DTT Group Holdings Limited
數科集團控股有限公司

HKEx Stock Code: 2350

(Incorporated in the Cayman Islands with limited liability)

Annual Report
2025/2026

Contents

EXECUTIVE DIRECTORS

Mr. Yan Wei *(Chairman)* (appointed as executive director on 25 July 2025 and appointed as Chairman on 15 August 2025)
Mr. Wang Guan *(Chief Executive Officer)* (appointed as executive director on 25 July 2025, appointed as Chief Executive Officer on 15 August 2025 and resigned on 8 June 2026)
Mr. Chan Tim Cheung (resigned on 15 August 2025)
Mr. Ip Ka Wai Charlie (step down as chairman on 15 August 2025 and re-designed from executive director to non-executive director on 15 August 2025)

NON-EXECUTIVE DIRECTORS

Mr. Ip Ka Wai Charlie (step down as chairman on 15 August 2025 and re-designed from executive director to non-executive director on 15 August 2025)
Mr. Ho Wang Shun (resigned on 15 August 2025)
Mr. Chen Yiliang (resigned on 15 August 2025)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Jiao Jian (appointed on 15 August 2025)
Ms. Kwok Pui Ha (appointed on 15 August 2025)
Ms. Shen Ye (appointed on 8 June 2026)
Mr. Wang Dong (appointed on 15 August 2025 and resigned on 8 June 2026)
Mr. Lam Chi Wing (resigned on 15 August 2025)
Ms. Chung Anita Mei Yiu (resigned on 15 August 2025)
Ms. Wu Ching Tung Grace (resigned on 15 August 2025)
Mr. Lo Kwok Loong Sammy (resigned on 15 August 2025)

AUDIT COMMITTEE

Ms. Kwok Pui Ha *(Chairperson)* (appointed on 15 August 2025)
Mr. Jiao Jian (appointed on 15 August 2025)
Ms. Shen Ye (appointed on 8 June 2026)
Mr. Wang Dong (appointed on 15 August 2025 and resigned on 8 June 2026)
Ms. Wu Ching Tung Grace *(Chairperson)* (resigned on 15 August 2025)
Mr. Lam Chi Wing (resigned on 15 August 2025)
Ms. Chung Anita Mei Yiu (resigned on 15 August 2025)

REMUNERATION COMMITTEE

Ms. Kwok Pui Ha *(Chairperson)* (appointed on 15 August 2025)
Mr. Yan Wei (appointed on 8 June 2026)
Mr. Jiao Jian (appointed on 15 August 2025)
Mr. Wang Guan (appointed on 15 August 2025 and resigned on 8 June 2026)
Mr. Lam Chi Wing *(Chairman)* (resigned on 15 August 2025)
Mr. Ip Ka Wai Charlie (resigned on 15 August 2025)
Ms. Chung Anita Mei Yiu (resigned on 15 August 2025)

NOMINATION COMMITTEE

Mr. Yan Wei *(Chairman)* (appointed on 15 August 2025)
Mr. Jiao Jian (appointed on 15 August 2025)
Ms. Kwok Pui Ha (appointed on 15 August 2025)
Mr. Ip Ka Wai Charlie *(Chairman)* (resigned on 15 August 2025)
Mr. Lam Chi Wing (resigned on 15 August 2025)
Ms. Wu Ching Tung Grace (resigned on 15 August 2025)

COMPANY SECRETARY

Mr. Yeung Ho Ming (appointed on 10 November 2025)
Ms. Lai Ho Yan (ACG, HKACG) (resigned on 10 November 2025)

AUTHORISED REPRESENTATIVES

Mr. Yan Wei (appointed on 10 November 2025)
Mr. Yeung Ho Ming (appointed on 10 November 2025)
Mr. Ip Ka Wai Charlie (resigned on 10 November 2025)
Ms. Lai Ho Yan (ACG, HKACG) (resigned on 10 November 2025)

AUDITOR

Confucius International CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditors
Rooms 1501-08, 15th Floor
Tai Yau Building
181 Johnston Road, Wanchai
Hong Kong

PRINCIPAL BANKER

Standard Chartered (Hong Kong) Limited
Shanghai Commercial Bank Limited
Hang Seng Bank Limited

REGISTERED OFFICE

4/F., Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

8/F Kwok Kee Group Centre
107 How Ming Street
Kwun Tong, Kowloon
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Ascentium (Cayman) Limited
4/F., Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

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Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road, Hong Kong

COMPANY'S WEBSITE ADDRESS

www.mttgholdings.com

STOCK CODE

2350

LISTING DATE

26 September 2022

Chairman's Statement

Dear Shareholders,

On behalf of the board (the "**Board**") of directors (the "**Directors**") of MTT Group Holdings Limited (the "**Company**" or "**MTT Group**," together with its subsidiaries, the "**Group**"), I hereby present the annual report and audited financial statements of the Group for the year ended 31 March 2026 (the "**Year**" or "**Reporting Period**"), together with comparative figures for the year ended 31 March 2025 (the "**Previous Year**").

