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QH TECHNOLOGY HOLDINGS LIMITED

*(Incorporated in the British Virgin Islands
with limited liability)*



MTT GROUP HOLDINGS LIMITED

數科集團控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2350)

JOINT ANNOUNCEMENT

- (1) AGREEMENT IN RESPECT OF THE SALE AND PURCHASE OF
SHARES IN MTT GROUP HOLDINGS LIMITED;
(2) UNCONDITIONAL MANDATORY CASH OFFER
BY SUNHIGH FINANCIAL HOLDINGS LIMITED ON BEHALF OF
QH TECHNOLOGY HOLDINGS LIMITED
TO ACQUIRE ALL THE ISSUED SHARES IN
MTT GROUP HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE
ACQUIRED BY
QH TECHNOLOGY HOLDINGS LIMITED
AND PARTIES ACTING IN CONCERT WITH IT);
(3) APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER TO
THE INDEPENDENT BOARD COMMITTEE;
AND
(4) RESUMPTION OF TRADING**

Financial adviser to QH Technology Holdings Limited



Independent financial adviser to the Independent Board Committee

Nuada Limited

THE SALE AND PURCHASE AGREEMENT

After the Stock Exchange trading hours on 30 April 2025, the Board was informed that the Offeror, Mr. Yan, the Vendor and Mr. Ip had entered into the Sale and Purchase Agreement, pursuant to which the Vendor agreed to sell, and the Offeror agreed to purchase, the Sale Shares, which represent approximately 57.3% of the total issued share capital of the Company as at the date of this joint announcement.

Completion took place on 2 May 2025.

The Consideration for the Sale Shares is HK\$91,745,280 (equivalent to HK\$0.256 per Sale Share) and has been/shall be settled by the Offeror in cash as follows:

- (a) as to HK\$11,071,500 as deposit payable (and which has been paid) to the Vendor upon signing of the Sale and Purchase Agreement on 30 April 2025. Pursuant to the Sale and Purchase Agreement, the Deposit is accounted for as part payment of the Consideration upon the Completion on 2 May 2025; and
- (b) as to the remaining Balance of Consideration of HK\$80,673,780, it is payable by the Offeror within three months after the close of the Offer, provided that if, and only if, after the Offeror has fully settled all the payments of Offer Price to each of the Accepting Shareholders who has tendered valid acceptance of the Offer for the Shares held by them in accordance with the terms of the Offer and in compliance with all the relevant requirements of the Takeovers Code, and if there shall be any unused sum maintained in the GO Account (free of lien and encumbrances), the Offeror will use the entire unused sum (free of lien and encumbrances), if any, available in the GO Account to pay to the Vendor as a partial payment of the Balance of Consideration as soon as possible but in any event not later than the 11th business day after the close of the Offer. For the avoidance of doubt, no further amount will be, or required to be, paid by the Offeror to the Vendor from the GO Account unless and until payment under the Offer to all Accepting Shareholders have been settled in full in accordance with the terms of the Offer and in compliance with all the relevant requirements of the Takeovers Code.

The Consideration and the payment terms of the Sale and Purchase Agreement have been agreed between the Offeror and the Vendor after arm's length negotiations with reference to the prevailing closing prices of the Shares.

At Completion, the Offeror also executed (i) the Sale Shares Charge to charge the Sale Shares in favour of the Vendor; and (ii) the Charge over Escrow Account to charge its securities cash account maintained with Sunhigh Financial holding the Sale Shares (being the Escrow Account) in favour of the Vendor, both to secure its payment obligations for the Balance of Consideration, under the Sale and Purchase Agreement. The Offeror, the Vendor and Sunhigh Financial (as escrow agent) also entered into the Escrow Agreement to regulate the operation of the Escrow Account.

Due to the deferral in payments of the Balance of Consideration, as described above, the Vendor is presumed to be acting in concert with the Offeror under class (9) of the definition of “acting in concert” under the Takeovers Code until full settlement of the Balance of Consideration by the Offeror.

UNCONDITIONAL MANDATORY CASH OFFER

Immediately prior to Completion, (i) none of the Offeror and the parties acting in concert with it (excluding the Vendor) was interested in any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code); and (ii) the Vendor was interested in 358,380,000 Shares, i.e. the Sale Shares.

Immediately after Completion and as at the date of this joint announcement, the Offeror and parties acting in concert with it own an aggregate of 358,380,000 Shares, representing approximately 57.3% of the total issued share capital of the Company.

Pursuant to Rule 26.1 of the Takeovers Code, upon Completion, the Offeror is required to make an unconditional mandatory cash offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it (including the Vendor)).

Sunhigh Financial will, on behalf of the Offeror, make the Offer on the following basis:

For each Offer Share HK\$0.256 in cash

The Offer Price of HK\$0.256 per Offer Share under the Offer is the same as the price per Sale Share of HK\$0.256 payable by the Offeror pursuant to the Sale and Purchase Agreement.

The Offer is unconditional in all respects.

The Offer Period has commenced on 29 April 2025 under the Takeovers Code and will end on the date on which the Offer closes for acceptance.

Financial resources available to the Offeror

The Offeror will finance the Offer Money under the Offer in the total amount of HK\$68,254,720 by way of the Facilities of up to HK\$24,000,000 provided by Sunhigh Financial, with the remaining amount of HK\$44,254,720 by its internal resources.

On 30 April 2025, the Offeror as borrower and Sunhigh Financial as lender entered into the Loan Agreement (as supplemented by a confirmation letter dated 29 May 2025 and a supplemental agreement dated 10 June 2025), pursuant to which Sunhigh Financial has agreed to provide the Facilities to the Offeror for the sole and exclusive purpose of financing part of the payment for the Offer Shares tendered under the Offer. For the avoidance of doubt, the Facilities will not be used to settle the remaining Balance of Consideration under the Sale and Purchase Agreement.

