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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2026

HIGHLIGHTS

- The total revenue of the Group amounted to approximately HK$708.9 million for the Year, representing an increase of approximately HK$78.7 million or 12.5% as compared to approximately HK$630.2 million for the Previous Year.
- The loss of the Group for the Year was approximately HK$44.5 million, representing an increase of approximately HK$34.2 million or 332.0% as compared to approximately HK$10.3 million for the Previous Year.
- Basic loss per share for the Year was (HK7.13 cents), as compared to basic loss per share of (HK1.65 cents) for the Previous Year.

ANNUAL RESULTS

The board (the "**Board**") of directors (the "**Directors**" and each a "**Director**") of MTT Group Holdings Limited (the "**Company**") is pleased to announce the audited consolidated annual results of the Company and its subsidiaries (collectively, the "**Group**") for the year ended 31 March 2026 (the "**Year**"), together with the comparative figures for the year ended 31 March 2025 (the "**Previous Year**") as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	**2026** ***HK$'000***	2025 *HK$'000*
Revenue	*3*	**708,899**	630,172
Cost of sales and services		**(669,753)**	(568,809)
Gross profit		**39,146**	61,363
Other income		**484**	1,009
Other losses		**(1,223)**	(251)
Net impairment losses reversed/(recognised) under expected credit loss model	*7*	**6,215**	(4,512)
Selling and distribution expenses		**(25,434)**	(26,552)
Administrative and other expenses		**(69,648)**	(37,353)
Finance costs		**(1,201)**	(3,721)
Loss before taxation		**(51,661)**	(10,017)
Taxation	*5*	**7,126**	(303)
Loss for the year	*6*	**(44,535)**	(10,320)
Other comprehensive income:			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**354**	21
Total comprehensive expense for the year		**(44,181)**	(10,299)
Basic loss per share (HK cents)	*9*	**(7.13)**	(1.65)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	Notes	**2026** *HK$'000*	2025 *HK$'000*
Non-current assets			
Property and equipment		**5,194**	8,096
Financial assets at fair value through profit or loss ("**FVTPL**")	*10*	**3,422**	11,258
Deposits	*11*	**906**	912
Deferred tax assets		**11,590**	4,422
		21,112	24,688
Current assets			
Inventories		**20,250**	18,056
Trade and other receivables, deposits and prepayments	*11*	**269,165**	385,503
Contract assets		**193**	182
Tax recoverable		**1,535**	8,805
Pledged bank deposits		**–**	31,666
Bank balances and cash		**34,775**	10,459
		325,918	454,671
Current liabilities			
Trade and other payables and accrued charges	*12*	**147,612**	191,483
Contract liabilities		**56,028**	50,301
Tax payables		**12**	–
Lease liabilities		**3,019**	2,381
Bank borrowings		**–**	48,153
		206,671	292,318
Net current assets		**119,247**	162,353
Total assets less current liabilities		**140,359**	187,041
Non-current liabilities			
Lease liabilities		**923**	3,198
Contract liabilities		**55**	280
		978	3,478
Net assets		**139,381**	183,563
Capital and reserves			
Share capital		**6,250**	6,250
Reserves		**133,131**	177,313
Total equity		**139,381**	183,563

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

1. GENERAL INFORMATION AND BASIS OF PREPARATION

MTT Group Holdings Limited (the "**Company**") was incorporated in the Cayman Islands as an exempted company with limited liability on 24 July 2020 under the Companies Act Chapter 22 of the Cayman Islands. The shares of the Company are listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The Company acts as an investment holding company.

The consolidated financial statements are presented in Hong Kong dollars ("**HK$**"), which is also the functional currency of the Company.

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities (the "**Listing Rules**") on the Stock Exchange and by the Hong Kong Companies Ordinance.

HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards ("**HKFRSs**"); Hong Kong Accounting Standards ("**HKASs**"); and Hong Kong (IFRIC) Interpretations, Hong Kong Interpretations and Hong Kong (SIC) Interpretations (collectively referred to as "**Interpretations**").

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

New and amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to HKFRS Accounting Standards issued by the HKICPA for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability

The application of the new and amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

The Group has not early applied the following amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standard – Volume 11[2]
HKFRS 18	Presentation and Disclosure in Financial Statements[3]
Amendments to HKAS 21	Translation to Hyperinflationary Presentation Currency[3]

[1] Effective for annual periods beginning on or after a date to be determined
[2] Effective for annual periods beginning on or after 1 January 2026
[3] Effective for annual periods beginning on or after 1 January 2027

Except for the new HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (the title of which will be changed to *Basis of Preparation of Financial Statements* upon effective of HKFRS 18) and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and consequential amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

The Group will continue to assess the impact of HKFRS 18 on the consolidated financial statements of the Group.

