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

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)

(1) DISCLOSEABLE TRANSACTION ACQUISITION OF 100% EQUITY INTEREST IN HONG KONG HUI LANG TECHNOLOGY LIMITED INVOLVING THE ISSUE OF CONSIDERATION SHARES UNDER THE GENERAL MANDATE; AND (2) RESUMPTION OF TRADING

THE ACQUISITION

The Board is pleased to announce that on 30 December 2025 (after trading hours), the Purchaser and the Vendor entered into the Share Purchase Agreement pursuant to which the Purchaser has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell, the Sale Shares at a consideration of HK$87.5 million which shall be satisfied by the allotment and issue of 125,000,000 Consideration Shares credited as fully paid, pursuant to the General Mandate.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under Chapter 14 of the Listing Rules) in relation to the Acquisition is more than 5% but less than 25%, and the Consideration for the Acquisition will be satisfied by the allotment and issue of Consideration Shares pursuant to the General Mandate, the Acquisition constitutes a discloseable transaction under Chapter 14 of the Listing Rules, and is therefore subject to the reporting and announcement requirements thereunder.

The allotment and issue of Consideration Shares pursuant to the General Mandate is not subject to approval of Shareholders.

Application will be made to the Stock Exchange for the listing of and permission to deal in the Consideration Shares.

Shareholders and potential investors should note that the Acquisition, which is subject to a number of conditions precedent, may or may not be completed. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

THE SHARE PURCHASE AGREEMENT

The principal terms of the Share Purchase Agreement are set out below:

Date

30 December 2025 (after trading hours)

Parties

(i)	the Purchaser	:	The Company
(ii)	the Vendor	:	Wisewave Digital Technology Co., Ltd

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, each of the Vendor and its ultimate beneficial owner is a third party independent of the Company and its connected persons.

Assets to be acquired

Pursuant to the Share Purchase Agreement, the Purchaser has conditionally agreed to acquire from the Vendor, and the Vendor has conditionally agreed to sell to the Purchaser, shareholding that represents approximately 100% of equity interest in the Target Company.

Consideration

Pursuant to the terms of the Share Purchase Agreement, the Consideration is HK$87.5 million, which shall be satisfied by way of allotment and issue of 125,000,000 Consideration Shares upon Completion, credited as fully paid, to the Vendor.

The Consideration was determined through arm's length negotiations between the Purchaser and the Vendor, taking into account, amongst other things, (i) the appraised value of the Target Company as at 30 November 2025 of HKD94,400,000 based on the Valuation prepared by the Valuer using the market-based approach; (ii) the prospective value of the Target Company's pipeline of contracts; and (iii) the reasons set out in the section entitled "REASONS FOR AND BENEFITS OF THE ACQUISITION" below in this announcement.

The Board considers that the Consideration is based on normal commercial terms, and is fair and reasonable for the Company and the Shareholders as a whole.

Consideration Shares

The Consideration Shares will be allotted and issued at the issue price of HK$0.7 per Consideration Share, credited as fully paid, pursuant to the General Mandate, which represents:

(i) a discount of approximately 19.5% to the closing price of HK$0.87 per Share as quoted on the Stock Exchange on the date of the Share Purchase Agreement;

(ii) a premium of approximately 9.7% over the average closing price of approximately HK$0.64 per Share as quoted on the Stock Exchange in the 5 trading days immediately prior to the date of the Share Purchase Agreement;

(iii) a premium of approximately 21.7% over the average closing price of approximately HK$0.58 per Share as quoted on the Stock Exchange in the 10 trading days immediately prior to the date of the Share Purchase Agreement; and

(iv) a premium of approximately 26.8% over the average closing price of approximately HK$0.55 per Share as quoted on the Stock Exchange in the 15 trading days immediately prior to the date of the Share Purchase Agreement.

The issue price per Consideration Share was arrived at after arm's length negotiations between the Purchaser and the Vendor with reference to the prevailing market price of the Shares. The Board considers that the issue price per Consideration Share is fair and reasonable and in the interests of the Shareholders as a whole.

Under the General Mandate, the Company may allot and issue up to 125,000,000 Consideration Shares. The Consideration Shares represent not more than 20% of the existing issued share capital of the Company as at the date of this announcement. Accordingly, the issue of the Consideration Shares is not subject to any further approval by the Shareholders.