Concurrently with the signing of the Loan Agreement, the Offeror also executed in favour of Sunhigh Financial as chargee (i) the Accepted Offer Shares Charge to charge all of the Accepted Offer Shares, if any, tendered for acceptance under the Offer (subject to verification of valid acceptances in accordance with the terms of the Offer); and (ii) the Charge over GO Account to charge the GO Account maintained by the Offeror at Sunhigh Financial that will hold the Accepted Offer Shares only. The execution of both of the Accepted Offer Shares Charge and the Charge over GO Account is to secure the Offeror's payment obligations under the Loan Agreement. By virtue of the provision of the Facilities by Sunhigh Financial (as lender) to the Offeror to part finance the Offer, Sunhigh Financial is presumed to be acting in concert with the Offeror under class (9) of the definition of "acting in concert" under the Takeovers Code until the all amounts owed, if any, by the Offeror under the Facilities have been fully repaid, or the termination of the Facilities, pursuant to the terms and conditions of the Loan Agreement (as supplemented).

Optima Capital, the financial adviser to the Offeror, is satisfied that there are sufficient financial resources available to the Offeror to satisfy the amount of funds required for full acceptance of the Offer.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising the non-executive Directors, namely Mr. Ho Wang Shun and Mr. Chen Yiliang, and the independent non-executive Directors, namely Mr. Lam Chi Wing, Ms. Chung Anita Mei Yiu, Ms. Wu Ching Tung Grace and Mr. Lo Kwok Loong Sammy, who have no direct or indirect interest in the Offer, has been established by the Company in accordance with Rule 2.1 and Rule 2.8 of the Takeovers Code to make a recommendation to the Independent Shareholders as to whether the Offer is fair and reasonable and as to acceptance of the Offer.

Nuada Limited has been appointed by the Company, with the approval of the Independent Board Committee, to advise the Independent Board Committee in connection with the Offer and, in particular, as to whether the Offer is fair and reasonable and as to acceptance of the Offer.

DESPATCH OF COMPOSITE DOCUMENT

It is the intention of the Offeror and the Board to combine the offer document and the offeree board circular into the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document in connection with the Offer setting out, among other things, (i) details of the Offer (including the expected timetable and the terms of the Offer); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Offer; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Offer, together with the Form of Acceptance, will be despatched jointly by the Offeror and the Company to the Shareholders as soon as practicable and no later than 21 days after the date of this joint announcement, i.e. on or before 3 July 2025, unless the Executive grants its consent for extension.

Further announcement(s) regarding the despatch of the Composite Document will be made by the Offeror and the Company as and when appropriate.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been halted with effect from 9:00 a.m. on 2 May 2025 pending the publication of this joint announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on 13 June 2025.

WARNING

Shareholders are reminded to read the letter from the Independent Board Committee containing its recommendations to the Independent Shareholders in respect of the Offer and the letter from the Independent Financial Adviser containing its advice to the Independent Board Committee in respect of the Offer which will be included in the Composite Document to be despatched to the Shareholders before making decisions as regards the Offer.

Shareholders and potential investors of the Company should exercise caution when dealing in the Shares. If Shareholders and potential investors are in any doubt about their position, they should consult their stockbroker, bank manager, solicitor or other professional advisers.

Reference is made to (i) the April Announcement dated 29 April 2025 in relation to, among others, the potential disposal of Shares held by the Vendor; and (ii) the clarification announcement of the Company dated 23 May 2025 in relation to, among others, the commencement of the Offer Period on 29 April 2025.

The Board was informed that after the Stock Exchange trading hours on 30 April 2025, the Offeror, Mr. Yan, the Vendor and Mr. Ip entered into the Sale and Purchase Agreement, pursuant to which the Vendor agreed to sell, and the Offeror agreed to purchase, the Sale Shares.

Details of the Sale and Purchase Agreement are set out below.

THE SALE AND PURCHASE AGREEMENT

Date

30 April 2025

Parties

- (a) QH Technology Holdings Limited, as the purchaser;
- (b) Mr. Yan, as the purchaser's guarantor;
- (c) Ip Group Holdings Limited, as the vendor; and
- (d) Mr. Ip, as the vendor's guarantor.

Subject matter

Pursuant to the Sale and Purchase Agreement, the Vendor agreed to sell, and the Offeror agreed to purchase, the Sale Shares, comprising an aggregate of 358,380,000 Shares, representing approximately 57.3% of the total issued share capital of the Company as at the date of this joint announcement.

Consideration

The Consideration for the Sale Shares is HK\$91,745,280 (equivalent to HK\$0.256 per Sale Share) and has been/shall be settled by the Offeror in cash as follows:

- (a) as to HK\$11,071,500 payable (and which has been paid) to the Vendor upon signing of the Sale and Purchase Agreement on 30 April 2025. Pursuant to the Sale and Purchase Agreement, the Deposit is accounted for as part payment of the Consideration upon the Completion on 2 May 2025; and

- (b) as to the remaining Balance of Consideration of HK\$80,673,780, it is payable by the Offeror within three months after the close of the Offer, provided that if, and only if, after the Offeror has fully settled all the payments of Offer Price to each of the Accepting Shareholders who has tendered valid acceptance of the Offer for the Shares held by them in accordance with the terms of the Offer and in compliance with all the relevant requirements of the Takeovers Code, and if there shall be any unused sum maintained in the GO Account (free of lien and encumbrances), the Offeror will use the entire unused sum (free of lien and encumbrances), if any, available in the GO Account to pay to the Vendor as a partial payment of the Balance of Consideration as soon as possible but in any event not later than the 11th business day after the close of the Offer. For the avoidance of doubt, no further amount will be, or required to be, paid by the Offeror to the Vendor from the GO Account unless and until payment under the Offer to all Accepting Shareholders have been settled in full in accordance with the terms of the Offer and in compliance with all the relevant requirements of the Takeovers Code.

The Consideration and the payment terms of the Sale and Purchase Agreement have been agreed between the Offeror and the Vendor after arm's length negotiations with reference to the prevailing closing prices of the Shares. The Offeror considers this arrangement would enable it to efficiently allocate its financial resources, while the Vendor is of the view that the Sale Shares Charge and the Charge over Escrow Account would provide security for the payment obligations of the Offeror in respect of the Balance of Consideration.