During the Year, the Group recorded a total revenue of approximately HK$708.9 million, representing a modest increase of 12.5% compared to approximately HK$630.2 million in the Previous Year. This growth was primarily driven by a 83.2% rise in revenue from the Group's system integration solutions business segment, which offset a 31.2% decline in the distribution business segment. Despite the uptick in revenue, gross profit decreased by 36.3% to approximately HK$39.1 million, and the overall gross profit margin narrowed from 9.7% to 5.5%, reflecting intensified market competition and pricing pressures.

The Group reported a net loss of approximately HK$44.5 million for the Year, net loss increased by HK$34.2 million from the approximately HK$10.3 million loss in the Previous Year. This was largely attributable to the provision recognised pursuant to the settlement agreement entered into on 24 March 2026; and the decrease in gross profit margin derived from the Group's distribution business segment and system Integration Solutions Business segment due to intense market competition for the Year as compared to the Previous Year.

The Group has settled the winding-up petition against our subsidiary Tritech Distribution Limited for an amount substantially less than the original claim, paid from internal resources while maintaining positive consolidated cash reserves. These actions demonstrate our commitment to strategic development and sound corporate stewardship.

Talent shortages and rapid technological change remained significant challenges. In response, we intensified our talent development initiatives, partnering with local vocational institutes and industry associations, laying a solid foundation for future growth.

Looking ahead, the Group will further advance its "Cloud-Network-Edge" integration strategy and accelerate the commercialization of hyper-converged infrastructure and AI platforms. Leveraging opportunities from the Greater Bay Area data centre build-out, we will also drive the deployment of smart-city and digital government solutions. The Group entered into a non-binding memorandum of understanding to acquire a controlling stake in Tsingzhan International AI Co., Limited, a specialist in industrial AI and robotics. This proposed transaction, which is still in the due diligence stage aligns with our strategy to expand the AI ecosystem and commercialise advanced platforms. We are confident that, supported by a robust financial position and our relentless pursuit of innovation, MTT Group will seize the opportunities of the next wave of the digital economy.

Finally, I extend my sincere gratitude to our Shareholders, business partners, customers, Board members, management team, and all employees for their unwavering support and dedication over the Previous Year. Together, let us embark on a new chapter of success for MTT Group.

Yours faithfully,

Yan Wei
Chairman and Executive Director
Hong Kong, 29 June 2026

Management Discussion and Analysis

BUSINESS REVIEW AND OUTLOOK

As an IT solutions provider, the Group primarily engages in (i) the distribution of IT products in Hong Kong, Macau and the PRC; and (ii) provision of 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

Despite 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 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; and

(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 report.

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, which was generally in line with the increase in the revenue of the Group during the same period. 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$22.2 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$24.6 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 and the settlement provision in 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$8.8 million or 23.5% from approximately HK$37.4 million in the Previous Year to approximately HK$46.2 million in the Year. The increase was mainly attributable to the staff cost, legal and professional fee 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 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 30 June 2026, approximately 27.0% of the trade receivables has been subsequently settled.

Ageing Profile and Reasons for Delay

As at 31 March 2026, the ageing 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 ageing 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 was in a net cash position as at 31 March 2026, as compared to a 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%) of approximately 23.6% as at 31 March 2025.

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 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).

The Board confirms that all dividend decisions made during the reporting period were in accordance with the Company's dividend policy.

No dividend has been recommended or declared for the year. In reaching this decision, the Board has carefully considered the Group's results of operations, financial position, cash flow, working capital and capital expenditure requirements, as well as the need to preserve financial flexibility for future business development and potential investment opportunities.

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.

The Group has not factored climate-related consideration into its remuneration policy.

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. As at the Latest Practicable Date, the whole Settlement Amount was settled.

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

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 Latest Practicable Date.

Directors and Senior Management

DIRECTORS

As at the Latest Practicable Date, the Board consists of five Directors, comprising one executive Director, one non-executive Director and three independent non-executive Directors.

The following table sets out information in respect of the Directors:

Name	Position	Date of joining our Group	Date of appointment as Director	Roles and responsibilities
Executive Directors				
Mr. Yan Wei (閆威)	Executive Director and Chairman	25 July 2025	25 July 2025	Responsible for the overall strategic development, major business decision-making and management of the Group; acting as the chairman of the Nomination Committee and member of the Remuneration Committee
Non-executive Director				
Mr. Ip Ka Wai Charlie (葉嘉威)	Non-executive Director	18 December 2006	24 July 2020 (re-designated as Non-executive Director on 15 August 2025)	Responsible for the supervision of the overall management and strategic planning of the Group
Independent non-executive Directors				
Mr. Jiao Jian (焦健)	Independent non-executive Director	15 August 2025	15 August 2025	Responsible for providing independent advice to the Board; acting as the member of the Audit Committee, the Remuneration Committee and the Nomination Committee
Ms. Kwok Pui Ha (郭佩霞)	Independent non-executive Director	15 August 2025	15 August 2025	Responsible for providing independent advice to the Board; acting as the chairperson of the Audit Committee and the Remuneration Committee and member of the Nomination Committee
Ms. Shen Ye (沈曄)	Independent non-executive Director	8 June 2026	8 June 2026	Responsible for providing independent advice to the Board; acting as the member of the Audit Committee

