments of United States courts, of civil liabilities to the extent solely based on the securities laws of the United States or any state or territory within the United States.

Rights of Shareholders of Foreign Jurisdictions. There are no limitations imposed by our current Memorandum and Articles of Association on the rights of shareholders who are foreign persons to hold or exercise voting rights on our shares of common stock. In addition, there are no provisions in our Memorandum and Articles of Association that would have an anti-takeover effect.

DIVIDEND POLICY AND DIVIDENDS PAID

Prior to the offering, our subsidiary Shenzhen Yuanxin Technology Co., Ltd. (Shenzhen Yuanxin) has paid cash dividends to its shareholders in the amount of RMB[illegible] million ($[illegible] million) in the aggregate in respect of its profits for the year ended December 31, 2024. Our ability to declare and pay dividends may be limited by our ability to receive payments from our subsidiaries in the form of dividends, fees, interest, loans or other payments. Our ability to declare and pay dividends in the future will be subject to the discretion of our Directors. There will be no assurance that our Directors will declare any dividends in any particular amount, or at all, or that any dividend declared will be paid in full or in part. Our Directors may, in their discretion, declare and pay dividends in the future if they consider such payments to be in our interests and in the interests of our shareholders and in accordance with our Memorandum and Articles of Association and applicable laws and regulations.

Cash dividends, if any, will be paid in U.S. dollars. See "CAPITALIZATION AND INDEBTEDNESS" and "RISK FACTORS—Risks Related to Our Business and Industry—We may be unable to pay dividends on our shares of common stock" for more information.

As of the date of this prospectus, Shenzhen Yuanxin Technology Co., Ltd. (Shenzhen Yuanxin) is our principal operating subsidiary and its ability to declare and pay dividends to us may be restricted by applicable laws and regulations. See "RISK FACTORS—Risks Related to Our Business and Industry—We may be unable to pay dividends on our shares of common stock." Our ability to declare and pay dividends may also be limited by our future capital requirements and those of our subsidiaries. See "RISK FACTORS—Risks Related to Our Business and Industry—We may be unable to pay dividends on our shares of common stock." Our Directors may, in their discretion, declare and pay dividends in the future if they consider such payments to be in our interests and in the interests of our shareholders and in accordance with our Memorandum and Articles of Association and applicable laws and regulations.

The following table summarizes the cash dividends paid by our subsidiaries:

For the year ended December 31,	Dividends paid	Dividends paid
	RMB	US$
2024	[illegible] million	[illegible] million

Our Directors do not have any plan to declare or pay any dividends in the near future. We currently intend to retain most, if not all, of our net income after tax and other mandatory allocations for our business operations and development. Our Directors may in the future decide to declare and pay dividends in such amounts as they may deem appropriate, in their sole discretion, and subject to the Companies (Guernsey) Law, 2008, as amended, and our Memorandum and Articles of Association, and such dividends may be in such amounts as our Directors may deem appropriate, in their sole discretion, and subject to our Memorandum and Articles of Association and applicable laws and regulations.

Risk Factors

Investment in our Ordinary Shares, par value $0.0001 per share, carries a high degree of risk. You should carefully consider the risks described below, together with the other information contained in this prospectus, before deciding whether to invest in our Ordinary Shares. If any of the following risks actually occurs, our business, financial condition, results of operations and prospects would likely be materially and adversely affected. In such event, the trading price of our Ordinary Shares would likely decline, and you may lose all or part of your investment. We cannot guarantee that we will be able to achieve our business objectives and goals, and you should not invest in our Ordinary Shares unless you are willing to bear the risk of your investment being lost.

Regulations

Regulations of certain jurisdictions may limit our ability to offer our Ordinary Shares to, or sell our Ordinary Shares in, certain jurisdictions.