3. REVENUE

Revenue from goods and services

An analysis of the Group's revenue from goods and services by segment for the year is as follows:

	2026	2025
	HK$'000	*HK$'000*
Types of goods or services:		
Distribution Business*		
– distribution of IT products	**265,953**	387,088
– provision of IT implementation services	**2,063**	2,418
	268,016	389,506
System Integration Solutions Business*		
– procurement of IT products	**418,294**	211,862
– provision of IT infrastructure solutions services	**10,535**	16,181
– provision of IT maintenance and support services	**12,054**	12,623
	440,883	240,666
	708,899	630,172

** The segment names are defined in the section "SEGMENT INFORMATION" in note 4.*

	Year ended 31 March	
	2026	2025
	HK$'000	*HK$'000*
Geographical markets:		
Hong Kong	**696,829**	624,564
The People's Republic of China (the "**PRC**") (excluding Hong Kong and Macau)	**11,611**	4,343
Macau	**441**	442
Malaysia	**18**	823
	708,899	630,172

The Group's operations are located in Hong Kong, the PRC (excluding Hong Kong and Macau), Macau and Malaysia. Information about the Group's revenue from continuing operations is analysed by location of the shipments of goods or the services provided.

4. SEGMENT INFORMATION

Information reported to the executive Directors, being the chief operating decision maker ("**CODM**"), for the purposes of resources allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

The Group's reportable and operating segments are therefore as follows:

(1) Distribution Business refers to distribution of IT products of which the Group obtained the authorised distributorship from the suppliers and related provision of IT implementation services by the Group; and

(2) System Integration Solutions Business refers to procurement of IT products and related provision of IT infrastructure solutions services and IT maintenance and support services by the Group.

An analysis of the Group's operating and reportable segment revenue and segment results is as below:

	Distribution Business *HK$'000*	System Integration Solutions Business *HK$'000*	Elimination *HK$'000*	Total *HK$'000*
For the year ended 31 March 2026				
Segment revenue	**268,016**	**440,883**	**–**	**708,899**
Inter-segment sales	**96,863**	**7,150**	**(104,013)**	**–**
Total	**364,879**	**448,033**	**(104,013)**	**708,899**
Segment results	**1,339**	**37,807**		**39,146**
Other income				**484**
Other losses				**(1,223)**
Net impairment losses reversed under expected credit loss model				**6,215**
Selling and distribution expenses				**(25,434)**
Administrative and other expenses				**(69,648)**
Finance costs				**(1,201)**
Loss before taxation				**(51,661)**

	Distribution Business *HK$'000*	System Integration Solutions Business *HK$'000*	Elimination *HK$'000*	Total *HK$'000*
For the year ended 31 March 2025				
Segment revenue	389,506	240,666	–	630,172
Inter-segment sales	9,500	5,545	(15,045)	–
Total	399,006	246,211	(15,045)	630,172
Segment results	17,933	43,430		61,363
Other income				1,009
Other losses				(251)
Net impairment losses recognised under expected credit loss model				(4,512)
Selling and distribution expenses				(26,552)
Administrative and other expenses				(37,353)
Finance costs				(3,721)
Loss before taxation				(10,017)

Segment result represents the profit from each segment without allocation of other income, other losses, net impairment losses reversed/(recognised) under expected credit loss model, selling and distribution expenses, administrative and other expenses and finance costs.

No analysis of the Group's assets and liabilities by operating and reportable segments is disclosed as it is not regularly provided to the CODM for review.

5. TAXATION

	Year ended 31 March	
	2026	2025
	HK$'000	*HK$'000*
Current tax:		
– Hong Kong Profits Tax	**–**	2,183
– PRC Enterprise Income Tax ("**EIT**")	**41**	–
Malaysia Income Tax	**1**	58
Deferred tax credit	**(7,168)**	(1,938)
	(7,126)	303

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK$2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK$2,000,000 will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK$2,000,000 of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK$2,000,000.

No provision for Hong Kong Profits Tax was made for the year ended 31 March 2026 as the subsidiaries in Hong Kong do not have assessable profit arising for the year.

Under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulations of the EIT Law, the tax rate of the PRC subsidiary is 25% for the years ended 31 March 2026 and 2025.

No provision for Enterprise Income Tax has been made for the year ended 31 March 2025 as the Group's PRC subsidiary has no assessable profits for the year.

Malaysia Income Tax is calculated at the statutory rate of 24% (2025: 24%) of the estimated taxable profit for the year ended 31 March 2026.

Macau Complementary Tax is calculated at the maximum progressive rate of 12% on the estimated assessable profit for the years ended 31 March 2026 and 2025.

No provision for Macau Complementary Tax was made for the years ended 31 March 2026 and 2025 as the subsidiary in Macau does not have assessable profit for both years.

6. LOSS FOR THE YEAR

	Year ended 31 March	
	2026	2025
	HK$'000	*HK$'000*
Loss for the year has been arrived at after charging:		
Staff costs:		
Directors' remuneration	**5,081**	4,958
Salaries, allowances and other benefits for other staff	**87,474**	64,407
Contributions to retirement benefits schemes for other staff	**2,021**	2,178
	94,576	71,543
Depreciation:		
Depreciation of right-of-use assets	**2,749**	2,729
Depreciation of other property and equipment	**1,527**	1,855
	4,276	4,584
Auditor's remuneration		
– Audit services	**550**	550
– non-audit services	**200**	200
	750	750
Cost of inventories recognised as an expense *(note)*	**628,650**	487,564
Settlement amount in relation to winding up petition *(note 12)*	**23,400**	–

Note: The amount included the write-down of inventories of HK$952,000 (2025: HK$1,965,000) for the year ended 31 March 2026.