Due to the deferral in payment of the Balance of Consideration by the Offeror to the Vendor as described above, the Vendor is presumed to be acting in concert with the Offeror under Class (9) of the definition of "acting in concert" under the Takeovers Code until full settlement of the Balance of Consideration by the Offeror.

Completion

Completion took place on 2 May 2025.

Guarantee

Mr. Yan as Offeror's guarantor has guaranteed to the Vendor for the due performance by the Offeror of all its obligations contained in the Sale and Purchase Agreement.

Mr. Ip as Vendor's guarantor has guaranteed to the Offeror for the punctual performance by the Vendor of all its obligations contained in the Sale and Purchase Agreement.

The Sale Shares Charge, the Charge over Escrow Account and the Escrow Agreement

Simultaneously with Completion and the placing by the Vendor of the Sales Shares into the Escrow Account (which is a securities cash account) maintained by the Offeror in its name as beneficial owner at Sunhigh Financial, the Offeror executed (i) the Sale Shares Charge to charge the Sale Shares in favour of the Vendor; and (ii) the Charge over Escrow Account to charge the Escrow Account in

favour of the Vendor to secure its payment obligations in respect of the Balance of Consideration under the Sale and Purchase Agreement. To this end, the Offeror, the Vendor and Sunhigh Financial (as escrow agent) have also entered into the Escrow Agreement to regulate the operation of the Escrow Account.

The Sale and Purchase Agreement provides that within three business days after the settlement in full of the Balance of Consideration, the Vendor and the Purchaser shall jointly instruct the Escrow Agent to release the Sale Shares to the Purchaser. In the event that the Escrow Agent has not received the aforesaid joint instructions within three months after the close of the Offer, the Escrow Agent shall deal with the Sale Shares in the Escrow Account in accordance with the Vendor's instructions only, and the Sale Shares shall remain in the Escrow Account until the Vendor's further instructions.

In the event that the Offeror fails to pay the Balance of Consideration in full within three months after the close of the Offer and the Vendor elects to exercise its right under the Sale Shares Charge and Charge over Escrow Account to take beneficial ownership of the Sale Shares, the Vendor may trigger an obligation to make a mandatory general offer to the Shareholders for all the issued Shares (other than those already owned by the Vendor and parties acting in concert with it) pursuant to Rule 26.1 of the Takeovers Code.

UNCONDITIONAL MANDATORY CASH OFFER

As at the date of this joint announcement, the Company has 625,000,000 Shares in issue and the Company does not have any other outstanding Shares, warrants, options, derivatives or other securities which are convertible into Shares or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code).

Immediately prior to Completion, (i) none of the Offeror and the parties acting in concert with it (excluding the Vendor) was interested in any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code); and (ii) the Vendor was interested in 358,380,000 Shares, i.e. the Sale Shares.

Immediately after Completion and as at the date of this joint announcement, the Offeror and parties acting in concert with it own an aggregate of 358,380,000 Shares, representing approximately 57.3% of the total issued share capital of the Company.

Pursuant to Rule 26.1 of the Takeovers Code, immediately following Completion, the Offeror is required to make an unconditional mandatory cash offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it (including the Vendor)).

Sunhigh Financial will, on behalf of the Offeror, make the Offer on the following basis:

For each Offer Share HK\$0.256 in cash

The Offer Price of HK\$0.256 per Offer Share under the Offer is the same as the price per Sale Share of HK\$0.256 payable by the Offeror pursuant to the Sale and Purchase Agreement.

The Offer is unconditional in all respects.

The Offer Period has commenced on 29 April 2025 under the Takeovers Code and will end on the date on which the Offer closes for acceptance.

Comparison of the Offer Price

The Offer Price of HK\$0.256 per Offer Share represents:

- (a) a discount of approximately 26.9% to the closing price of HK\$0.35 per Share as quoted on the Stock Exchange before the publication of the April Announcement on 29 April 2025, being the date on which the Offer Period has commenced;
- (b) a discount of approximately 28.9% to the closing price of HK\$0.360 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (c) a discount of approximately 21.0% to the average closing price of approximately HK\$0.324 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days up to and including the Last Trading Day;
- (d) a discount of approximately 18.5% to the average closing price of approximately HK\$0.314 per Share as quoted on the Stock Exchange for the ten (10) consecutive trading days up to and including the Last Trading Day;
- (e) a discount of approximately 23.1% to the average closing price of approximately HK\$0.333 per Share as quoted on the Stock Exchange for the thirty (30) consecutive trading days up to and including the Last Trading Day;
- (f) a discount of approximately 17.5% to the audited consolidated net asset value per Share of the Company as at 31 March 2024 of approximately HK\$0.310 (which is calculated by dividing the total equity of the Company as at 31 March 2024 of approximately HK\$193,862,000 as disclosed in the consolidated statement of financial position of the Company set out in its 2023/2024 annual report by 625,000,000 Shares then in issue); and
- (g) a discount of approximately 8.9% to the unaudited consolidated net asset value per Share of the Company as at 30 September 2024 of approximately HK\$0.281 (which is calculated by dividing the total equity of the Company as at 30 September 2024 of approximately HK\$175,875,000 as disclosed in the unaudited condensed consolidated statement of financial position of the Company set out in its 2024/2025 interim report by 625,000,000 Shares then in issue).

Highest and lowest closing prices of the Shares

During the six-month period immediately prior to the commencement of the Offer Period and up to 30 April 2025, being the Last Trading Day, the highest closing price of the Shares quoted on the Stock Exchange was HK\$0.53 per Share on 27 December 2024 and 10 January 2025 and the lowest closing price of the Shares quoted on the Stock Exchange was HK\$0.29 per Share on 11 April 2025.

Total value of the Offer

As at the date of this joint announcement, there are 625,000,000 Shares in issue. Based on the Offer Price of HK\$0.256 per Share, the entire issued share capital of the Company is valued at HK\$160,000,000. Excluding the Sale Shares (i.e. 358,380,000 Shares) acquired by the Offeror pursuant to the Sale and Purchase Agreement and on the basis that there will be no change in the issued share capital of the Company from the date of this joint announcement to the closing date of the Offer, a total of 266,620,000 Shares will be subject to the Offer. Accordingly, the maximum cash consideration payable by the Offeror under the Offer will be HK\$68,254,720.