Cash Management

We have adopted a cash management policy, pursuant to which, amounts, and certain identified, cash and cash equivalents, held by our subsidiaries, are required to be deposited in designated accounts, which are subject to our control, and which we may use to pay our obligations, or to make loans to our subsidiaries, as and when we determine, in our sole discretion, that such amounts are not required by our subsidiaries to meet their obligations, or to make loans to our subsidiaries, as and when we determine, in our sole discretion, that such amounts are not required by our subsidiaries to meet their obligations. Our ability to implement our cash management policy may be limited by our ability to receive payments from our subsidiaries in the form of dividends, fees, interest, loans or other payments. Our ability to receive payments from our subsidiaries may be limited by the laws and rules and regulations of applicable jurisdictions, including, for example, laws and rules and regulations that limit the amount of, or impose taxes on, such payments, or that limit the ability of our subsidiaries to make such payments, or that limit our ability to use such payments to fund our operations and our business in such jurisdictions, or that limit our ability to use such payments to fund our operations and our business in other jurisdictions, or that limit our ability to use such payments to pay our obligations, or to make loans to our subsidiaries, as and when we determine, in our sole discretion, that such amounts are required by our subsidiaries to meet their obligations, or to make loans to our subsidiaries, as and when we determine, in our sole discretion, that such amounts are required by our subsidiaries to meet their obligations. See "RISK FACTORS—Risks Related to Our Business and Industry—We may be unable to pay dividends on our shares of common stock." Our ability to implement our cash management policy may also be limited by our future capital requirements and those of our subsidiaries. See "RISK FACTORS—Risks Related to Our Business and Industry—We may be unable to pay dividends on our shares of common stock." We cannot guarantee that our cash management policy will be implemented in the manner described herein, or at all.

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CAPITALIZATION

The following table sets forth our cash and cash equivalents and our capitalization as of December 31, 2024 on a historical basis and on a pro forma basis after giving effect to the offering and the use of proceeds from the offering as described in "USE OF PROCEEDS" and assuming the underwriters do not exercise their option to purchase additional Ordinary Shares.

	As of December 31, 2024		As of December 31, 2024	
	Actual		Pro forma	
	RMB	US$	RMB	US$
Cash and cash equivalents	[illegible]	[illegible]	[illegible]	[illegible]
Total liabilities	[illegible]	[illegible]	[illegible]	[illegible]
Shareholders' equity	[illegible]	[illegible]	[illegible]	[illegible]
Total capitalization	[illegible]	[illegible]	[illegible]	[illegible]

Dilution

Dilution is the difference between the offering price per share of our Ordinary Shares and the pro forma net tangible book value per share of our Ordinary Shares immediately after the offering. Our pro forma net tangible book value as of December 31, 2024 would be approximately $[illegible] million, or $[illegible] per share of our Ordinary Shares, assuming the underwriters do not exercise their option to purchase additional Ordinary Shares. This represents an immediate increase in pro forma net tangible book value of $[illegible] per share of our Ordinary Shares to our existing shareholders and an immediate dilution of $[illegible] per share of our Ordinary Shares to new investors purchasing our Ordinary Shares in this offering. The following table illustrates such dilution:

Offering price per share of our Ordinary Shares	$[illegible]
Pro forma net tangible book value per share of our Ordinary Shares as of December 31, 2024	$[illegible]
Increase in pro forma net tangible book value per share of our Ordinary Shares attributable to new investors	$[illegible]
Dilution per share of our Ordinary Shares to new investors	$[illegible]

Use of Proceeds

We estimate that the net proceeds from the sale of our Ordinary Shares in this offering, after deducting underwriting discounts and commissions and estimated offering expenses payable by us, will be approximately $[illegible] million ($[illegible] million if the underwriters exercise their option to purchase additional Ordinary Shares in full), assuming an offering price of $[illegible] per share of our Ordinary Shares, the midpoint of the estimated offering price range set forth on the cover page of this prospectus.

We intend to use the net proceeds from the sale of our Ordinary Shares in this offering for the following purposes:

- [illegible] million for the expansion of our Shenzhen Pilot Free Trade Zone Yuanxin Technology Co., Ltd. ("Shenzhen Yuanxin") and Shenzhen Yuanxin Technology Co., Ltd. Hong Kong Branch ("Hong Kong Branch") to provide more comprehensive and diversified services to our customers, including the expansion of our Shenzhen Yuanxin and Hong Kong Branch to provide more comprehensive and diversified services to our customers, including the hiring of more sales and marketing personnel, the development of our sales and marketing channels, the development of our information technology infrastructure, the development of our research and development capabilities, the development of our product offerings, the development of our brand and reputation, the development of our customer base, the development of our business in Hong Kong, the development of our business in other jurisdictions, and the development of our business in other lines of business;
- [illegible] million for the expansion of our Shenzhen Yuanxin and Hong Kong Branch to provide more comprehensive and diversified services to our customers, including the hiring of more sales and marketing personnel, the development of our sales and marketing channels, the development of our information technology infrastructure, the development of our research and development capabilities, the development of our product offerings, the development of our brand and reputation, the development of our customer base, the development of our business in Hong Kong, the development of our business in other jurisdictions, and the development of our business in other lines of business;
- [illegible] million for the development of our business in other jurisdictions, including the development of our business in Hong Kong, the development of our business in other jurisdictions, and the development of our business in other lines of business;
- [illegible] million for the development of our business in other lines of business;
- [illegible] million for our working capital and other general corporate purposes, including, for example, the payment of our operating expenses, the payment of our capital expenditures, the payment of our taxes, the payment of our liabilities, the payment of our obligations, the payment of our expenses, the payment of our costs, the payment of our fees, the payment of our costs and fees in connection with our offering, the payment of our costs and fees in connection with our compliance with applicable laws and regulations, the payment of our costs and fees in connection with our compliance with our contractual obligations, the payment of our costs and fees in connection with our compliance with our contractual obligations, the payment of our costs and fees in connection with our compliance with our contractual oblig

Miscellaneous expenses 2,[illegible]
Total expenses 2,[illegible]

Other expenses which have to be incurred in conducting business activities have been or are expected to be paid out of Offering Proceeds and not out of the offering.

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LEGAL MATTERS

The Company is being represented by Law Offices of Mathew Francis, a sole proprietor of Jersey City, United States of America, located at 17 Cedar Street, Suite 23C, Jersey City, New Jersey, 07302, United States of America, in connection with the Offering. Law Offices of Mathew Francis has not been retained by the Company on a contingent basis. Neither Law Offices of Mathew Francis, nor any of its partners, nor any of its associates, nor any of its employees, nor any of its consultants, nor any of its affiliates, nor any of its relatives, nor any of its friends, nor any of its acquaintances, nor any of its business associates, nor any of its clients, nor any of its vendors, nor any of its suppliers, nor any of its creditors, nor any of its debtors, nor any of its shareholders, nor any of its directors, nor any of its officers

HELLO GROUP INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements
For the Year Ended September 30, 2021 and 2020

2. Summary of Significant Accounting Policies (cont.)

Revenue recognition

Revenue is recognized when control of the promised or service transfers to the customer) minimum of operations and the amount of revenue can be reasonably measured.

Income taxes

Current income tax for income taxes under ASC 740, Income Taxes. Provision for income taxes consists of current and deferred tax.

Foreign currency translation

Effective as of commencement of operations in the fiscal year ended September 30, 2020, the Company adopted the functional currency of its subsidiaries in Hong Kong, Taiwan, and Japan, which is the local currency of the respective subsidiaries. Accordingly, the assets and liabilities of these subsidiaries are translated at the exchange rate in effect at the balance sheet date, revenues and expenses are translated at the average exchange rate for the period, and capital accounts are translated at the historical exchange rate. Translation adjustments arising from the use of different exchange rates from period to period are included in accumulated other comprehensive income in the statement of shareholders' equity. Gains and losses from foreign currency transactions, such as those resulting from the purchase of receivables or other obligations denominated in currencies other than the functional currency, are included in operations. Prior to the adoption of the functional currency, the Company's subsidiaries in Hong Kong, Taiwan, and Japan used the US Dollar ("US$") as the functional currency. Prior to the adoption of the functional currency, the Company's subsidiaries in Hong Kong, Taiwan, and Japan maintain their books and records in their respective local currency, Hong Kong Dollars ("HK$"), New Taiwan Dollars ("NT$") and Japanese Yen ("JPY"), which are the currencies in the primary economic environment in which these entities operate. In preparing the financial statements, all transactions in currencies other than the functional currency of these entities are recorded at the rates of exchange prevailing on the dates of such transactions. At the end of each reporting period, monetary items denominated in foreign currencies are re-measured at the rates prevailing at the balance sheet date. Gains and losses arising on re-measurement are recognized in the statement of operations. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated. The financial statements of the Company's subsidiaries are translated into US$ in accordance with ASC 830, Foreign Currency Matters, as amended by ASU 2018-07, Improvements to Nonemployee Share-Based Payment Accounting. All assets and liabilities are translated at the exchange rate in effect at the balance sheet date, stockholders' equity accounts are translated at the historical rates, and revenues and expenses are translated at the average rate for the period. The resulting translation adjustments are recorded in accumulated other comprehensive income in the statement of shareholders' equity. The exchange rates used to translate amounts in HK$, NT$ and JPY into US$ for the purpose of preparing the financial statements are as follows:

	As of September 30, 2021	As of September 30, 2020
Balance sheet items, except for equity accounts	HK$ = 0.1283 US$	HK$ = 0.1290 US$
Equity accounts	HK$ = 0.1283 US$	HK$ = 0.1290 US$
	For the Year Ended September 30,	
	2021	2020
Income statement items	HK$ = 0.1283 US$	HK$ = 0.1290 US$
Cash flows	HK$ = 0.1283 US$	HK$ = 0.1290 US$

HELLO GROUP INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements
For the Year Ended September 30, 2021 and 2020

2. Summary of Significant Accounting Policies (cont.)

Cash and cash equivalents

Cash and cash equivalents are stated at cost, which approximates fair value. Cash and cash equivalents are defined as cash on hand, demand deposits, and other short-term highly liquid investments with original maturities of three months or less, as of the balance sheet date. Cash and cash equivalents held in foreign currencies are converted into US$ at the exchange rates in effect at the balance sheet date. Cash and cash equivalents held in foreign currencies are converted into US$ at the exchange rates in effect at the balance sheet date. Cash and cash equivalents held in foreign currencies are converted into US$ at the exchange rates in effect at the balance sheet date.

Fair value of financial instruments

Fair value is defined 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. The fair value hierarchy ranks the quality and reliability of the information used to measure fair value as follows:

Level 1 Quoted prices in active markets for identical assets and liabilities.

Level 2 Inputs other than Level 1 that are observable, either directly or indirectly, for identical or similar assets or liabilities, including quoted prices for similar assets and liabilities and other observable inputs.

Level 3 Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities, including pricing models, discounted cash flow models and similar techniques.

As of September 30, 2021 and 2020, the carrying amounts of cash and cash equivalents, accounts receivable, accounts payable, and accrued liabilities approximate their fair value because of the immediate or short-term maturity of these financial instruments. Based on the borrowing rates currently available to the Company for loans with similar terms and maturities, the carrying value of long-term debt approximates its fair value.

Revenue recognition

Revenue is recognized when control of the promised goods or services is transferred to the customer in an amount that reflects the consideration to which the Company expects to be entitled to in exchange for those goods or services. To achieve this core principle, the Company applies the following five steps:

(1) Identification of the contract, or contracts, with a customer

(2) Identification of the performance obligations in the contract

(3) Determination of the transaction price, including the constraint on variable consideration

(4) Allocation of the transaction price to the performance obligations in the contract

(5) Recognition of revenue when, or as, the Company satisfies a performance obligation

As of September 30, 2021 and 2020, the Company's revenue consisted of (i) advertising services, (ii) mobile value-added services, (iii) e-commerce services, and (iv) other services. Revenue from advertising services is recognized ratably over the term of the contract when the criteria of persuasive evidence of an arrangement, fixed or determinable fees, and reasonable assurance that collectability is probable are met. Revenue from mobile value-added services is recognized ratably over the estimated customer relationship period when the criteria of persuasive evidence of an arrangement, fixed or determinable fees, and reasonable assurance that collectability is probable are met. Revenue from e-commerce services is recognized upon the delivery of the goods to the customer when the criteria of persuasive evidence of an arrangement, fixed or determinable fees, and reasonable assurance that collectability is probable are met. Revenue from other services is recognized ratably over the term of the contract when the criteria of persuasive evidence of an arrangement, fixed or determinable fees, and reasonable assurance that collectability is probable are met.

HELLO GROUP INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements
For the Year Ended September 30, 2021 and 2020

2. Summary of Significant Accounting Policies (cont.)

Revenue recognition (cont.)