SENIOR MANAGEMENT

The following table sets out information in respect of the current member of our senior management (other than the Directors) who are responsible for the operation and management of the Group:

Name	Position	Date of joining our Group	Date of appointment as senior management	Roles and responsibilities
Mr. Tam Yiu Hong (譚耀康)	Senior technical manager	16 April 2007	1 April 2015	Responsible for over-seeing pre and post-sales support, project management and training of our SI solutions business
Mr. Yeung Ho Ming (楊皓明)	Company Secretary	10 November 2025	10 November 2025	Support Board procedures, facilitate information flow, and advise on corporate governance matters

EXECUTIVE DIRECTORS

Mr. Yan Wei (閆威) ("**Mr. Yan**"), aged 50, was appointed as our executive Director on 25 July 2025 and was re-designated as our chairman of our Board on 15 August 2025. Mr. Yan is responsible for the overall strategic development, major business decision-making, and management of our Group. Mr. Yan is also the chairman of the Nomination Committee and a member of the Remuneration Committee. Mr. Yan 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.

* *For identification purpose only*

NON-EXECUTIVE DIRECTOR

Mr. Ip Ka Wai Charlie (葉嘉威) ("Mr. Charlie Ip"), aged 46, joined the Company in July 2020, Mr. Ip was re-designated from being an executive Director to a non-executive Director with effect from August 2025. Mr. Ip was the founder of the Group. Mr. Ip has over 15 years of experience in the information and technology service industry. Prior to joining the Group, he derived experience in various companies which were specialized in providing networking, security and accounting solutions. Mr. Ip obtained a bachelor of business (business administration) degree from RMIT University in September 2006 through courses via The Hong Kong Management Association and a master of business administration from the Hong Kong Baptist University in November 2010.

Mr. Ip is (i) a director in five subsidiaries of the Company, namely Multisoft Limited, Multisoft Holding Limited, Tritech Distribution Limited, Tritech Distribution Holding Limited and MTS Group Limited; (ii) the general manager of Huayu CITIC Technology (Shenzhen) Co., Ltd.*(華譽中信科技(深圳)有限公司); and (iii) the administrator of Multisoft (Macau) Limited.

Mr. Ip is currently an executive vice-chairman of Hong Kong Shine Tak Foundation, a vice-chairman of Pok Oi Hospital, a director of Yan Chai Hospital (2021-2025) a member of the entrepreneur committee of the Hong Kong Baptist University Foundation, an honorary president of China Star Light Charity Fund Association and a president (2021-2022) of Rotary Club of Kowloon East Limited.

Mr. Ip was a director of the following three private companies incorporated in Hong Kong, which were dissolved due to cessation of business: (i) Alpha Intelligent Company Limited (智能會社有限公司), a company principally engaged in operation of an employment centre, which was dissolved by deregistration in February 2002; (ii) Asialink Service Limited, a company principally engaged in operation of an employment centre, which was dissolved by deregistration in July 2009; and (iii) Wemask Limited, a company which has never commenced business, which was dissolved by deregistration in October 2021. Mr. Ip confirmed that there is no outstanding claim or liability against him in connection with these dissolved companies, these companies were solvent at the time they were dissolved and there is no wrongful act on his part leading up to the dissolution of these companies.

* *For identification purposes only*

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Jiao Jian (焦健) ("Mr. Jiao"), aged 52, was appointed as our independent non-executive Director on 15 August 2025 and is responsible for providing independent advice to our Board. Mr. Jiao is currently a member of the Audit Committee, the Remuneration Committee and the Nomination Committee.

Mr. Jiao graduated from China University of Political Science and Law in Beijing, PRC with a bachelor's degree of law in 1996. He was accredited as a PRC lawyer by the Ministry of Justice of China in 1998. Mr. Jiao worked for Inner Mongolia Jian Zhong Law Firm (內蒙古建中律師事務所)from 1996 to 2006, where he had been a partner of the firm since 2000. Mr. Jiao has been a partner of Beijing Zhongzhou Law Firm (北京市中洲律師事務所) since 2006, and is primarily responsible for corporate, securities and finance-related projects. Since February 2019, Mr. Jiao has served as an independent non-executive director of Alliance International Education Leasing Holdings Limited (stock code: 01563), the issued shares of which are listed on the Stock Exchange.