7. NET IMPAIRMENT LOSSES (REVERSED)/RECOGNISED UNDER EXPECTED CREDIT LOSS MODEL

	Year ended 31 March	
	2026	2025
	HK$'000	*HK$'000*
Net impairment losses (reversed)/recognised on trade receivables	**(6,210)**	4,498
Impairment loss recognised/(reversed) on contract assets	**11**	(2)
Impairment losses (reversed)/recognised on other receivables	**(16)**	16
	(6,215)	4,512

8. DIVIDENDS

During the years ended 31 March 2026 and 2025, no dividend was paid or declared by the Company to the shareholders.

9. LOSS PER SHARE

The calculation of the basic loss per share attributable to owners of the Company are as follows:

	Year ended 31 March	
	2026	2025
	HK$'000	*HK$'000*
Loss for the year attributable to owners of the Company for the purpose of calculating basic loss per share	**(44,535)**	(10,320)

	Year ended 31 March	
	2026	2025
	'000	*'000*
Number of ordinary shares in issue for the purpose of calculating basic loss per share	**625,000**	625,000

No diluted earnings per share has been presented as there were no potential ordinary shares outstanding issue for the years ended 31 March 2026 and 2025.

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Life insurance contracts for a director are measured under Level 3 fair value hierarchy. The fair value is measured with reference to the information provided by counterparties, which includes the cash value of the life insurance policies, the premium paid to the life insurance policies and net yield with reference to the average expected return rate of 2%. The significant unobservable input is the average expected return rate. Assuming other inputs were held consistent, an increase in average expected return rate would result in an increase in the fair value of the life insurance contracts and vice versa. In the opinion of the directors of the Company, the change of average expected return rate of the life insurance policies is insignificant based on the historical records and therefore no sensitivity analysis is provided. There is no transfer among the fair value hierarchy during the years ended 31 March 2026 and 2025.

11. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	As at 31 March	
	2026	2025
	HK$'000	*HK$'000*
Trade receivables	**119,012**	241,337
Less: allowance for credit losses	**(7,930)**	(14,133)
	111,082	227,204
Rental deposits	**1,217**	912
Prepayments *(note)*	**157,653**	156,932
Other receivables	**119**	1,383
Less: allowance for credit loss of other receivables	**–**	(16)
	270,071	386,415
Analysed as:		
Non-current	**906**	912
Current	**269,165**	385,503
	270,071	386,415

Note: Included in the prepayments as at 31 March 2026 are prepayments to certain vendors amounting to approximately HK$103,763,000 for the IT products under Distribution Business and the amounts are expected to utilise within one year.

Included in the prepayments as at 31 March 2025 are prepayments to certain vendors amounting to approximately HK$132,260,000 for the IT products under Distribution Business and the amounts were utilised during the year ended 31 March 2026.

As at 1 April 2024, trade receivables from contracts with customers were approximately HK$372,810,000.

The Group normally allows credit period of 0 to 60 days to its customers. The following is an ageing analysis of trade receivables, net of allowance on credit losses, presented based on the invoice date at the end of each reporting period.

	As at 31 March	
	2026	2025
	HK$'000	*HK$'000*
0 – 30 days	**27,646**	24,688
31 – 60 days	**3,339**	5,001
61 – 90 days	**6,916**	18,170
91 – 180 days	**5,019**	71,272
Over 180 days	**68,162**	108,073
	111,082	227,204

As at 31 March 2026, included in the trade receivables balance are debtors with an aggregate carrying amount of approximately HK$80,097,000 (2025: HK$219,081,000) which have past due at the end of the reporting period. Out of the past due balances, approximately HK$70,624,000 (2025: HK$179,536,000), as at 31 March 2026 has been past due 90 days or more and is not considered as in default. With reference to the historical records, past experience and also available reasonable and supportive forward-looking information to those customers, the management of the Group does not consider these receivables as credit impaired as these customers have a good business relationship with the Group and recurring overdue records of these customers with satisfactory settlement history.

12. TRADE AND OTHER PAYABLES AND ACCRUED CHARGES

	As at 31 March	
	2026	2025
	HK$'000	*HK$'000*
Trade payables	**102,958**	179,898
Staff costs payables	**7,046**	8,205
Other payables and accrued charges *(note)*	**37,608**	3,380
	147,612	191,483

Note: Included in other payables was an amount payable by a wholly-owned subsidiary of the Company, TriTech Distribution Limited ("**TriTech**"), to Conversant Solution Pte. Ltd. ("**Conversant Solution**") in respect of a settlement sum (the "**Settlement Sum**") agreed by both parties on 24 March 2026 in relation to a winding-up petition filed by Conversant Solution on 30 July 2025, as disclosed in the Company's announcement dated 27 March 2026.