Revenue from advertising services, mobile value-added services, and other services (including other services) Revenue from e-commerce services is recognized upon the delivery of the goods to the customer when the criteria of persuasive evidence of an arrangement, fixed or determinable fees, and reasonable assurance that collectability is probable are met. Revenue from other services is recognized ratably over the term of the contract when the criteria of persuasive evidence of an arrangement, fixed or determinable fees, and reasonable assurance that collectability is probable are met. The Company's revenues are derived from the sale of advertising services, mobile value-added services, e-commerce services, and other services

the investigation can be extended to cover 19 years of assessment. Under relevant Australian tax laws, a time limit has been put in which Australian Taxation Office can attempt an assessment. For most taxpayers with simple affairs, the amendment period for an income tax assessment is 2 years from the date that a taxpayer issued with an assessment, while those with more complex affairs would extend to 4 years from the date that a taxpayer issued with an assessment. However, in a case where the Australian Taxation Office forms an opinion of fraud or evasion, there is no time limit for amending an assessment.

As of September 30, 2024 and 2023, the Company had no open tax investigation from these tax authorities.

16. Related Party Transaction and Balance

a. Nature of relationships with related parties

Name	Relationship with the Company
Flywheel Financial Strategy (Hong Kong) Company Limited	Under significant influence of Mr. Wong Ka Ki, who is the sole director of QBS Pty and one of the substantial shareholders of Mercoora Company Limited
Mercoora Company Limited	The sole shareholder of the Company
QBS Flywheel Limited	Former controlling company of QBS System before Reorganization
QBS Group Limited	Under significant influence of Mr. Wong Chi Fung, who is the sole director of QBS System
Wong Chi Fung	The sole director of QBS System
Wong Ka Ki	The sole director of QBS Pty and one of the substantial shareholders of Mercoora Company Limited

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16. Related Party Transaction and Balance (cont.)

b. Transactions with related parties

		For the Years Ended September 30,	
Name	Nature	2024	2023
Flywheel Financial Strategy (Hong Kong) Company Limited[1]	Revenues	$ —	$ 30,028
Wong Ka Ki[2]	Proceeds from disposal of a subsidiary	$ 6,737	$ —

(1) The amount for the year ended September 30, 2023 represented revenues from IoT Integration Solution Services.
(2) The amount for the year ended September 30, 2024 represented the proceeds of disposal of 100% shares in QBS Pty to Mr. Wong Ka Ki at a consideration of AU$10,000 (equivalent to $6,737) on July 8, 2024.

c. Balance with related parties

		As of September 30,	
Name	Nature	2024	2023
Flywheel Financial Strategy (Hong Kong) Company Limited[1]	Accounts receivable, net	$ —	$ 4,153
QBS Flywheel Limited[2]	Amounts due from a related party, net	$ —	$ 66,371
QBS Group Limited[3]	Amounts due to related parties	$ 102,922	$ 293,665
Wong Chi Fung[3]	Amounts due to related parties	659,585	69,681
Wong Ka Ki[3]	Amounts due to related parties	97,280	32,255
		$ 859,787	$ 395,601

(1) The balance as of September 30, 2023 represents IoT Integration Solution Services income receivable from the related party after allowance for expected credit losses. The balance was fully settled subsequently.
(2) The balance as of September 30, 2023 represented advances to related company, after allowance for expected credit losses. The balance was fully settled after the disposal of subsidiaries to related party on July 8, 2024 with no gain or loss on disposal. The balance had been disposed following the disposal of QBS Pty to Mr. Wong Ka Ki on July 8, 2024.
(3) The balances as of September 30, 2024 and 2023 represented advances from a related company and directors for the Company's operational purposes. The balances were unsecured, non-interest bearing and repayable on demand. As of the date these financial statements were issued, the balances have not been settled.

17. Disposal of a Subsidiary

On July 8, 2024, QBS System entered into agreement with Mr. Wong Ka Ki, the sole director of QBS Pty and one of the substantial shareholders of Mercoora Company Limited, to dispose of 100% shares in QBS Pty to Mr. Wong Ka Ki at a consideration of AU$10,000 (equivalent to $6,737) with no gain or loss on disposal. The consideration of AU$10,000 was received by QBS System on July 8, 2024.