Ms. Kwok Pui Ha (郭佩霞) ("Ms. Kwok"), aged 57, was appointed as our independent non-executive Director on 15 August 2025 and is responsible for providing independent advice to our Board. Ms. Kwok is currently the chairperson of Audit Committee and Remuneration Committee and a member of the Nomination Committee.

Ms. Kwok started her career with Deloitte Touche Tohmatsu and has more than 30 years of experience in investment management, accounting, and financial management. Being a finance executive, Ms. Kwok has taken up a broad range of responsibilities including accounting, financing, tax planning, strategic planning, deal analysis, treasury, legal and company secretarial matters, as well as human resources management.

Ms. Kwok is currently a director of Adanti Limited, a company which is principally engaged in the provision of business advisory services. Ms. Kwok also worked as head of finance in CITIC International Assets Management Limited, an affiliate of CITIC Group for 10 years. Throughout her career, Ms. Kwok has accumulated extensive experience in listed companies, having served as an independent non-executive director, head of finance, and company secretary of a number of listed companies in Hong Kong for more than 25 years.

Ms. Kwok is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales, and a member of Hong Kong Securities and Investment Institute. Ms. Kwok was appointed as independent non-executive director of Kai Yuan Holdings Limited (Stock Code: 01215) since 1 January 2023. Ms. Kwok was also appointed as independent non-executive director of USPACE Technology Group Limited ("USPACE")(Stock Code: 01725) between 1 July 2025 and 13 October 2025.

Ms. Shen Ye (沈曄), aged 50, was appointed as our independent non-executive Director and a member of Audit Committee on 8 June 2026, received her Bachelor's degree in Industrial Foreign Trade from Chongqing University in 1998, a Master's degree in Management from Southwest Jiaotong University in 2001, and a Doctorate in Education from Tsinghua University in 2022. With nearly two decades of professional experience in executive education and engineering education, she has established herself as an expert in the field. From 2004 to 2017, Ms. Shen was responsible for executive education programs at the Tsinghua University School of Economics and Management (SEM). Since 2018, she has concurrently served as the Assistant Secretary-General of the International Centre for Engineering Education under the Auspices of UNESCO (ICEE), also serve as the Secretary-General of the Global Partnership Committee, dedicated to promoting AI-driven engineering education and industry-academia-research collaboration. Since 2017, she has successively held the position of Research Director at the Institute for Cultural Economy, Tsinghua University and the Global Trade and Industry Competitiveness Research Center, focusing on research areas such as leadership model development in the era of artificial intelligence.

SENIOR MANAGEMENT

Mr. Tam Yiu Hong (**譚耀康**) ("**Mr. Tam**"), aged 47, joined our Group on 16 April 2007 as senior system engineer and was promoted to technical consultant on 1 May 2008, technical manager on 1 April 2012 and further to his present position as senior technical manager on 1 April 2015. Mr. Tam is primarily responsible for overseeing pre and post-sales support, project management and training of our SI solutions business. Mr. Tam was awarded a postgraduate diploma in strategic business information technology from NCC Education in April 2005.

Mr. Tam has over 20 years in the information and technology industry. Prior to joining our Group, he was (i) a trainer/consultant with MIS Technologies Centre (HK) Ltd from May 2000 to December 2002 and was later promoted to senior consultant from January 2003 to December 2004, where he was responsible for providing training, engaging in marketing and providing IT solutions to corporate clients; and (ii) a system engineer with Active e-Solution Limited from March 2005 to April 2007 in the services and support department.

Mr. Yeung Ho Ming (楊皓明) ("Mr. Yeung"), aged 43, was appointed as our company secretary on 10 November 2025, is a Certified Public Accountant in Hong Kong, a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of the Association of Chartered Certified Accountants (ACCA). He holds a Bachelor of Science degree from the University of Hong Kong and possesses nearly 20 years of experience in corporate governance, accounting, auditing and finance. Prior to joining the Company, Mr. Yeung was the company secretary, authorised representative and chief financial officer of Honbridge Holdings Limited (stock code: 8137), a company listed on the GEM of The Stock Exchange of Hong Kong Limited, from March 2013 to May 2025. Mr. Yeung previously worked at Deloitte Touche Tohmatsu, where he served as an audit manager.

COMPANY SECRETARY

Being an employee of the Company, the company secretary reports to the Chairman and assists the Board by ensuring the Board policy and procedures are followed. The company secretary is also responsible for advising the Board on corporate governance matters. As an employee of the Company, the company secretary has confirmed that for the year under review, he has taken no less than 15 hours of relevant professional training.

Directors' Report

The Board submits herewith this annual report together with the audited consolidated financial statements of the Group for the Year.

COMPANY INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 24 July 2020 and was registered as a non-Hong Kong company under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) on 18 September 2020. The Shares were listed on the Stock Exchange from 26 September 2022.