The Consideration Shares represent 20% of the existing issued share capital of the Company as at the date of this announcement and represent approximately 16.7% of the Company's issued share capital as at the date of this announcement as enlarged by the issue of the Consideration Shares (assuming no change in the total number of issued Shares between the date of this announcement and the allotment and issue of the Consideration Shares).

An application will be made to the listing committee of the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares. The Consideration Shares, when issued upon Completion, will rank pari passu in all respects with the existing Shares then in issue.

Conditions precedent

Pursuant to the Share Purchase Agreement, Completion shall be conditional upon the fulfilment (or, if applicable, the waiver) of the following conditions precedent on or before the Long Stop Date:

(i) the Purchaser having completed the due diligence on the Target Company and the results of which (in respect of legal, accounting, financial, business and other aspects that the Purchaser considers material) being satisfactory to the Purchaser;

(ii) the Purchaser and its holding company having completed all required internal procedures (including shareholders' approval and/or board approval required under the applicable laws, rules and regulations) and having obtained all necessary approvals and consents from other third parties (including relevant regulatory authorities, government or official authorities) approving the Share Purchase Agreement and the transactions contemplated thereunder;

(iii) the Purchaser having received the valuation report with respect to the Target Company issued by an independent valuer, the form and content of which are satisfactory to the Purchaser;

(iv) the listing committee of the Stock Exchange having granted the listing of and permission to deal in the Consideration Shares, and such approval not having been revoked or withdrawn;

(v) the Vendor and the Target Company having completed all required internal procedures in relation to the Share Purchase Agreement and the transactions contemplated thereunder and obtained all approvals, filings and registration procedures required by competent government authorities or any other person;

(vi) there having been no event or circumstance that has or may have a material adverse effect on the business, operations, financial condition or prospects of the Target Company since the date of the Share Purchase Agreement;

(vii) the representations and warranties provided by the Vendor contained in the Share Purchase Agreement remaining true and accurate in all material respects; and

(viii) the Purchaser having received the deed of indemnity provided by the shareholder of the Target Company in relation to the Target Company, the form and content of which are reasonably satisfactory to the Purchaser.

The Purchaser may at its discretion waive the conditions precedent (i), (vii) and (viii) above. In the event that any of the above conditions is not fulfilled (or waived, where applicable) on or before the Long Stop Date, the Purchaser shall have the right to terminate the Share Purchase Agreement, and all obligations of the parties to the Share Purchase Agreement shall cease and terminate and neither parties shall have any obligations and responsibilities against each other save for any antecedent breach thereof.

Completion

Completion shall take place on the Completion Date.

Upon Completion, the Target Company will become a wholly owned subsidiary of the Company. The results and assets and liabilities of the Target Company will be consolidated into the Company's consolidated financial statements.

INFORMATION OF THE PURCHASER, THE VENDOR AND THE TARGET COMPANY

The Purchaser

The Company is an investment holding company principally engaged in the provision of information technology (IT) solutions. The Company operates its through two segments. The distribution business segment is principally engaged in the distribution of software and hardware for IT unified communications, network infrastructure, system integration and data center as well as security solutions. The system integration solution business segment is principally engaged in the provision of IT infrastructure solutions services such as evaluation, consulting and advice, IT product procurement, technology implementation and integration, performance testing, user acceptance testing and system roll-out as well as others.

The Vendor

Wisewave Digital Technology Co., Ltd. is a company limited by shares incorporated in the British Virgin Islands. As at the date of this announcement, the Vendor is wholly owned by Ms. Cao YuQi.

The Target Company

The Target Company is incorporated in Hong Kong on 29 July 2024 with limited liability. The Target Company is principally engaged in providing data center solutions, involving trading of computer hardware, system integration and maintenance service.

Set out below are the audited financial information of the Target Company for the period from 29 July 2024 (date of incorporation) to 31 December 2024 and the nine months ended 30 September 2025, respectively.