The transaction resulted in a loss of control of QBS Pty. QBS Pty was not a significant subsidiary, and its disposition did not constitute a strategic shift that would have major effect on the Company's operations and financial results. Accordingly, the operation result of QBS Pty was not reported as a discontinued operations in accordance with the guidance under ASC 205 "Preparation of Financial Statements".

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18. Commitments and Contingencies

Commitments

As of September 30, 2024 and 2023, the Company had neither significant financial nor capital commitment.

Contingencies

As of September 30, 2024 and 2023, the Company was not a party to any material legal or administrative proceedings. The Company further concludes that there were no legal or regulatory proceedings, either individually or in the aggregate, that could have resulted in an unfavorable outcome with a material adverse effect on the Company's results of operations, consolidated financial condition, or cash flows.

19. Segment Information

The Company uses the management approach to determine reportable operating segments. The management approach considers the internal organization and reporting used by the Company's CODM for making decisions, allocating resources and assessing performance.

The Company does not distinguish revenues, costs and expenses between segments in its internal reporting, but instead reports costs and expenses by nature as a whole. Based on the management's assessment, the Company determines that it has only one operating segment and therefore one reportable segment as defined by ASC 280. Furthermore, the majority of the Company's revenue are derived in or from Hong Kong with all operation being carried out in Hong Kong. Therefore, no geographical segments are presented. The Company concludes that it has only one reportable segment. As such, all financial segment information required by the authoritative guidance can be found in the consolidated financial statements.

20. Subsequent Events

Share split

On October 23, 2024, the Company completed a 1 to-100 share split. After the share split, the Company has 10,000,000 ordinary shares issued and outstanding.

Partial repayment arrangement

In December 2024, QBS System applied for partial principal repayment arrangement with BOCHK for SME Term Loans, extending the final installments due dates to March 2029, December 2029, and October 2030, with no changes to the terms. The current and non-current portions of the bank loans as of September 30, 2024 were split based on this new arrangement accordingly.

The Company evaluates all events and transactions that occur after September 30, 2024 up through the date the Company issues the consolidated financial statements. Other than the event disclosed above and elsewhere in these consolidated financial statements, there is no other subsequent event occurred that would require recognition or disclosure in the Company's consolidated financial statements.

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***3,750,000* Ordinary Shares**

Mega Fortune Company Limited

Until • 2025 all dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

D. Boral Capital

The date of this prospectus is • 2025.

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PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 6. Indemnification of Directors and Officers

We are a Cayman Islands exempted company with limited liability. Cayman Islands law does not limit the extent to which a company's articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences of committing a crime. The Memorandum and Articles of Association provides for indemnification of our officers and directors for any liability incurred in their capacities as such, except through their own willful negligence or default.

Pursuant to the indemnification agreements, the form of which will be filed as an exhibit to this registration statement, we agree to indemnify our directors and executive officers against certain liabilities and expenses incurred by such persons in connection with claims made by reason of their being such a director or officer.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, we have been informed that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

ITEM 7. Recent Sales of Unregistered Securities

During the past three years, we have issued the following securities. We believe that each of the following issuances was exempt from registration under the Securities Act in reliance on Regulation S under the Securities Act or Section 4(a)(2) of the Securities Act regarding transactions not involving a public offering. No underwriter was involved in these issuances of securities.

Ordinary Shares:

Purchaser	Date of Issuance	Number of Ordinary Shares	Consideration
International Corporation Services Ltd.	January 3, 2024	1	$ 0.01
Flywheel Advanced Technology, Inc.	January 30, 2024	99,999	$ 99.99

ITEM 8. Exhibits and Financial Statement Schedules

(a) Exhibits

The following exhibits are filed as part of this registration statement:

Exhibit No.	Exhibit Title
1.1	Form of Underwriting Agreement**
3.1	Amended and Restated Memorandum and Articles of Association***
4.1	Specimen Certificate for Ordinary Shares**
5.1	Opinion of Travers Thorp Alberga as to the legality of the Ordinary Shares being registered and certain Cayman Islands tax matters**
8.1	Opinion of Stevenson, Wong & Co regarding Hong Kong legal matters**
10.1	Employment Agreement by and between Sin Fung Tang and the Company dated October 28, 2024***
10.2	Employment Agreement by and between Chi Chuen Lai and the Company dated October 28, 2024***
10.3	Employment Agreement by and between Sin Yi Cheng and the Company dated October 28, 2024***
10.4	Form of Indemnification Agreement by between the Company and its directors and executive officers***
10.5	Director Agreement by and between PyTin Wong and the Company dated March 31, 2025**
10.6	Director Agreement by and between Anthony S. Chan and the Company dated October 28, 2024***
10.7	Director Agreement by and between Ka Hei (Anthony) Chui and the Company dated October 28, 2024***
10.8	Director Agreement by and between Adrian Wong and the Company dated October 28, 2024***