PRINCIPAL ACTIVITIES

The Company is an investment holding company and its subsidiaries are principally engaged in distribution of IT products and provision of SI solutions business in Hong Kong, Macau and the PRC. The activities and particulars of the Company's subsidiaries are shown under note 35 to the consolidated financial statements of this annual report.

BUSINESS REVIEW

A review of the Group's business during the Year, which includes a discussion of the principal risks and uncertainties facing by the Group, an analysis of the Group's performance using financial key performance indicators, particulars of important events influencing the Group that have occurred since the end of the Year and an indication of likely future developments in the Group's business, can be found in the sections headed "Chairman's Statement", "Management Discussion and Analysis", "Corporate Governance Report", "Environmental, Social and Governance Report" and "Independent Auditor's Report" of this annual report. The review forms part of this directors' report.

Environmental Policies and Performance

The Group is committed to environmental protection and responsibility through minimizing the impacts to the environment while safeguarding the safety and health of the public. The Group has also dedicated its effort to review and monitor the Group's environmental, social and governance ("**ESG**") policies and practices to ensure compliance with the relevant legal and regulatory requirements as described in Appendix C2 to the Listing Rules. For further details regarding the Group's environmental policies and performance, please refer to the "Environmental, Social and Governance Report" of this annual report.

Compliance with Laws and Regulations

To the best knowledge of the Board, during the Year, the Group has complied in material respect with the relevant laws and regulations that have a significant impact on the business and operation of the Company. For further details regarding the Group's compliance with the applicable laws relating to the environmental and social aspects, please refer to the "Environmental, Social and Governance Report" of this annual report.

Relationship with Employees, Customers and Suppliers

The Group believes that its employees are one of the valuable assets of the Group. Therefore, the Group attaches great importance to the personal development of its employees and aims to establish a caring environment to its employees. The Company has also adopted the new share option scheme (the "**New Share Option Scheme**") to recognise and motivate contributions of the Eligible Participants, including but not limited to the employees of the Group. Further details regarding the New Share Option Scheme are set out in the paragraphs headed "SHARE OPTION SCHEME" of this annual report.

The Group maintains a good and cooperative relationship with its customers and suppliers. Despite the challenging and demanding business environment, the Group is committed to providing high-quality products and services to its customers to fulfil their requirements and expectations for quality, value and reliability. In accomplishing this goal, the Group strives to maintain fair and long-term relationships with its suppliers, thereby ensuring reliable delivery to its customers.

For the Year, there was no significant and material dispute between the Group and its employees, suppliers and/or customers.

FINANCIAL SUMMARY

A summary of the published results and assets and liabilities of the Group for the past five financial years, as extracted from the audited consolidated financial statements, is set out on page 151 of this annual report. This summary does not form part of the audited financial statements.

RESULTS AND DIVIDEND

The consolidated financial results of the Group for FY2025/2026 and the state of affairs of the Company and the Group as at 31 March 2026 are set out on pages 84 to 89 of this annual report.

The Board does not recommend the payment of final dividend for the Year (Previous Year: Nil).

DIRECTORS

The Directors during the Year and up to the Latest Practicable Date are as follows:

Executive Directors

Mr. Yan Wei *(Chairman)* (appointed as executive director on 25 July 2025 and appointed as Chairman on 15 August 2025)
Mr. Wang Guan *(Chief Executive Officer)* (appointed as executive director on 25 July 2025, appointed as Chief Executive Officer on 15 August 2025 and resigned on 8 June 2026)
Mr. Chan Tim Cheung (resigned on 15 August 2025)
Mr. Ip Ka Wai Charlie (step down as chairman on 15 August 2025 and re-designed from executive director to non-executive director on 15 August 2025)

Non-executive Directors

Mr. Ip Ka Wai Charlie (step down as chairman on 15 August 2025 and re-designed from executive director to non-executive director on 15 August 2025)
Mr. Ho Wang Shun (resigned on 15 August 2025)
Mr. Chen Yiliang (resigned on 15 August 2025)

Independent non-executive Directors

Mr. Jiao Jian (appointed on 15 August 2025)
Ms. Kwok Pui Ha (appointed on 15 August 2025)
Ms. Shen Ye (appointed on 8 June 2026)
Mr. Wang Dong (appointed on 15 August 2025 and resigned on 8 June 2026)
Mr. Lam Chi Wing (resigned on 15 August 2025)
Ms. Chung Anita Mei Yiu(resigned on 15 August 2025)
Ms. Wu Ching Tung Grace (resigned on 15 August 2025)
Mr. Lo Kwok Loong Sammy (resigned on 15 August 2025)

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of each Director and senior management are set out in the section headed "Directors and Senior Management" of this annual report.

