S-8 1 ea0313227-s8_kandal.htm REGISTRATION STATEMENT

As filed with the Securities and Exchange Commission on November 23, 2026

Registration No. 333-

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

FORM S-8

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

KANDAL M VENTURE LIMITED
(Exact Name of Registrant as Specified in its Charter)

Cayman Islands	**N/A**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)
Padachi Village, Prek Ho Commune Takhmao Town, Kandal Province Kingdom of Cambodia	**N/A**
(Address of Principal Executive Offices)	(Zip Code)

KANDAL M VENTURE LIMITED 2026 EQUITY INCENTIVE PLAN
(Full Title of the Plan)

Cogency Global Inc.
122 East 42nd Street, 18th Floor
New York, New York 10168
(Name and Address of Agent for Service)

+855-23425205
(Telephone Number, Including Area Code, of Agent for Service)

Copy To:

Lawrence Venick, Esq.
Loeb & Loeb LLP
345 Park Avenue
New York, New York 10154
Telephone: (212) 407-4000
Facsimile: (212) 407-4990

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐

Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

EXPLANATORY NOTE

This registration statement (this "Registration Statement") is filed by KANDAL M VENTURE LIMITED, an exempted company incorporated under the laws of the Cayman Islands (the "Registrant") to register securities issuable pursuant to the KANDAL M VENTURE LIMITED 2026 Equity Incentive Plan (as amended and restated, the "2026 Equity Incentive Plan"). The securities registered hereby consist of 115,000 class A ordinary shares of a par value of US$0.0004 each of the Registrant (the "Class A Ordinary Share(s)") , which represent the number of Class A Ordinary Shares that were authorized under the 2026 Equity Incentive Plan. Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement also covers an indeterminate number of additional shares which may be offered and issued to prevent dilution from share splits, share dividends or similar transactions as provided in the 2026 Equity Incentive Plan. Any Class A Ordinary Shares covered by an award granted under the 2026 Equity Incentive Plan (or portion of an award) that terminates, expires, lapses or repurchased for any reason will be deemed not to have been issued for purposes of determining the maximum aggregate number of Class A Ordinary Shares that may be issued under the 2026 Equity Incentive Plan.

PART I

INFORMATION REQUIRED IN THE 10(A) PROSPECTUS

Item 1. Plan Information*

Item 2. Registrant Information and Employee Plan Annual Information*

* The documents containing the information specified in "Item 1. Plan Information" and "Item 2. Registrant Information and Employee Plan Annual Information" of Form S-8 will be sent or given to participants of the 2026 Equity Incentive Plan, as specified by Rule 428(b)(1) under the Securities Act. Such documents are not required to be, and are not, filed with the Securities and Exchange Commission (the "Commission") either as part of this Registration Statement or as a prospectus or prospectus supplement pursuant to Rule 424 under the Securities Act. These documents and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II of Form S-8, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, and all documents we subsequently file pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and shall be deemed to be a part hereof from the date of the filing of such documents:

(1) The annual report, filed by the Registrant on July 30, 2026, on Form 20-F for the fiscal year ended March 31, 2026 (File No. 001-42715);

(2) The Registrant's Rule 424(b)(4) prospectus, dated and filed with the Commission on June 25, 2025, relating to the Registration Statement on Form F-1 filed with the Commission on October 23, 2024 (File No. 333-282786);

(3) The description of the Registrant's Ordinary Shares, included under the caption "Description of Share" in the Prospectus;

(4) The description of the Registrant's securities contained in the Registrant's registration statement on Form 8-A (File No. 001-42715) filed by the Registrant with the Commission under Section 12(b) of the Exchange Act on June 24, 2025, including any amendments or reports filed for the purpose of updating such description;

(5) The Registrant's Rule 424(b)(3) prospectus, dated and filed with the Commission on August 18, 2026, relating to the Registration Statement on Form F-3 initially filed with the Commission on July 7, 2026 (File No.: 333-297295);

(6) The Registrant's Current Report on Form 6-K as filed with the Commission on April 6, 2026, April 17, 2026, May 15, 2026, June 2, 2026, June 8, 2026, June 8, 2026, June 16, 2026, June 24, 2026, June 29, 2026, July 7, 2026, July 30, 2026, September 1, 2026, September 4, 2026, September 25, 2026, September 28, 2026, October 2, 2026, October 15, 2026 and October 20, 2026 (to the extent the information in such reports is filed and not furnished); and

(7) all reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the report referred to in (1) above.