As at the reporting date, the Settlement Sum had been partially settled.

The credit period granted by suppliers is generally 0 to 60 days. The following is an ageing analysis of trade payables presented based on the invoice date at the end of each reporting period.

	As at 31 March	
	2026	2025
	HK$'000	*HK$'000*
0 – 30 days	**26,092**	35,230
31 – 60 days	**7,087**	17,539
61 – 90 days	**11,971**	20,898
91 – 180 days	**5,090**	34,210
Over 180 days	**52,718**	72,021
	102,958	179,898

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

As an IT solutions provider, the Group primarily engages in (i) the distribution of information technology ("**IT**") products in Hong Kong, Macau and the PRC; and (ii) provision of system integration ("**SI**") solutions in Hong Kong, the PRC, Macau and Malaysia. The Group operates in (i) the distribution business as an authorised distributor sourcing IT products from IT product vendors and distributing to down-stream resellers; and (ii) SI solutions business as an SI solutions provider procuring IT products from authorised distributors, integrating them into customised solutions and selling them to end-users.

During the period under review, the total revenue increased by approximately HK$78.7 million or 12.5% from approximately HK$630.2 million for the Previous Year to approximately HK$708.9 million for the Year. The revenue from our distribution business amounted to approximately HK$268.0 million in the Year, representing a decrease of approximately HK$121.5 million or 31.2% as compared to approximately HK$389.5 million in the Previous Year. Such decrease in segment revenue was mainly attributable to the decrease in demand under weak economic environment in the Year as compared to the Previous Year. The revenue from our SI solutions business amounted to approximately HK$440.9 million in the Year, representing an increase of approximately HK$200.2 million or 83.2% as compared to approximately HK$240.7 million in the Previous Year. Such increase in segment revenue was mainly due to the increase in demand for the cloud related application and system services in the Year as compared to the Previous Year.

PROSPECTS

Due to the challenging macroeconomic and business environment in Hong Kong and the increase in market competition in the IT industry, the Group expects that the IT industry in Hong Kong to remain challenging over the long run for the following reasons:

Opportunities

(a) To enhance operational efficiency, organizations (including government agencies) have continued to adopt online productivity and collaboration services, driving demand for cloud services. The need for remote access to data, applications and services has accelerated the adoption of cloud computing. It is expected that businesses will continue to adopt and invest in such automation services and migrate their infrastructure and operations to the cloud. The increase in popularity of cloud services will increase the demand for cloud infrastructure building, data management and related cloud security products;

(b) The accelerating adoption of automation in the manufacturing sector – including automotive, equipment manufacturing and electronics – is driving demand for industrial artificial intelligence ("**AI**") and intelligent robotic solutions for production-line automation and quality inspection, creating opportunities for the Group to expand into industrial AI solutions through strategic collaboration and acquisition;

(c) As enterprises scale up machine learning and deep learning workloads, demand is shifting from one-off hardware procurement towards managed, high-performance AI computing infrastructure, presenting opportunities for the Group to commercialise AI platforms and provide managed AI infrastructure and compute capacity to end-users;

(d) The ongoing data centre build-out in the Greater Bay Area, together with the growing digitalisation of public services, is expected to drive demand for smart-city and digital government solutions, creating opportunities for the Group to deploy its IT infrastructure and integration capabilities across the region; and

(e) The convergence of cloud, network and edge computing is increasing as latency-sensitive applications grow, driving demand for integrated edge infrastructure alongside traditional cloud services.

Challenges

(a) The shortage of IT technicians in Hong Kong adds further pressure to staff costs, thereby adversely impacting group profitability. With the increasing demand for skilled IT professionals, businesses are faced with the challenge of recruiting and retaining qualified individuals, which often comes with higher salary expectations. The limited pool of available talent drives up competition among companies, leading to increased remuneration packages and extending the time it takes for the Group to recruit the right person;

(b) The retail business environment in Hong Kong has continued to weaken. Retail operators have become more cautious in capital investment, leading to reduced budgets for system upgrades or a shift toward more cost-effective alternatives. This development may reduce the overall profitability of the IT solutions market serving the retail sector;

(c) Intensifying price competition in both the distribution and SI solutions businesses has compressed the Group's gross profit margin, which narrowed from 9.7% to 5.5% during the Year. Sustained pricing pressure may continue to erode the Group's profitability even as revenue grows; and

(d) The Group's strategy to expand into industrial AI and robotics through acquisition carries integration, valuation and execution risks, and there is no assurance that any proposed transaction will be completed or deliver the expected benefits.

FINANCIAL REVIEW

Revenue

Total revenue increased by approximately HK$78.7 million or 12.5% from approximately HK$630.2 million in the Previous Year to approximately HK$708.9 million in the Year. The increase was due to the aggregate impact of the weak economic environment and the increase in the demand for cloud related application and system services. For explanations of such change in revenue, please refer to the section headed "Business Review and Outlook" in this announcement.