DIRECTORS' SERVICE CONTRACTS

Mr. Ip Ka Wai Charlie, being the non-executive Director, has entered into a letter of appointment with the Company for a term of two years, commencing on 15 August 2025 (subject to termination in certain circumstances as stipulated in the relevant letter of appointment). Each of Mr. Jiao Jian, Ms. Kwok Pui Ha and Mr. Wang Dong (resigned on 8 June 2026), being the independent non-executive Directors, has entered into a letter of appointment with the Company for an initial term of one year commencing from 15 August 2025 (subject to termination in certain circumstances as stipulated in the relevant letter of appointment).

The Company has received an annual confirmation of independence in writing from each of the independent non-executive Directors, namely Mr. Jiao Jian, Ms. Kwok Pui Ha and Mr. Wang Dong (resigned on 8 June 2026), pursuant to Rule 3.13 of the Listing Rules. Based on such confirmation and not aware of any adverse event, the Company considers that all the independent non-executive Directors are independent and have met the independence guidelines as set out in Rule 3.13 of the Listing Rules.

None of the Directors has a service contract or letter of appointment with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

CONTRACTS WITH CONTROLLING SHAREHOLDERS

Save as disclosed in note 29 to the consolidated financial statements and in the section headed "DIRECTORS' SERVICE CONTRACTS" of this annual report, no contract of significance was entered into between the Company or any of its subsidiaries and the Controlling Shareholders or any of their subsidiaries during the Year or subsisted at the end of the Year, and no contract of significance for the provision of services to the Company or any of its subsidiaries by the Controlling Shareholders or any of their subsidiaries was entered into during the Year or subsisted at the end of the Year.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Save as disclosed in this annual report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

DIVIDEND POLICY

The Company has adopted a Dividend Policy on payment of dividends. The Company does not have any pre-determined dividend distribution ratio. The declaration of dividend is subject to the discretion of the Board. The Group may distribute dividend by way of cash or by other means that the Board considers appropriate. Any declaration of final dividend is subject to the applicable laws and regulations including the Companies Act (Revised) of the Cayman Islands and the Articles, which require also the approval of our Shareholders. The Board may recommend a distribution of dividend in the future after taking into account our results of operations, financial conditions, operating requirements, capital requirements, Shareholder's interests, future development requirement and any other conditions that the Board may deem relevant. Any future declarations of dividend may or may not reflect our historical declarations of dividend.

Review of the Dividend Policy

The Board will review the Dividend Policy as appropriate from time to time.

AGM

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

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles or the Laws of the Cayman Islands, which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

PRINCIPAL SUBSIDIARIES

Details of the principal subsidiaries of the Company are set out in note 35 to the consolidated financial statements of this annual report.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the Year are set out in note 16 to the consolidated financial statements of this annual report.

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 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	–

SHARE CAPITAL

Details of the movements in share capital of the Company during the Year are set out in note 27 to the consolidated financial statements of this annual report.

RESERVES AND DISTRIBUTABLE RESERVES

Details of the movement in the reserves of the Group and of the Company during the Year are set out in the consolidated statements of changes in equity and note 36 to the consolidated financial statements of this annual report. The Company may pay dividends out of share premium, retained earnings and any other reserves provided that immediately following the payment of such dividends, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business. As at 31 March 2026, the Company had distributable reserves amounting to approximately HK$67.0 million (2025: HK$92.4 million).

BORROWINGS AND GUARANTEE

Details of borrowings from bank and other financial institutions of the Group as at 31 March 2026 are set out in note 25 to the consolidated financial statements of this annual report. During the Year, the Group had not made any loan or provided any guarantee for loan, directly or indirectly, to the Directors, senior management, the Controlling Shareholders or their respective associates (as defined in the Listing Rules).

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.

SHARE OPTION SCHEMES

The Company conditionally adopted a share option scheme on 4 August 2022. Pursuant to an ordinary resolution passed at the extraordinary general meeting of the Company held on 19 December 2022, the Company conditionally adopted the New Share Option Scheme and terminated the old share option scheme of the Company. The summary of the terms of the New Share Option Scheme is set out in a circular to the shareholders of the Company dated 2 December 2022. The terms of the New Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules and other relevant rules and regulations. The purpose of the New Share Option Scheme is to provide selected participants with the opportunity to acquire proprietary interests in the Company and to encourage selected participants to work towards enhancing the value of the Company and the Shares for the benefit of the Company and the Shareholders as a whole. The New Share Option Scheme will provide the Company with a flexible means of either retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to selected participants. The total number of Shares which may be issued upon exercise of all options to be granted under the New Share Option Scheme and any other share option scheme(s) of the Company (and to which the provisions of Chapter 17 of the Listing Rules are applicable) shall not exceed 10% of the aggregate of the Shares in issue as at the date of approval of the New Share Option Scheme, which is in aggregate of up to 62,500,000 Shares (the "**Scheme Mandate Limit**"). Options lapsed in accordance with the terms of the New Share Option Scheme shall not be counted for the purpose of calculating the Scheme Mandate Limit.