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold, or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or deemed to be incorporated by reference herein modifies or supersedes such statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Our currently effective memorandum and articles of association provide that the directors, secretary and other officers for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company or any subsidiary thereof and every one of them (whether for the time being or formerly), and their respective heirs, executors, administrators and personal representative (each an "indemnified party"), shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, and no indemnified party shall be answerable for the acts, receipts, neglects or defaults of any other of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any monies or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any monies of the Company shall be placed out or invested, or for any other loss, misfortune or damage which may arise in the execution of their respective offices or trusts, or in relation thereto, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty in relation to the Company which may attach to any of the indemnified parties.

Pursuant to indemnification agreements, the form of which is filed as Exhibit 10.2 to the registration statement dated October 23, 2024 (File No. 333-282786), we have agreed to indemnify our directors and 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.

The Underwriting Agreement, the form of which is filed as Exhibit 1.1 to the registration statement dated October 23, 2024 (File No. 333-282786), also provides for indemnification of us and our officers and directors.

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 SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

The Registrant currently carries liability insurance for its directors and executive officers.

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

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

Reference is hereby made to the Exhibit Index, which is incorporated herein by reference.

Item 9. Undertakings.

A. The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(a) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(b) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement; and

(c) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, *however*, that paragraphs (1)(a) and (1)(b) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment 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) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

B. The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement 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.

C. 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 foregoing provisions, or otherwise, the Registrant has been advised that, in the opinion of the Commission, 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.

EXHIBIT INDEX

Exhibit No.	Description
4.1	Second Amended and Restated Memorandum and Articles of Association of the Company currently in effect
5.1	Opinion of Conyers Dill & Pearman (filed herewith)

10.1	2026 Equity Incentive Plan of KANDAL M VENTURE LIMITED (filed herewith)
23.1	Consent of Conyers Dill & Pearman (included in Exhibit 5.1)
23.2	Consent of WWC, P.C. (filed herewith)
107	Filing Fee Table (filed herewith)

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Hong Kong, on November 23, 2026.

KANDAL M VENTURE LIMITED

By: */s/ Duncan Miao*
Name: Duncan Miao
Title: Chairman of the Board of Directors

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Duncan Miao and as his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, in his name, place and stead, in any and all capacities (including his capacity as a director and/or officer of the registrant), to sign any and all amendments and post-effective amendments and supplements to this registration statement, and including any registration statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the U.S. Securities Act of 1933, as amended, and to file the same, with all exhibits thereto and other documents in connection therewith, with the SEC, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or his substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the U.S. Securities Act of 1933, as amended, this Form S-8 registration statement has been signed by the following persons in the capacities and on the date indicated.

Signature	Title	Date
/s/ Ducan Miao Name: Duncan Miao	Chief Executive Officer and Chairman of the Board of Directors (Principal Executive Officer)	November 23, 2026
/s/ Yui Kwong Fok Name: Yui Kwong Fok	Chief Executive Officer and Director	November 23, 2026
/s/ Josephine Yan Yeung Name: Josephine Yan Yeung	Independent Director	November 23, 2026
/s/ Hiu Ming Eddie Leung Name: Hiu Ming Eddie Leung	Independent Director	November 23, 2026
/s/ Man Ying Angela Yung Name: Man Ying Angela Yung	Independent Director	November 23, 2026
/s/ Tai Mau Lam Name: Tai Mau Lam	Chief Financial Officer (Principal Accounting and Financial Officer)	November 23, 2026

SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the Securities Act of 1933, the undersigned, the duly authorized representative in the United States of KANDAL M VENTURE LIMITED, has signed this registration statement or amendment thereto in New York, NY on November 23, 2026.

Authorized U.S. Representative

Cogency Global Inc.

By: */s/ Colleen A. De Vries*

Name: Colleen A. De Vries
Title: Senior Vice President