	For the period from 29 July 2024 to 31 December 2024	For the nine months ended 30 September 2025
	HK$' 000	*HK$' 000*
Revenue	–	37,130
Profit/(loss) before taxation	(8.2)	547
Profit/(loss) after taxation	(8.2)	547

As of 30 September 2025, the audited net asset value of the Target Company amounted to approximately HK$0.5 million.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Acquisition enables the Group to further maximise the economic benefits derived from its equity interest in the Target Company, creating greater shareholder value as the Group transforms into a leading AI solutions provider. Considering the Group's principal business, the Acquisition represents a continuation of the Group's growth strategy, pursuing investment opportunities that reinforce its focus on AI through both the internal cultivation of AI teams and the external acquisition of core technologies and computing resources.

The Company expects to benefit from the increased interest in the Target Company via the Acquisition to (i) gain immediate access to critical computing power resources and infrastructure capabilities, including high-performance GPU/AI chips and related algorithm development; (ii) leverage on the Target Company's customer networks in the PRC and market resources, facilitating faster entry into AI market in the PRC, established relationships with global leading chip suppliers, which are expected to enhance supply chain stability and the Target Company's technical service expertise in AI application development and system integration, strengthening the Company's AI solution systems; and (iii) strengthen the strategic position and policy advantages of the Target Company as a Hong Kong-based operator, supporting the development of an international AI computing hub.

The Board believes that the Acquisition would enable the Group to rapidly gain access to the intelligent computing supply chain and acquire the advanced AI infrastructure and resources of the Target Company, thereby seizing growth opportunities in the fields of computer software, hardware and artificial intelligence and in turn potentially enhance the Group's overall performance. As such, the Board considers that the entering into of the Share Purchase Agreement is fair and reasonable and in the interest of the Company and the Shareholders as a whole.

VALUATION

Qualification and independence of the Valuer

The person-in-charge of the Valuer possesses over 15 years of experience in valuation advisory services. She is a charterholder of Chartered Financial Analyst (CFA) and a holder of Master Degree of Finance (Investment Management). The Board has conducted a comprehensive evaluation of the Valuer's qualifications and affirmed that it is fully capable of performing the Valuation. The Board has reviewed the Valuer's terms of engagement and determined that the proposed scope of work of the Valuer is appropriate to carry out the Valuation.

To the best knowledge, information and belief of the Board having made all reasonable enquiries, the Valuer is independent of the Company and its connected persons.

Valuation methodology

In carrying out the Valuation, the Valuer has considered the following approaches and methodologies:

(1) Market-based approach

The market-based approach values a business entity by comparing prices at which other business entities in a similar nature changed hands in arm's length transactions. The underlying theory of this approach is that one would not pay more than one would have to for an equally desirable alternative. By adopting this approach, the Valuer will first look for valuation indication of prices of other similar business entities that have been sold recently.

The right transactions employed in analysing indications of values need to be sold at an arm's length basis, assuming that the buyers and sellers are well informed and have no special motivations or compulsions to buy or to sell.

(2) Income-based approach

The income-based approach focuses on the economic benefits due to the income producing capability of the business entity. The underlying theory of this approach is that the value of the business entity can be measured by the present worth of the economic benefits to be received over the useful life of the business entity. Based on this valuation principle, the income-based approach estimates the future economic benefits and discounts them to their present values using a discount rate appropriate for the risks associated with realizing those benefits.

Alternatively, this present value can be calculated by capitalising the economic benefits to be received in the next period at an appropriate capitalisation rate. This is subject to the assumption that the business entity will continue to maintain stable economic benefits and growth rate.

(3) Asset-based approach

The asset-based approach is based on the general concept that the earning power of a business entity is derived primarily from its existing assets. The assumption of this approach is that when each of the elements of working capital, tangible and intangible assets is individually valued, their sum represents the value of a business entity and equals to the value of its invested capital. Under the asset-based approach, the market value of equity of a business entity refers to the market values of various assets and liabilities on the statement of financial position of the business entity as at the measurement date, in which the market value of each asset and liability was determined by reasonable valuation approaches based on its nature.

Adopted approach in the Valuation

The income-based approach was not adopted in the absence of a financial forecast with a concrete business plan. Making numerous assumptions would have been necessary, which could have significantly influenced the valuation outcome. The asset-based approach was not chosen, as it would not have captured the future earnings potential of the business and, therefore, could not accurately reflect the market value.