The following is a summary of the principal terms of the New Share Option Scheme:

(a) Purpose

The purpose of the New Share Option Scheme is to recognize and acknowledge the contributions the Eligible Participants have had or may have made to the Group, and will provide the Eligible Participants an opportunity to have a personal stake in the Company with the view to achieving the following objectives:

(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.

(b) Participants

The "Eligible Participants" are:

(i) any Directors (including non-executive Directors and independent non-executive Directors) or any full-time or part-time employees of the Company or any of its subsidiaries (including persons who are granted options or awards under the New Share Option Scheme as an inducement to enter into employment contracts with the Company or any of its subsidiaries); and

(ii) any directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company.

In determining the basis of eligibility of each Eligible Participant, the Board would mainly take into account the experience of the Eligible Participant on the Group's business, the length of service of the Eligible Participant with the Group, the amount of contribution the Eligible Participant has made or is likely to make towards the success of the Group and such other factors as the Board may at its discretion consider appropriate.

(c) Total number of Shares available for issue

The maximum number of Shares (when aggregated with any Shares subject to any other schemes that involves the issuance of new Shares) in respect of which share options under the New Share Option Scheme or options or awards under the other schemes may be granted and yet to be exercised in aggregate is 10% of the total number of Shares in issue ("**Scheme Limit**") as at the date of approval of the New Share Option Scheme by the Shareholders, being 62,500,000 Shares (representing 10% of the total number of Shares in issue as at the date of this annual report).

The Company may refresh the Scheme Limit subject to approval of the Shareholders and/or other requirements prescribed under the Listing Rules and the New Share Option Scheme, but the total number of Shares which may be issued in respect of all share options to be granted under the New Share Option Scheme (in aggregate with any other options and awards to be granted under any other schemes of the Company the involves the issuance of new Shares) under the Scheme Limit as refreshed shall not exceed 10% of the total number of Shares in issue as at the date of approval of the refreshed Scheme Limit.

(d) Maximum number of options to any one individual

The maximum number of Shares in respect of which the share options under the New Share Option Scheme may be granted to any Eligible Participant under the New Share Option Scheme in any 12-month period up to and including the date of such grant, shall not, when aggregated with any Shares subject to any other share option schemes or other schemes that involve(s) the issuance of new Shares but excluding those which have lapsed in accordance with the terms of the relevant scheme(s), exceed 1 per cent of the number of Shares in issue on the date of an offer (the "**Offer**") of the grant of the share option (the "**Offer Date**") made in accordance with the terms of the New Share Option Scheme. Any further grant of options in excess of this 1% of the issued Shares should be subject to approval of the Shareholders and/or other requirements prescribed under the Listing Rules and the New Share Option Scheme.

If the Board determines to make an Offer to a substantial Shareholder or an independent non-executive Director, or any of their respective associates, and that grant would result in the Shares issued and to be issued upon exercise of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of the scheme) to such person under the New Share Option Scheme and the other schemes in the 12-month period up to and including the Offer Date representing in aggregate over 0.1 per cent, or such other percentage as may be from time to time provided under the Listing Rules, of the Shares in issue on the Offer Date, such grant shall be subject to the approval of the independent non-executive Directors (excluding any independent non-executive Director who is the grantee), the issue of a circular by the Company to the Shareholders, the approval of the Shareholders and/or other requirements prescribed under the Listing Rules and the New Share Option Scheme.

(e) Life of the New Share Option Scheme and time of exercise of option

The New Share Option Scheme shall be valid and effective for a period commencing on 19 December 2022 (the "**Adoption Date**") and ending on the tenth anniversary of the Adoption Date (both dates inclusive) (unless early terminated in accordance with the terms of the New Share Option Scheme), after which no further share options shall be offered but the provisions of the New Share Option Scheme shall in all other respects remain in full force and effect to the extent necessary to give effect to the exercise of any share options granted prior thereto or otherwise as may be required in accordance with the provisions of the New Share Option Scheme and share options granted prior thereto but not yet exercised shall continue to be valid and exercisable in accordance with the New Share Option Scheme. As at the date of this annual report, the New Share Option Scheme has remaining life of approximately 6 years.

Unless otherwise determined by the Board and specified in the offer document at the time of the Offer, there is no performance target that needs to be achieved by the grantee before the share option granted by the Company under the New Share Option Scheme can be exercised.

A share option may be exercised by the grantee during the option period, being the period to be notified by the Board to each grantee within which the share option may be exercised, provided that such period shall not exceed a period of ten (10) years commencing on the commencement date of the relevant share option.

Subject to the terms of the New Share Option Scheme (including the minimum vesting period of not less than 12 months), a share option shall be exercisable in whole or in part by the grantee giving notice in writing to the Company in accordance with the provisions of the New Share Option Scheme.

The vesting period for the share options granted by the Company under the New Share Option Scheme shall not be less than 12 months.