Cost of sales and services

Cost of sales increased by approximately HK$101.0 million or 17.8% from approximately HK$568.8 million in the Previous Year to approximately HK$669.8 million in the Year. There is no material change in the costs of sales and services mix during such periods.

Gross profit and gross profit margin

Gross profit decreased by approximately HK$22.3 million or 36.3% from approximately HK$61.4 million in the Previous Year to approximately HK$39.1 million in the Year. The decrease in the gross profit was attributable to the decrease in the gross profit margin of the distribution business and SI solutions business of the Group. The Group's overall gross profit margin has decreased from 9.7% in the Previous Year to 5.5% in the Year. The decrease in overall gross profit margin was primarily due to (i) the decrease in gross profit margin in our SI solutions business due to lower selling prices as a result of the fierce competition; and (ii) the decrease in gross profit margin in our distribution business as a result of the weak economic environment.

Other income

Other income decreased from approximately HK$1.0 million to approximately HK$0.5 million in the Year due to the decrease in the bank interest income.

Other losses

Other net losses increased from approximately HK$0.3 million in the Previous Year to approximately HK$1.2 million in the Year, mainly attributable to the realised loss on the disposal of financial assets at fair value through profit or loss during the Year.

Net impairment losses under expected credit loss model

Net impairment losses under expected credit loss model primarily represented the net impairment losses on trade receivables, other receivables and contract assets in respect of impairment assessment in accordance with HKFRS 9 as at 31 March 2026. In the Previous Year, net impairment loss recognised under expected credit loss model amounted to approximately HK$4.5 million, whereas in the Year, a net reversal of impairment losses under expected credit loss model amounted to approximately HK$6.2 million.

Selling and distribution expenses

Selling and distribution expenses decreased by approximately HK$1.2 million or 4.5% from approximately HK$26.6 million in the Previous Year to approximately HK$25.4 million in the Year. The decrease was mainly attributable to the decrease in commissions paid to staff in the Year.

Administrative expenses

Administrative and other expenses increased by approximately HK$32.2 million or 86.1% from approximately HK$37.4 million in the Previous Year to approximately HK$69.6 million in the Year. The increase was mainly attributable to the staff cost, legal and professional fee and the settlement provision in the Year.

Finance costs

Finance costs decreased substantially by approximately HK$2.5 million or 67.6% from approximately HK$3.7 million in the Previous Year to approximately HK$1.2 million in the Year, which was mainly attributable to the decrease in bank borrowings.

Taxation

There was an income tax credit of approximately HK$7.1 million in the Year, whereas the income tax expense amounted to approximately HK$0.3 million in the Previous Year.

Loss for the year

As a result of the foregoing, loss for the year increased by approximately HK$34.2 million from approximately HK$10.3 million in the Previous Year to approximately HK$44.5 million in the Year.

TRADE RECEIVABLES AND RECOVERY

Subsequent Settlement of Trade Receivables

As at 29 June 2026, approximately 27.0% of the trade receivables has been subsequently settled.

Aging Profile and Reasons for Delay

As at 31 March 2026, the aging profile of trade receivables has improved compared to the Previous Year. However, approximately 65.9% of the total balance remained aged over 90 days from the invoice date. This was mainly due to delays in settlement from major customers in the distribution segment.

Measures to Address Long-Aged and Overdue Balances

To address the long-outstanding trade receivables, the Company has implemented the following measures:

1. ***Proactive Follow-up by Finance Team***

   The finance team has maintained continuous communication with customers to reconcile outstanding balances. Supporting documents are provided to facilitate the customers' internal verification and approval processes.

2. ***Sales Team Involvement***

   Sales representatives, as relationship managers, have been actively involved in the collection process. They assist in resolving issues and ensure timely follow-ups with customers.

Assessment of Loss Allowance Adequacy

Based on the updated aging profile, subsequent settlements, and individual customer circumstances, the Company has reviewed its expected credit loss (ECL) provision. Management considers the current level of loss allowances to be adequate as at 31 March 2026.

LIQUIDITY AND FINANCIAL RESOURCES

The Group funded its liquidity and capital requirements primarily through a combination of internally generated funds from its operating activities and bank borrowings. As at 31 March 2026, the Group's bank borrowings were approximately nil (31 March 2025: approximately HK$48.2 million), representing a full repayment of approximately HK$48.2 million or 100%.

The Group's total net debt/net cash is calculated as total bank borrowings and lease liabilities net of cash and cash equivalents. The Group's net debt position of approximately HK$43.3 million as at 31 March 2025 turned into a net cash position of approximately HK$30.8 million as at 31 March 2026. Such change was primarily due to the significant decrease in bank borrowing.

The Group's total equity decreased from approximately HK$183.6 million as at 31 March 2025 to approximately HK$139.4 million as at 31 March 2026. As a result, the Group's net gearing ratio (which is calculated as total bank borrowings and lease liabilities net of cash and cash equivalents divided by total equity and multiplied by 100%) decreased from approximately 23.6% as at 31 March 2025 to approximately minus 22.1% as at 31 March 2026.