Financial resources available to the Offeror

The Offeror will finance the Offer Money payable under the Offer in the total amount of HK\$68,254,720 by way of Facilities of up to HK\$24,000,000 provided by Sunhigh Financial, with the remaining amount of HK\$44,254,720 by its internal resources.

The Loan Agreement and the Facilities

On 30 April 2025, the Offeror as borrower and Sunhigh Financial as lender entered into the Loan Agreement (as supplemented by a confirmation letter dated 29 May 2025 and a supplemental agreement dated 10 June 2025), pursuant to which Sunhigh Financial has granted the Facilities to the Offeror for the sole and exclusive purpose of financing part of the payment for the Offer Shares tendered under the Offer. A deposit of HK\$24,000,000, which is not subject to any form of encumbrances, has been set aside and maintained by Sunhigh Financial in a segregated cash account at a reputable bank in Hong Kong for the Facilities and is available for draw down from the date of signing of the supplemental agreement to the Loan Agreement, i.e. 10 June 2025, by the Offeror for payment of the Offer Shares tendered under the Offer.

Concurrently with the signing of the Loan Agreement, the Offeror executed in favour of Sunhigh Financial as chargee (i) the Accepted Offer Shares Charge to charge all of the Accepted Offer Shares, if any, tendered for acceptance under the Offer (subject to verification of valid acceptances in accordance with the terms of the Offer); and (ii) the Charge over GO Account to charge the GO Account maintained by the Offeror at Sunhigh Financial that will hold the Accepted Offer Shares. The execution of both of the Accepted Offer Shares Charge and the Charge over GO Account is to secure the Offeror's payment obligations under the Loan Agreement. By virtue of the provision of the Facilities by Sunhigh Financial (as lender) to the Offeror to part finance the Offer, Sunhigh Financial is presumed to be acting in concert with the Offeror under Class (9) of the definition of "acting in

concert” under the Takeovers Code until all amounts owed, if any, by the Offeror under the Facilities has been fully repaid, or the termination of the Facilities, pursuant to the terms and conditions of the Loan Agreement (as supplemented).

For the avoidance of doubt, the Facilities will not be used to settle the remaining Balance of Consideration under the Sale and Purchase Agreement.

Optima Capital, the financial adviser to the Offeror, is satisfied that there are sufficient financial resources available to the Offeror to satisfy the amount of funds required for full acceptance of the Offer.

Availability of the Offer

The Offeror intends to make the Offer available to all the Independent Shareholders. Based on the register of members of the Company, there are no Overseas Shareholders identified as at the date of this joint announcement. As the Offer to persons with a registered address in a jurisdiction outside Hong Kong may be affected by the laws of the relevant overseas jurisdictions, Independent Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek legal advice. Persons who are residents, citizens or nationals outside Hong Kong should inform themselves about and observe, at their own responsibility, any applicable laws, regulations, requirements and restrictions in their own jurisdictions in connection with the acceptance of the Offer, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with the other necessary formalities and the payment of any issue, transfer or other taxes due in respect of such jurisdiction.

In the event the receipt of the Composite Document by Overseas Shareholders is prohibited by any applicable laws and regulations or may only be in effect upon compliance with conditions or requirements in such overseas jurisdictions that would be unduly burdensome, the Composite Document, subject to the Executive’s consent, may not be despatched to such Overseas Shareholders. The Offeror will apply for any waivers as may be required pursuant to Note 3 to Rule 8 of the Takeovers Code as and when appropriate. In any event, the Composite Document will be published on the websites of the Stock Exchange (<https://www.hkexnews.hk>) and the website of the Company (<https://www.mttgholdings.com>), where all material information as contained in the Composite Document would be available to such Overseas Shareholders.

Any acceptance by the Independent Shareholders with a registered address in a jurisdiction outside Hong Kong will be deemed to constitute a representation and warranty from such overseas Independent Shareholders to the Offeror that the local laws and requirements have been complied with and such acceptance shall be valid and binding in accordance with all applicable laws and regulations. Such overseas Independent Shareholders should consult their respective professional advisers if in doubt.

Effect of accepting the Offer

By accepting the Offer, the Shareholders shall sell their Shares free from all encumbrances and with all rights and benefits at any time accruing and attached to them, including the rights to receive all dividends and distributions declared, made or paid on or after the date on which the Offer is made. The Company did not declare any dividend for the year ended 31 March 2024 and for the six months ended 30 September 2024, neither has it declared any dividend in respect of the prior financial years which is outstanding and not yet paid as at the date of this joint announcement, nor does it have any intention to make, declare or pay any future dividend or make other distributions prior to the close of the Offer.

Acceptances of the Offer shall be irrevocable and shall not be capable of being withdrawn, subject to the provisions of the Takeovers Code.

Shareholders are reminded to read the letter from the Independent Board Committee containing its recommendations to the Independent Shareholders in respect of the Offer and the letter from the Independent Financial Adviser containing its advice to the Independent Board Committee in respect of the Offer which will be included in the Composite Document to be despatched to the Shareholders before making decisions as regards the Offer.

Payment in respect of acceptances of the Offer

Payment in cash in respect of acceptances of the Offer will be made as soon as possible but in any event no later than the seventh (7th) business day after the date on which the duly completed Form of Acceptance and the relevant documents of title of the Offer Shares in respect of such acceptance are received by or for the Offeror to render each such acceptance complete and valid. No fractions of a cent will be payable, and the amount of the consideration payable to a Shareholder who accepts the Offer will be rounded up to the nearest cent.

Stamp duty

In Hong Kong, seller's ad valorem stamp duty payable by the Independent Shareholders who accept the Offer, which is calculated at a rate of 0.1% of the market value of the Offer Shares or consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher, will be deducted from the amount payable by the Offeror to the relevant Shareholders on the acceptance of the Offer.