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Exhibit No.	Exhibit Title
23.1	List of subsidiaries of the Registrant***
23.1	Consent of WSC, P.C.**
23.2	Consent of Travers Thorp Alberga (included in Exhibit 5.1)**
23.3	Consent of Stevenson, Wong & Co (included in Exhibit 8.1)**
23.4	Consent of Mazo Corporation Limited**
23.5	Consent of Grassroots Wesley Law Firm**
24.1	Power of Attorney (included on the signature page of this Registration Statement)
99.1	Code of Business Conduct and Ethics***
107	Registration Fee Table***

* To be filed by amendment
** Filed herewith
*** Filed Previously

(b) Financial Statement Schedules

Schedules have been omitted because the information required to be set forth therein is not applicable or is shown in the consolidated financial statements or the notes thereto.

ITEM 9. Undertakings

The undersigned registrant hereby undertakes to provide to the underwriter at the closing specified in the underwriting agreements, certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described in Item 6, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) For the purpose of determining liability under the Securities Act to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

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(4) For the purpose of determining any liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

i. Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

ii. Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

iii. The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

iv. Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Hong Kong, on June 30, 2025.

Mega Fortune Company Limited.

By: /s/ Sin Fung Tang
Name: Sin Fung Tang
Title: Chief Executive Officer and Chairman of the Board of Directors (Principal Executive Officer)

Power Of Attorney

Each person whose signature appears below constitutes and appoints each of Sin Fung Tang and Chi Chuen Lai as attorneys-in-fact with full power of substitution, for him or her in any and all capacities, to do any and all acts and all things and to execute any and all instruments which said attorney and agent may deem necessary or desirable to enable the registrant to comply with the Securities Act of 1933, as amended (the "Securities Act"), and any rules, regulations, and requirements of the Securities and Exchange Commission thereunder, in connection with the registration under the Securities Act of ordinary shares of the registrant (the "Shares"), including, without limitation, the power and authority to sign the name of each of the undersigned in the capacities indicated below to the registration statement on Form F-1 and any subsequent filings with respect thereto with the Securities and Exchange Commission with respect to such Shares, to any and all amendments or supplements to such Registration Statement, whether such amendments or supplements are filed before or after the effective date of such Registration Statement, to any related Registration Statement filed pursuant to Rule 462(b) under the Securities Act, and to any and all instruments or documents filed as part of or in connection with such Registration Statement or any and all amendments thereto, whether such amendments are filed before or after the effective date of such Registration Statement, and each of the undersigned hereby ratifies and confirms all that such attorney and agent shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated:

Signature	Title	Date
/s/ Sin Fung Tang Sin Fung Tang	Chief Executive Officer and Chairman of Board and Director (Principal Executive Officer)	June 30, 2025
/s/ Chi Chuen Lai Chi Chuen Lai	Chief Financial Officer and Director (Principal Financial Officer and Principal Accounting Officer)	June 30, 2025
/s/ Sin Yi Cheng Sin Yi Cheng	Chief Operating Officer and Director	June 30, 2025
/s/ Ka Hei (Anthony) Chui Ka Hei (Anthony) Chui	Director	June 30, 2025
/s/ Anthony S. Chan Anthony S. Chan	Director	June 30, 2025
/s/ PyTin Wong PyTin Wong	Director	June 30, 2025
/s/ Adrian Wong Adrian Wong	Director	June 30, 2025

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SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the requirements of the Securities Act of 1933, as amended, the undersigned, the duly authorized representative in the United States of Mega Fortune Company Limited has signed this registration statement on June 30, 2025.

Authorized U.S. Representative
COGENCY GLOBAL INC.

/s/ Colleen A. DeVries
Name: Colleen A. DeVries
Title: Senior Vice President