The market-based approach was therefore considered by the Valuer as the most appropriate valuation approach. The Valuer has adopted the enterprise value-to-sales ("**EV/S**") multiple since it reflects the Target Company's growth potential and is considered the most appropriate multiple in calculating the market value of the Target Company. The annualised revenue of the nine months period from January to September 2025 of the Target Company was adopted and the value was adjusted with surplus cash, debt, non-operating assets and non-operating liabilities (where applicable). Control premium and marketability discount was further considered in the Valuation.

Valuation of the Target Company

(i) Comparable companies

Details of the comparable companies considered in the Valuation are listed as follows:

The comparable companies adopted by the Valuer were based on the following selection criteria:

- The companies are operating data center solution service in Asia Pacific;
- The companies have over 2 years operating history; and
- The financial information of the companies is available to the public.

Company Name	Stock Code	Major Operating Location	Market Capitalization as at 30 November 2025 *(HKD Million)*	EV/S Multiple as at 30 November 2025	IPO Date
Inspur Electronic Information Industry Co., Ltd.	SZSE:000977	China	99,777.85	0.717	7 June 2000
Beijing Sinnet Technology Co.,Ltd	SZSE:300383	China	25,261.46	3.925	28 January 2014
Leon Technology Co., Ltd.	SZSE:300603	China	5,237.65	5.539	25 January 2017
State Grid Information & Communication Co., Ltd.	SHSE:600131	China	21,957.15	2.429	1 April 1998
Amax Holding Co., Ltd.	TWSE:6933	Taiwan	1,717.37	0.923	8 November 2023
Infoline Tec Group Berhad	KLSE:INFOTEC	Malaysia	236.05	1.194	1 July 2022

(ii) Control premium

As we are considering the market value of the Target Company from the perspective of controlling interest, the median of 12-month control premium for 2025 3rd Quarter of 31.40% has been adopted in calculating the equity value of the Target Company to reflect the higher marketability of a controlling interest compared to a minority interest with reference to the Mergerstat Control Premium Study published by FactSet Mergerstat, LLC., an independent information provider for merger and acquisition transaction data.

(iii) Marketability discount

Compared to ownership interests in public companies, shares in closely-held companies are not readily marketable. As a result, the value of a share of stock in a privately-held company is typically less than a comparable share in a publicly-traded company. Referencing the findings from the "Stout Restricted Stock Study" published by Stout Risius Ross, LLC, we adopted a discount for lack of marketability of 20.40% in determining the market value of the Target Company. The restricted stock study provided empirical data on the discounts applied to the fair market value of shares in privately-held companies to account for their lack of marketability compared to publicly-traded shares.

Major assumptions

The following key assumptions have been made in arriving at the Valuation:

- As advised by the management of the Company, the consolidated unaudited financial statements of the Target Company as at 30 September 2025 can reasonably represent the Target Company's financial positions as at the date of valuation, since the audited financial statements as at the date of valuation were not available;

- All relevant legal approvals and business certificates or licenses to operate the business in the localities in which the Target Company operates or intends to operate would be officially obtained and renewable upon expiry;

- There will be sufficient supply of technical staff in the industries in which the Target Company operates, and the Target Company will retain competent management, key personnel and technical staff to support its ongoing operations and developments;

- There will be no major change in the current taxation laws in the localities in which the Target Company operates or intends to operate and that the rates of tax payable shall remain unchanged and that all applicable laws and regulations will be complied with;

- There will be no major change in the political, legal, economic or financial conditions in the localities in which the Target Company operates or intends to operate, which would adversely affect the revenues attributable to and profitability of the Target Company; and

- Interest rates and exchange rates in the localities for the operation of the Target Company will not differ materially from those presently prevailing.

View of the Board on the Valuation

The Directors have discussed with the Valuer the different aspects upon which the Valuation was prepared (including the valuation method and principal assumptions) and have reviewed the Valuation for which the Valuer is responsible. The Directors have confirmed that the Valuation has been conducted after a due and careful inquiry by them. Based on the aforesaid, the Directors are of the view that the Valuation is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is a summary of the shareholding in the Company as at the date of this announcement and, for illustrative purposes only, upon Completion and the issue and allotment of the Consideration Shares, assuming there being no other changes in the Company's issued share capital or in the shareholdings of the shareholders shown below, after the date of this announcement.