The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the Independent Shareholders who accept the Offer and will pay the buyer's ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Offer Shares.

Taxation advice

Independent Shareholders are recommended to consult their own professional advisers as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, parties acting in concert with it, and their respective advisers accepts any responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

OTHER DISCLOSURES

As at the date of this joint announcement:

- (a) save for the Sale Shares acquired pursuant to the Sale and Purchase Agreement, the Sale Shares Charge and the Charge over Escrow Account, neither the Offeror, Mr. Yan nor parties acting in concert with any of them (including the Vendor and Mr. Ip) own or have control or direction over any voting rights in and rights over any Shares;
- (b) the Offeror, Mr. Yan and parties acting in concert with any of them (including the Vendor and Mr. Ip) have not received any irrevocable commitment to accept the Offer;
- (c) the Offeror, Mr. Yan and parties acting in concert with any of them (including the Vendor and Mr. Ip) do not hold any convertible securities, warrants, options or derivatives in the Company;
- (d) the Offeror, Mr. Yan and parties acting in concert with any of them (including the Vendor and Mr. Ip) have not entered into any outstanding derivatives in the securities of the Company;
- (e) save for the Sale Shares Charge, the Charge over Escrow Account, the Offer Shares Charge and the Charge over GO Account, there are no arrangements (whether by way of option, indemnity or otherwise) in relation to the shares of the Offeror or the Shares and which might be material to the Offer (as referred to in Note 8 to Rule 22 of the Takeovers Code);
- (f) there are no agreements or arrangements to which the Offeror is a party which relates to the circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Offer;
- (g) the Offeror, Mr. Yan and parties acting in concert with any of them (including the Vendor and Mr. Ip) have not borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;
- (h) apart from the Consideration paid or to be paid by the Offeror in respect of the Sale Shares, there is no other consideration, compensation or benefit in whatever form paid or to be paid by the Offeror, Mr. Yan or any parties acting in concert with any of them (excluding the Vendor and Mr. Ip) to the Vendor or Mr. Ip and any parties acting in concert with any of them in connection with the Acquisition; and

- (i) save for the Sale and Purchase Agreement, the Sale Shares Charge and the Charge over Escrow Account, there is no other understanding, arrangement, agreement or special deal between the Offeror, Mr. Yan or any party acting in concert with any of them (excluding the Vendor and Mr. Ip) on the one hand, and the Vendor, Mr. Ip and any party acting in concert with any of them on the other hand.

In addition to the Sale Shares disposed of by the Vendor and acquired by the Offeror pursuant to the Sale and Purchase Agreement, the Vendor had dealt for value in the Shares during the six-month period prior to 29 April 2025 and up to the date of this joint announcement, the details of which are set out in the table below.

Shareholder	Transaction type	Transaction date	Number of Shares involved	Transaction price per Share (HK\$)
Vendor	On-market share disposal	7 January 2025	3,240,000	0.4650
Vendor	On-market share disposal	27 January 2025	2,300,000	0.4250
Total:			<u>5,540,000</u>	

Save for the Sale Shares disposed of by the Vendor and acquired by the Offeror pursuant to the Sale and Purchase Agreement and the transactions disclosed in the table above, the Offeror confirms that none of the Offeror, Mr. Yan and parties acting in concert with any of them (including the Vendor and Mr. Ip) had dealt for value in any Shares, or any convertible securities, warrants, options or derivatives in respect of the Shares during the six-month period prior to 29 April 2025 and up to the date of this joint announcement.

As at the date of this joint announcement, save for the Sale and Purchase Agreement, the Sale Shares Charge and the Charge over Escrow Account and the Escrow Agreement, there is no other understanding, arrangement, agreement or special deal between any Shareholder; and the Offeror, Mr. Yan and any party acting in concert with any of them (including the Vendor and Mr. Ip). As at the date of this joint announcement, there is no understanding, arrangement, agreement or special deal between any Shareholder and the Company, its subsidiaries or associated companies.

SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (a) immediately before Completion; and (b) immediately following Completion and as at the date of this joint announcement:

	Immediately prior to Completion		Immediately following Completion and as at the date of this joint announcement	
	<i>Number of Shares</i>	<i>% of issued Shares</i>	<i>Number of Shares</i>	<i>% of issued Shares</i>
the Offeror and the parties acting in concert with it				
– the Offeror	–	–	358,380,000	57.3
– Parties acting in concert with the Offeror (excluding the Vendor)	–	–	–	–
– the Vendor (<i>Note 1</i>)	<u>358,380,000</u>	<u>57.3</u>	<u>–</u>	<u>–</u>
Sub-total of the Offeror and the parties acting in concert with it	358,380,000	57.3	358,380,000	57.3
Other public Shareholders	<u>266,620,000</u>	<u>42.7</u>	<u>266,620,000</u>	<u>42.7</u>
Total	<u>625,000,000</u>	<u>100.0</u>	<u>625,000,000</u>	<u>100.0</u>

Notes:

1. The Vendor is wholly and beneficially owned by Mr. Ip, the chairman of the Board and an executive Director. Since the Balance of Consideration will be settled after Completion, the Vendor is presumed to be acting in concert with the Offeror under class (9) of the definition of “acting in concert” under the Takeovers Code until full settlement of the Balance of Consideration by the Offeror.
2. Save as disclosed in note 1 above, there is no other Director holding any Shares (i) as immediately before Completion; and (ii) immediately after Completion and as at the date of this joint announcement.

INFORMATION ON THE OFFEROR

The Offeror is an investment holding company incorporated in the British Virgin Islands with limited liability. Save for the Acquisition, the Offeror has not engaged in any other business activities since its incorporation on 7 March 2025. Mr. Yan is the sole shareholder and sole director of the Offeror.

INTENTION OF THE OFFEROR IN RELATION TO THE COMPANY

The Company is principally engaged in the provision of information technology (“**IT**”) solutions, including distribution of IT products and provision of system integrated solutions for IT systems in Hong Kong, Macau and the PRC, as set out in the section headed “Information on the Group – Principal business” below. The Offeror’s investment in the Company was made having considered, among others, the Company’s principal businesses aligns with emerging trends in IT across various industries and business sectors in Hong Kong, the PRC and around the world, which positions it as a key enabler for digital transformation and artificial intelligence (“**AI**”) adoption.