As at 31 March 2026, total lease liabilities amounted to approximately HK$3.9 million (31 March 2025: approximately HK$5.6 million), of which current lease liabilities amounted to approximately HK$3.0 million (31 March 2025: approximately HK$2.4 million) and non-current lease liabilities amounted to approximately HK$0.9 million (31 March 2025: approximately HK$3.2 million).

The Group has adequate liquidity to meet its current and future working capital requirements.

TREASURY POLICY

The Group has adopted a prudent financial management approach towards its treasury policy. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities, and other commitments can meet its funding requirements all the time.

CAPITAL EXPENDITURES AND COMMITMENTS

For the Year, the Group incurred HK$1.4 million (Previous Year: HK$0.1 million) capital expenditures for additions of properties and equipment (including right-of-use assets). As at 31 March 2026, the Group did not have any capital commitments for the acquisition of property and equipment contracted but not provided for (31 March 2025: nil).

CONTINGENT LIABILITIES

As at 31 March 2026, the Group did not have any material contingent liabilities (2025: Nil).

PLEDGE OF ASSETS

As at 31 March 2026, the Group had pledged bank deposits of approximately nil (31 March 2025: approximately HK$31.7 million) and life insurance contracts for a director classified as financial assets at fair value through profit or loss of approximately HK$3.4 million (31 March 2025: approximately HK$9.5 million) pledged to secure certain of the Group's banking facilities. As at 31 March 2026, lease liabilities of approximately HK$3.9 million (31 March 2025: approximately HK$5.6 million) were secured by rental deposits of approximately HK$0.8 million (31 March 2025: approximately HK$0.8 million).

FOREIGN EXCHANGE AND RISK MANAGEMENT

The Group mainly operates in Hong Kong, Macau and the PRC and is exposed to foreign exchange risk arising with respect to the USD, Macau Pataca and Renminbi. Most of the Group's sales proceeds are received in Hong Kong dollars and approximately 34% of the Group's purchases are denominated in USD. The Group did not enter into any derivative instrument to hedge against its foreign exchange exposure during the Year.

The Group closely monitors its overall foreign exchange exposure from time to time and will adopt a proactive but prudent approach to minimize the relevant exposures.

FINAL DIVIDEND

The Directors do not recommend to declare any final dividend for the Year (Previous Year: Nil).

CAPITAL STRUCTURE

The shares of the Company were listed on the Main Board of the Stock Exchange on 26 September 2022. Since the issue of shares on the Listing Date, there has been no change in the issued share capital of the Company.

As at 31 March 2026, the Group's capital structure consists of equity attributable to equity holders of the Company, comprising issued share capital and reserves.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES AND PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in the potential acquisition section, the Group did not have any material acquisition and disposal of subsidiaries, associates and joint ventures during the Year and no future plan for material investments or capital assets as at 31 March 2026.

POTENTIAL ACQUISITION

On 5 March 2026, the Company and Tsingzhan Technology Holdings Limited (the "**Vendor**") entered into a non-legally binding memorandum of understanding (the "**MOU**"), pursuant to which, the Company intended to acquire a controlling stake in Tsingzhan International AI Co., Limited (the "**Target Company**", together with its subsidiaries, the "**Target Group**") which is wholly owned by the Vendor (the "**Proposed Transaction**").

Information of the target group

The Target Company is incorporated in Hong Kong with limited liability. The Target Group possessed years of research and development experience across the industrial artificial intelligence (AI) and robotic aspects. The Target Group is principally engaged in the provision of industrial AI and intelligent robots offering industrial solutions for manufacturing production lines, mainly targeting customers in the manufacturing sectors such as automotive, equipment manufacturing and electronics which typically require large scale automation of production lines and quality inspection. Through its self-owned analysis and computing platforms, the Target Group collaborated with local universities and research institutes to explore and enhance customised solutions to meet various clients' needs.

Reasons for and benefits of the proposed transaction

The Group is principally engaged in (i) 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 Hong Kong, the PRC and Macau. By integrating the Target Group's proven track record in industrial AI and robotics as supported by its secured contracts with over 70 industrial clients accumulated in the past years and the diverse customer networks in key manufacturing sectors, it is expected that through the Proposed Transaction, the Group would gain immediate access to the critical hardware resources, expertise and capabilities and marketing channels to accelerate its AI solution deployment in the PRC.

The Proposed Transaction is still in the due diligence stage and further announcement(s) will be made by the Company as and when appropriate.

SIGNIFICANT INVESTMENTS

As at 31 March 2026, there was no significant investment held by the Group.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2026, the Group employed approximately 256 (31 March 2025: 179) employees. We incurred staff cost inclusive of performance related bonus and director's emoluments of approximately HK$94.6 million for the Year (Previous Year: HK$71.5 million). The Group adopts a remuneration policy which is commensurate with job nature, qualification and experience of employees. In addition to the provision of annual bonuses and employee related insurance benefits, discretionary bonuses are also rewarded to employees based on individual performance. The remuneration packages and policies are reviewed periodically. The Group also provides in-house and external training programs to its employees. The emoluments of the Directors are decided by the Board and the Remuneration Committee having regard to the Group's operating results, individual performance and comparable market statistics. The Group also provides a defined contribution to the Mandatory Provident Fund as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for eligible employees in Hong Kong and retirement contributions for staff in the PRC and Macau in accordance with the statutory requirements.