Shareholders	As at the date of this announcement		Immediately after Completion	
	No. of Shares	*% (Note 2)*	*No. of Shares*	*% (Note 2)*
QH Technology Holdings Limited *(Note 1)*	362,115,000	57.9%	362,115,000	48.3%
The Vendor	–	–	125,000,000	16.7%
Public Shareholders	262,885,000	42.1%	262,885,000	35.1%
Total	**625,000,000**	**100%**	**750,000,000**	**100%**

Notes:

1. The company is wholly and beneficially owned by Mr. Yan Wei.
2. Percentages presented in this table may be subject to rounding.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under Chapter 14 of the Listing Rules) in relation to the Acquisition is more than 5% but less than 25%, and the Consideration for the Acquisition will be satisfied by the allotment and issue of Consideration Shares pursuant to the General Mandate, the Acquisition constitutes a discloseable transaction under Chapter 14 of the Listing Rules.

The allotment and issue of Consideration Shares under the General Mandate is not subject to approval of Shareholders.

Application will be made to the Stock Exchange for the listing of and permission to deal in the Consideration Shares.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been halted from 9:00 a.m. on Wednesday, 31 December 2025 pending the release of this announcement. Application has been made to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange from 9:00 a.m. on Friday, 2 January 2026.

Shareholders and potential investors should note that the Acquisition, which is subject to a number of conditions precedent, may or may not be completed. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

"Acquisition"	the sale and purchase of the Sale Shares in accordance with the terms and conditions of the Share Purchase Agreement
"Board"	the board of Directors
"Company" or "Purchaser"	MTT Group Holdings Limited, a company incorporated under the laws of Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2350), being the purchaser for the Sale Shares
"Completion"	the completion of the sale and purchase of the Sale Shares in accordance with the terms and conditions of the Share Purchase Agreement
"Completion Date"	on or before the fifth business day following the date on which the last conditions precedent set out in the Share Purchase Agreement has been fulfilled (or otherwise waived) or such other date as the Purchaser and the Vendor may agree
"Connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Consideration"	the consideration for the Sale Shares pursuant to the Share Purchase Agreement
"Consideration Shares"	issuance and allotment of 125,000,000 fully paid ordinary shares with a par value of HK$0.01 each to the Vendor as Consideration
"Director(s)"	director(s) of the Company
"General Mandate"	granted by the Shareholders of the Company to the Board of Directors at the annual general meeting held on 12 September 2025, authorising the Board to allot, issue or otherwise deal with additional Shares representing not exceeding 20% of the total number of the issued Shares of the Company (excluding treasury shares, if any) in existence as at the date of such annual general meeting, which authorisation includes the sale or transfer of any treasury shares
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong

"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Long Stop Date"	31 March 2026 (or such later date as the Purchaser and the Vendor may agree)
"percentage ratio(s)"	has the meaning ascribed to it under the Listing Rules
"Sale Shares"	10,000 shares of the Target Company, representing the entire issued share capital of the Target Company
"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	the holder(s) of the Share(s)
"Share Purchase Agreement"	the sales and purchase agreement dated 30 December 2025 entered into between the Purchaser and the Vendor in relation to the Acquisition
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Target Company"	Hong Kong Hui Lang Technology Limited, a company incorporated in Hong Kong with limited liability
"PRC"	the People's Republic of China, which for the purpose of this announcement excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Valuation"	the valuation of the market value of the Sale Shares
"Valuer"	BonVision International Appraisals Limited, an independent valuer
"Vendor"	Wisewave Digital Technology Co., Ltd, a company incorporated in the British Virgin Islands with limited liability

"%"	per cent.

By Order of the Board
MTT Group Holdings Limited
Yan Wei
Chairman and Executive Director

Hong Kong, 31 December 2025

As at the date of this announcement, the Board comprises Mr. Yan Wei and Mr. Wang Guan as executive Directors, Mr. Ip Ka Wai Charlie as a non-executive Director, and Mr. Jiao Jian, Mr. Wang Dong and Ms. Kwok Pui Ha as independent non-executive Directors.