With his background in, among others, digital and intelligent solutions in the fields of procurement, logistics and supply chain management, as mentioned in the section headed “Board composition of the Company – Mr. Yan” below, Mr. Yan believes that the Company’s principal businesses keenly align with the emerging technology trends, including the push for AI development and digital transformation, in many business sectors in Hong Kong, the PRC and around the world. As AI becomes increasingly integrated into enterprise IT infrastructure, the Offeror believes that the demand for high-performance computing, secure data management and unified communications will surge. With (i) increased reliance on cloud computing, automation, and smart logistics; and (ii) the burgeoning AI industry in the PRC, the Company as a distributor of IT products and a provider of end-to-end IT infrastructure solutions services would position itself as to take advantage in the market to serve its customers in their endeavouring to adopt digital upgrades and AI technology across different industries. Given China’s focus on becoming a global leader in AI by 2030 according to the notice of the State Council of the PRC (the “**State Council**”) on “Issuing the Development Plan for the New Generation of Artificial Intelligence” (State Council document [2017] No. 35), the Offeror considers that the development of the Company’s businesses with national policy priorities will be beneficial to the Group in terms of its long-term growth and government support, thereby generate returns to Shareholders in the future.

Following the close of the Offer, it is the intention of the Offeror that the Group will continue with its existing principal business for long-term purposes. The Offeror does not intend to introduce any major changes to the existing operations and business of the Group after the close of the Offer and does not intend to redeploy or dispose of any of the assets (including fixed assets) of the Group other than in the ordinary course of business.

Nevertheless, following the close of the Offer, the Offeror will conduct a detailed review on the existing principal operations and business, and the financial position of the Group for the purpose of formulating business plans and strategies for the Group's long-term business development and will explore other business opportunities for the Group. Subject to the results of the review, and should suitable investment or business opportunities arise, the Offeror may consider whether any assets and/or business acquisitions or disposals by the Group will be appropriate in order to enhance its growth. Any acquisition or disposal of the assets or business of the Group, if any, will be conducted in compliance with the Listing Rules. As at the date of this joint announcement, no investment or business opportunity has been identified nor has the Offeror entered into any agreement, arrangement, understanding or negotiation in relation to the injection of any assets or business into the Group.

As at the date of this joint announcement, save as set out in the section headed "Board composition of the Company" below, the Offeror has no intention to make material changes to the employment of employees or other personnel of the Group. However, the Offeror reserves the right to make any changes that it deems necessary or appropriate to the benefit of the Group. Any changes to the members of the Board will be made in compliance with the Takeovers Code and the Listing Rules.

BOARD COMPOSITION OF THE COMPANY

As at the date of this joint announcement, the Board comprises Mr. Ip and Mr. Chan Tim Cheung as executive Directors, Mr. Ho Wang Shun and Mr. Chen Yiliang as non-executive Directors, and Mr. Lam Chi Wing, Ms. Chung Anita Mei Yiu, Ms. Wu Ching Tung Grace and Mr. Lo Kwok Loong Sammy as independent non-executive Directors.

Pursuant to the Sale and Purchase Agreement, (i) Mr. Chan Tim Cheung shall resign as executive Director, (ii) Mr. Ip shall be re-designated from an executive Director to a non-executive Director; and (iii) all independent non-executive Directors shall resign, all with effect from 1 July 2025 if the close of the Offer falls on or before 1 July 2025 or, the day immediately after the close of the Offer if the close of the Offer falls on a date after 1 July 2025. Also pursuant to the Sale and Purchase Agreement, all non-executive Directors shall resign after the close of the Offer. The Offeror intends to nominate Mr. Yan and Mr. Wang Guan ("**Mr. Wang**") as executive Directors to the Board, with effect from the day after the despatch of the Composite Document. The Offeror is in the course of identifying additional candidates for the Board subject to compliance with the Takeovers Code and the Listing Rules. Further announcement(s) will be made by the Company regarding changes in the Board composition when such changes come into effect, and as and when appropriate.

The biographies of Mr. Yan and Mr. Wang are set out below:

Mr. Yan

Mr. Yan, aged 48, holds a bachelor's degree in law from China University of Political Science and Law and an Executive Master of Business Administration (EMBA) from Cheung Kong Graduate School of Business. During the period from 2000 to 2012, he was a partner of JianZhong Law Firm. Between March 2014 and July 2015, he served as an executive director and Chief Executive of Cherish Sunshine International Limited, whose issued shares are listed on the main board of the Stock Exchange (stock code: 1094) (formerly known as China Public Procurement Limited) ("CPPL"). CPPL was then principally engaged in the public procurement related businesses, including bulk commodity trading, the development and operation of electronic public procurement platforms and provision of procurement information and other added value services to users of the procurement platforms. In 2017, Mr. Yan served as a member of the National Intelligent Logistics Platform (Pallet Exchange System) Working Group (全國智慧物流平台(托盤共享系統)工作小組) established by the China Federation of Logistics and Purchasing (中國物流與採購聯合會). The working group was responsible for promoting the preliminary planning of the National Intelligent Logistics Platform (Pallet Exchange System) project (全國智慧物流平台(托盤共享系統)項目), developing the platform and participating in the planning of later-stage operations. He also served as Chief Operating Officer of CPPL from March 2013 to June 2014. During the period from 2014 to 2024, Mr. Yan served as directors and legal representatives, and held investments in various enterprises in the PRC, which were involved in the operation of public procurement digital platforms, scientific research and technical services and intelligent logistics.

Mr. Wang

Mr. Wang, aged 41, graduated from the School of Accounting at Jiangxi University of Finance and Economics in 2007 with a bachelor's degree in management. He served as head of the asset management department of Shenzhen Shenshang Holding Group Co., Ltd.* (深圳市深商控股集團股份有限公司) from 2017 to 2025.