The Group has also adopted the share option scheme (the "**Share Option Scheme**") which became effective on 29 December 2022. The purpose of the Share Option Scheme is to recognize and acknowledge the contributions of the eligible participants (including any Directors, full-time or part-time employees of the Group, directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company) (collectively, the "**Eligible Participants**") who have had or may have made to the Group and will provide the Eligible Participants a personal stake in the Company with the view to (i) motivate the Eligible Participants to optimise their performance efficiency for the benefit of the Group; and (ii) attract and retain the Eligible Participants whose contributions are or will be beneficial to the long term growth of the Group.

WINDING-UP PETITION AND SETTLEMENT AGREEMENT

On 30 July 2025, Tritech Distribution Limited ("**Tritech**"), a subsidiary of the Group, received a winding-up petition against Tritech (the "**Petition**") filed by Conversant Solutions Pte Ltd (the "**Petitioner**") at the High Court of the Hong Kong Special Administrative Region (the "**High Court**") in relation to Tritech's non-repayment of outstanding invoices amounting to US$45,000,000 (the "**Claim Amount**").

On 9 October 2025, Tritech took out a summons to apply for retrospective leave to file an affirmation of the sole director of Tritech who is also a non-executive Director (the "**Affirmation**") for the purpose of opposing the Petition. At the adjourned hearing on 13 October 2025, the High Court ordered that, conditional upon Tritech paying US$22,500,000 (the "**Security Payment**") into High Court within 14 days, Tritech be granted retrospective leave to file affirmation evidence out of time.

On 27 October 2025, Tritech applied for leave to appeal against this order and for a stay of execution pending determination of that application. A consent summons in respect of the stay application was filed on 26 November 2025.

In October 2025, Tritech commenced legal proceedings in Singapore based on, among other matters, the jurisdiction clause set out in the subject agreements (the "**Singapore Proceedings**").

On 24 March 2026, Tritech and the Petitioner entered into a settlement agreement (the "**Settlement Agreement**"), pursuant to which upon Tritech's payment of a settlement sum (the "**Settlement Amount**") which is substantially less than the Claim Amount and the Security Payment, (i) the Petitioner shall withdraw the Petition; and (ii) Tritech shall discontinue the Singapore Proceedings. Given the Petition and the Singapore Proceedings have been dragged on for almost 8 months, and will continue for an unknown and prolonged duration with possibly substantial costs and expenses to be incurred, the Company considers it is in the best interests of its shareholders to enter into the Settlement Agreement.

The Petition has been dismissed pursuant to a sealed order filed in May 2026 with the High Court of Hong Kong.

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

Rights Issue

On 12 May 2026, the Company announced a proposed rights issue on the basis of two (2) rights shares for every five (5) existing shares held by the qualifying shareholders on the record date (24 June 2026), at a subscription price of HK$0.275 per rights share, on a non-underwritten basis (the "**Rights Issue**"), to issue up to 250,000,000 rights shares, representing approximately 40.0% of the existing issued share capital of the Company. Assuming the Rights Issue is fully subscribed, the gross proceeds and net proceeds are estimated to be up to approximately HK$68.8 million and approximately HK$65.8 million respectively. The Company intends to apply the net proceeds as to (i) approximately HK$51.5 million (approximately 78.3%) for the development and expansion of the Group's existing system integration solutions business, comprising the acquisition of hardware (approximately HK$28.5 million), the recruitment of sales and technical teams (approximately HK$12.0 million), the development of internal monitoring software (approximately HK$8.0 million) and marketing and promotional activities (approximately HK$3.0 million); and (ii) the remaining approximately HK$14.3 million (approximately 21.7%) for the replenishment of the Group's general working capital. The prospectus in relation to the Rights Issue was despatched to the qualifying shareholders on 25 June 2026. The Rights Issue is conditional upon, among other things, the granting of the listing of, and permission to deal in, the rights shares by the Stock Exchange. Further details are set out in the Company's announcement dated 12 May 2026 and the prospectus of the Company dated 25 June 2026.

Save as disclosed above, there were no other significant events that required additional disclosure or adjustments occurred after the end of the Reporting Period and up to the date of this announcement.

USE OF PROCEEDS FROM THE SHARE OFFER

The Shares were listed on the Main Board of the Stock Exchange on 26 September 2022. Reference is made to the Prospectus and the announcement of the Company dated 23 September 2022 in relation to the announcement of offer price and allotment results (the "**Announcement**"). As disclosed in the Announcement, the estimated net proceeds from the Share Offer (as defined in the Prospectus) (the "**Share Offer**") to be received by the Company after deducting underwriting fees and commissions and estimated expenses payable by the Company in connection with the Share Offer was approximately HK$71.2 million. Upon taking into account certain expenses in connection with the Listing, net proceeds from the Share Offer (the "**Net Proceeds**") amounted to approximately HK$66.0 million.