INFORMATION ON THE GROUP

Principal business

The Company was incorporated in the Cayman Islands on 24 July 2020 as an exempted company with limited liability. The Group is principally engaged in (i) the distribution of IT products in Hong Kong, Macau and the PRC; and (ii) provision of system integrated solutions for IT systems involving integration of system design, development and/or implementation of hardware and software, hardware and software coordination, system configuration, and technical and maintenance support service in these regions.

Financial information

Set out below is a summary of the audited consolidated results of the Group for the two financial years ended 31 March 2023 and 2024 as extracted from the annual report of the Company for the year ended 31 March 2024, and the unaudited consolidated results of the Group for the six months ended 30 September 2024 as extracted from the interim report of the Company for the six months ended 30 September 2024.

	For the six months ended 30 September 2024	For the year ended 31 March 2024	For the year ended 31 March 2023
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Audited)</i>
Revenue	220,276	628,075	752,547
(Loss)/Profit before tax	(19,268)	(16,807)	52,965
(Loss)/Profit after tax	(18,222)	(14,973)	43,737

The unaudited consolidated total equity of the Company as at 30 September 2024 was approximately HK\$175,875,000.

PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY

The Offeror intends to maintain the listing of the Shares on the Stock Exchange.

The Stock Exchange has stated that if, at the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25%, of the issued Shares are held by the public, or if the Stock Exchange believes that:

- (a) a false market exists or may exist in the trading of the Shares; or
- (b) there are insufficient Shares in public hands to maintain an orderly market,

it will consider exercising its discretion to suspend dealings in the Shares.

The sole director of the Offeror and the new Director(s) to be appointed to the Board (if any) will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares, which may include but is not limited to placing down of sufficient number of Accepted Offer Shares by the Offeror and/or issue of additional Shares by the Company for this purpose. No arrangements have been confirmed or put in place as at the date of this joint announcement. Further announcement(s) will be made in this respect in accordance with the requirements of the Listing Rules and the Takeovers Code as and when appropriate.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising the non-executive Directors, namely Mr. Ho Wang Shun and Mr. Chen Yiliang, and the independent non-executive Directors, namely Mr. Lam Chi Wing, Ms. Chung Anita Mei Yiu, Ms. Wu Ching Tung Grace and Mr. Lo Kwok Loong Sammy, who have no direct or indirect interest in the Offer, has been established by the Company in accordance with Rule 2.1 and Rule 2.8 of the Takeovers Code to make a recommendation to the Independent Shareholders as to whether the Offer is fair and reasonable and as to acceptance of the Offer.

Nuada Limited has been appointed by the Company, with the approval of the Independent Board Committee, to advise the Independent Board Committee in connection with the Offer and, in particular, as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer.

DESPATCH OF COMPOSITE DOCUMENT

It is the intention of the Offeror and the Board to combine the offer document and the offeree board circular into the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document in connection with the Offer setting out, among other things, (i) details of the Offer (including the expected timetable and the terms of the Offer); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Offer; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Offer, together with the Form of Acceptance, will be despatched jointly by the Offeror and the Company to the Shareholders as soon as practicable and no later than 21 days after the date of this joint announcement, i.e. on or before 3 July 2025, unless the Executive grants its consent for extension.

Further announcement(s) regarding the despatch of the Composite Document will be made by the Offeror and the Company as and when appropriate.

DEALING DISCLOSURES

In accordance with Rule 3.8 of the Takeovers Code, the respective associates (as defined under the Takeovers Code which include, among others, a person who owns or controls 5% or more of any class of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code)) of the Company and the Offeror are reminded to disclose their dealings in the securities of the Company pursuant to Rule 22 of the Takeovers Code.

The full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below pursuant to Rule 3.8 of the Takeovers Code:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been halted with effect from 9:00 a.m. on 2 May 2025 pending the publication of this joint announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on 13 June 2025.

WARNING

Shareholders and potential investors of the Company should exercise caution when dealing in the Shares. If Shareholders and potential investors are in any doubt about their position, they should consult their stockbroker, bank manager, solicitor or other professional advisers.

DEFINITIONS

In this joint announcement, the following expressions have the meaning set out below, unless the context requires otherwise:

“Accepted Offer Shares”	the Offer Shares tendered for acceptance by the Accepting Shareholders under the Offer (subject to verification of valid acceptances in accordance with the terms of the Offer)
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“Accepted Offer Shares Charge”	the share charge dated 30 April 2025 executed by the Offeror in favour of Sunhigh Financial relating to the Accepted Offer Shares, if any, for the purpose of securing its payment obligations in respect of the Facilities under the Loan Agreement
“Accepting Shareholders”	Shareholders who may tender acceptance of the Offer in respect of all or any of the Shares held by them (subject to verification of valid acceptances in accordance with the terms of the Offer)
“Acquisition”	the acquisition of the Sale Shares by the Offeror from the Vendor pursuant to the Sale and Purchase Agreement
“acting in concert”	has the meaning ascribed thereto under the Takeovers Code
“April Announcement”	the announcement issued by the Company dated 29 April 2025 titled “Inside Information Announcement”
“associate(s)”	has the same meaning ascribed thereto under the Listing Rules
“Balance of Consideration”	the sum payable by the Offeror to the Vendor, being HK\$80,673,780, after the close of the Offer pursuant to the terms of the Sale and Purchase Agreement as more particularly described in this joint announcement
“Board”	the board of Directors
“Charge over Escrow Account”	the charge over account dated 2 May 2025 executed by the Offeror in favour of the Vendor in respect of the Escrow Account as security for the Balance of Consideration
“Charge over GO Account”	the charge over account dated 30 April 2025 executed by the Offeror in favour of Sunhigh Financial in respect of the GO Account as security for the Facilities
“Company”	MTT Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2350)
“Completion”	completion of the Sale and Purchase Agreement in accordance with the terms and condition thereof
“Completion Date”	the date on which Completion took place, being 2 May 2025