As of the date of this announcement, the Company does not anticipate any change on its plan on the use of proceeds as stated in the section headed "Future Plans and Use of Proceeds" of the Prospectus.

As at 31 March 2026, the details of the utilised and unutilised Net Proceeds were as follows:

Intended use of Net Proceeds	**Approximate amount of planned use of Net Proceeds** *(HK$'million)*	**Approximate amount of total utilised Net Proceeds as at 31 March 2025** *(HK$'million)*	**Approximate amount of utilised Net Proceeds during the Year** *(HK$'million)*	**Approximate amount of unutilised Net Proceeds as at 31 March 2026** *(HK$'million)*
Expand the Group's IT distribution business segment	36.5	36.5	–	–
Expand the Group's SI solutions business segment	13.5	8.9	4.6	–
Establish a new centralised service unit for provision of IT maintenance and support services which provides 24/7 technical support and detection and response support services	5.1	5.1	–	–
Strengthen marketing efforts and improving brand recognition	1.3	1.3	–	–
Upgrade the Group's equipment, software, hardware and ERP systems	2.9	2.8	0.1	–
General working capital	6.7	6.7	–	–
	66.0	61.3	4.7	–

PURCHASE, REDEMPTION OR SALE OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the Year.

CORPORATE GOVERNANCE PRACTICES

The Directors recognise the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Group so as to achieve effective accountability. The Company has adopted the code provisions stated in the Corporate Governance Code as set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") (the "**Corporate Governance Code**").

Under code provision C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Ip Ka Wai Charlie was the chairman of the Board and the chief executive officer of the Company during the period 2013 to 15 August 2025. The Board believed that with the support of Mr. Ip Ka Wai Charlie's extensive experience and knowledge in the business of the Group, vesting the roles of both chairman and chief executive officer provided the Company with strong and consistent leadership and allows for efficient and effective planning and execution of long term business strategies, which was in the interest of the Group and the shareholders of the Company as a whole.

Mr. Yan Wei took up the position of chairman of the Board and Mr. Wang Guan took up the position of chief executive officer of the Company, with effect from 15 August 2025. After segregation of the roles, the Board is of the view that the Company was complied with the applicable code provisions as set out in the Corporate Governance Code during the year ended 31 March 2026.

The Directors consider that the deviation from code provision C.2.1 of the Corporate Governance Code is appropriate in such circumstances. Notwithstanding the above, the Board is of the view that the current management structure is effective for the operations, and sufficient checks and balances are in place. The Board will continue to review the effectiveness of the corporate governance structure of the Company in order to assess whether separation of the roles of chairman of the Board and chief executive officer is necessary.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as its own securities dealing code to regulate all dealings by the Directors in the securities of the Company and other matters covered by the Model Code.

Having made specific enquiry to all Directors, all Directors confirmed that they had complied with the required provisions set out in the Model Code throughout the Year.

AUDIT COMMITTEE

The audit committee of the Company (the "**Audit Committee**") comprises three independent non-executive Directors, namely Ms. Kwok Pui Ha (Chairlady of the Audit Committee), Mr. Jiao Jian and Ms. Shen Ye. The Audit Committee has reviewed and agreed the accounting principles and practices adopted by the Group and discussed risk management, internal control and financial reporting matters with the management, including a review of the consolidated financial statements and the annual results for the year ended 31 March 2026.

REVIEW OF THE ANNUAL RESULTS

The audit committee of the Board (the "**Audit Committee**") has reviewed the annual results for the year with the Company's management and considered that such results have been prepared in accordance with the applicable accounting standards and requirements with sufficient disclosure. The Audit Committee has been established in compliance with Rule 3.21 of the Listing Rules and with written terms of reference in compliance with the Corporate Governance Code. The Audit Committee consists of three independent non-executive Directors, namely Ms. Kwok Pui Ha, Mr. Jiao Jian and Ms. Shen Ye. Ms. Kwok Pui Ha serves as the chairlady of the Audit Committee. The primary responsibilities of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the financial reporting system, risk management and internal control systems of the Group, to oversee the audit process, to develop and review the Group's policies and to perform other duties and responsibilities as assigned by the Board.

SCOPE OF WORK OF CONFUCIUS INTERNATIONAL CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the Year as set out in the preliminary announcement have been agreed by the Group's auditor, Confucius International CPA Limited, to the amounts set out in the audited consolidated financial statements of the Group for the Year as approved by the Board on 29 June 2026. The work performed by Confucius International CPA Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Confucius International CPA Limited on the preliminary announcement.

ANNUAL GENERAL MEETING

The annual general meeting of the Company (the "**AGM**") will be held on or before 30 September 2026. The notice of the AGM will be published and dispatched (if requested) to Shareholders in the manner as required by the Listing Rules in due course.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement is published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.mttgholdings.com). The annual report of the Company for the Year containing all the information required by the Listing Rules will be despatched to the Shareholders (if requested) and published on the aforesaid websites in due course.

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

Hong Kong, 29 June 2026

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