“Composite Document”	the composite offer and response document to be jointly issued by the Offeror and the Company in connection with the Offer in accordance with the Takeovers Code
“Consideration”	the consideration payable for the Sale Shares by the Offeror pursuant to the terms of the Sale and Purchase Agreement, which amounts to HK\$91,745,280
“Deposit”	the deposit payment amounting to HK\$11,071,500 payable (and which has been paid) to the Vendor by the Offeror upon signing of the Sale and Purchase Agreement in accordance and accounted for as part payment of the Consideration upon Completion on 2 May 2025 in accordance with the terms and conditions of the Sale and Purchase Agreement
“Director(s)”	director(s) of the Company from time to time
“Escrow Account”	the securities cash account of the Offeror maintained with Sunhigh Financial as specified in the Escrow Agreement to hold only the Sale Shares (and their related rights including all dividend, distribution or other rights deriving therefrom)
“Escrow Agreement”	the escrow agreement dated 2 May 2025 and entered into among the Offeror, the Vendor and Sunhigh Financial
“Executive”	the Executive Director of the Corporate Finance Division of the SFC from time to time and any delegate of such executive director
“Facilities”	the loan facilities of up to HK\$24,000,000 granted by Sunhigh Financial to the Offeror pursuant to the Loan Agreement for the sole and exclusive purpose of financing part of the payment for the Offer Shares tendered under the Offer
“Form of Acceptance”	the form of acceptance and transfer of the Offer Shares in respect of the Offer
“GO Account”	the securities margin account of the Offeror maintained with Sunhigh Financial as specified in the Loan Agreement to hold only the cash deposit of the Offeror in the amount of approximately HK\$44.4 million and the Accepted Offer Shares, if any, to be acquired by the Offeror under the Offer (and their related rights including all dividend, distribution or other rights deriving therefrom)

“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent committee of the Board, comprising all the non-executive Directors and independent non-executive Directors who have no direct or indirect interest in the Offer, which has been formed for the purpose of advising the Independent Shareholders in respect of the Offer
“Independent Financial Adviser”	Nuada Limited, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser appointed by the Company to advise the Independent Board Committee in respect of the Offer
“Independent Shareholders”	all Shareholders other than the Offeror and parties acting in concert with it
“Last Trading Day”	30 April 2025, being the last trading day of the Shares before the publication of this joint announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan Agreement”	the loan agreement dated 30 April 2025 (as supplemented by a confirmation letter dated 29 May 2025 and a supplemental agreement dated 10 June 2025) entered into between the Offeror as borrower and Sunhigh Financial as lender in relation to the Facilities
“Mr. Ip”	Mr. Ip Ka Wai Charlie, the chairman of the Board and an executive Director
“Mr. Yan”	Mr. Yan Wei, the sole shareholder and sole director of the Offeror
“Offer”	the unconditional mandatory cash offer to be made by Sunhigh Financial for and on behalf of the Offeror to acquire all the Offer Shares on the terms and conditions to be set out in the Composite Document and in compliance with the Takeovers Code
“Offer Money”	the amount of HK\$68,254,720, being the maximum amount of cash consideration payable by the Offeror under the Offer

“Offer Period”	has the meaning ascribed to it under the Takeovers Code, being the period commencing from 29 April 2025 and ending on the date on which the Offer closes for acceptances
“Offer Price”	the price of HK\$0.256 per Offer Share payable by the Offeror to the Shareholders for Offer Shares accepted under the Offer
“Offer Shares”	all the Shares in issue, other than those already owned or agreed to be acquired by the Offeror, and parties acting in concert with it, and each an “Offer Share”
“Offeror”	QH Technology Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, which is wholly and beneficially owned by Mr. Yan
“Optima Capital”	Optima Capital Limited, a corporation licensed to carry out Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the financial adviser to the Offeror in respect of the Offer
“Overseas Shareholder(s)”	Shareholder(s) whose address(es) as shown on the register of members of the Company is/are outside Hong Kong
“PRC”	the People’s Republic of China, which for the purposes of this joint announcement does not include Hong Kong, the Macau Special Administrative Region of the PRC, and Taiwan
“Sale and Purchase Agreement”	the sale and purchase agreement dated 30 April 2025 and entered into among the Offeror, Mr. Yan as the Offeror’s guarantor, the Vendor and Mr. Ip as the Vendor’s guarantor in relation to the Acquisition
“Sale Shares”	a total of 358,380,000 Shares acquired by the Offeror from the Vendor pursuant to the terms and conditions of the Sale and Purchase Agreement
“Sale Shares Charge”	the share charge dated 2 May 2025 executed by the Offeror in favour of the Vendor relating to the Sale Shares for the purpose of securing its payment obligations in respect of the Balance of Consideration under the Sale and Purchase Agreement
“SFC”	the Securities and Futures Commission of Hong Kong

“SFO”	the Securities and Futures Ordinance (Chapter 571 of The Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Sunhigh Financial” or “Escrow Agent”	Sunhigh Financial Holdings Limited, a corporation licensed by the SFC to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO, being (i) the offer agent making the Offer on behalf of the Offeror; (ii) the escrow agent pursuant to the Escrow Agreement; and (iii) the lender under the Loan Agreement
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers administered by the SFC
“Vendor”	Ip Group Holdings Limited, a limited company incorporated in the British Virgin Islands, which is wholly and beneficially owned by Mr. Ip
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

For and on behalf of
QH Technology Holdings Limited
Yan Wei
Sole Director

By order of the Board of
MTT Group Holdings Limited
Ip Ka Wai Charlie
Chairman and Executive Director

Hong Kong, 12 June 2025

As at the date of this joint announcement, Mr. Yan Wei is the sole director of the Offeror.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Group, the Vendor and its parties acting in concert (excluding the Offeror and Mr. Yan)) and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the Board comprises Mr. Ip Ka Wai Charlie and Mr. Chan Tim Cheung as executive Directors, Mr. Ho Wang Shun and Mr. Chen Yiliang as non-executive Directors, and Mr. Lam Chi Wing, Ms. Chung Anita Mei Yiu, Ms. Wu Ching Tung Grace and Mr. Lo Kwok Loong Sammy as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than any information relating to the Offeror and parties acting in concert with it (excluding the Vendor and Mr. Ip)) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

** For identification purpose only*