(f) Amount payable on acceptance of the option and the payment period

To accept the grant of an option, HK$1.00 as consideration for the grant of an option must be paid by the grantee to the Company on or before the relevant acceptance date, as defined in the New Share Option Scheme, which is a date not later than 30 days after the Offer Date.

(g) Basis of determining the exercise price

The exercise price in relation to each option offered to an Eligible Participant shall be determined by the Board in its absolute discretion pursuant to the New Share Option Scheme, but in any event shall not be less than the highest of:

(i) the closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange on the Offer Date, which must be a business day;

(ii) the average closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the Offer Date; and

(iii) the nominal value of a Share on the Offer Date.

Other details of the New Share Option Scheme are set out in the circular of the Company dated 2 December 2022.

As at 31 March 2026 and the date of this annual report, no share options had been granted or agreed to be granted under the New Share Option Scheme. As a result, the total number of Shares available for issue under the New Share Option Scheme as at 31 March 2025 and 2026 was 62,500,000 Shares, representing 10% of the total number of Shares in issue as of the date of this annual report.

EQUITY-LINKED AGREEMENTS

Save for the New Share Option Scheme, no equity-linked agreements were entered into by the Company during the Year or subsisted at the end of the Year.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as otherwise disclosed in this annual report, at no time during the Year was the Company, its holding company, or any of its subsidiaries, a party to any arrangement to enable the Directors or their associates to acquire benefits by means of the acquisition of Shares in, or debt securities including debentures of, the Company or any other body corporate.

DIRECTOR'S MATERIAL INTEREST IN TRANSACTIONS, ARRANGEMENT OR CONTRACT OF SIGNIFICANCE

Save as disclosed in note 29 to the consolidated financial statements of this annual report, no transaction, arrangement or contract of significance to the business of the Group which the Company or any of its subsidiaries was a party, and in which a Director or any entity connected with such a Director had a material interest, whether directly or indirectly, subsisted as at the end of the Year or at any time during the Year.

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief or exemption available to the Shareholders by reason of their holding of the Company's securities.

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

The emoluments (including the discretionary bonuses) of the Directors and senior management of the Group are decided by the Board with reference to the recommendation given by the Remuneration Committee, having regard to the Group's operating results, individual performance and comparable market statistics.

Details of the Directors' emoluments and emoluments of the five highest paid individual in the Group are set out in note 13 to the consolidated financial statements of this annual report.

For the Year, no emoluments were paid by the Group to any Director or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the Directors has waived or agreed to waive any emoluments for the Year.

The Company has also adopted the New Share Option Scheme as incentive for the Directors and eligible employees. The details of the New Share Option Scheme are set out in the paragraph headed "SHARE OPTION SCHEME" under the section headed "Directors' Report" of this annual report. Except as disclosed above, no other payments have been made or are payable, for the Year, by the Group to or on behalf of any of the Directors.

REMUNERATION POLICY

The Company has established the Remuneration Committee in compliance with the Listing Rules. The primary duties of the Remuneration Committee include making recommendations to the Board on the Company's policy and structure for all Directors' and senior management's remuneration, on the establishment of a formal and transparent procedure for developing remuneration policy, and on the remuneration packages of individual executive Directors and senior management, including benefits in kind, pension rights and compensation payments including any compensation payable for loss or termination of office or appointment.

Under the remuneration policy of the Company, the Remuneration Committee considers factors such as salaries paid by comparable companies, time commitment, responsibilities and employment conditions elsewhere in the Group. Further details are disclosed in the paragraph headed "EMPLOYEES" under the section headed "Management Discussion and Analysis" of this annual report.

PERMITTED INDEMNITY PROVISION

The Articles provide that the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty; provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty by any of the Directors. A directors' liability insurance is in place to protect the Directors against potential costs and liabilities arising from claims brought against the Directors.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Year, none of the Directors or their respective close associates (as defined in the Listing Rules) had any interest in a business that competed or was likely to compete, either directly or indirectly, with the business of the Group, other than being a director of the Company and/or its subsidiaries.

MANAGEMENT CONTRACTS

Other than the Directors' service contracts and appointment letters as disclosed in the paragraph headed "DIRECTORS' SERVICE CONTRACTS" under the section headed "Directors' Report" of this annual report, no contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or in existence as at the end of the Year or at any time during the Year.

DIRECTORS ' AND CHIEF EXECUTIVES ' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 March 2026, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) (the "**SFO**")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they are taken or deemed to have under such provisions of the SFO); or as recorded in the register required to be kept under Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix C3 to the Listing Rules were as follows:

Long position in the Shares

Name of Director/ chief executive	**Capacity/Nature of interest** (Note 1)	**Number of ordinary Shares** (Note 2)	**Approximate percentage of shareholding in the Company**
Mr. Yan Wei ("**Mr. Yan**")	Interest in controlled corporation	292,115,000(L)	46.74%

Notes:

1. 292,115,000 Shares are registered in the name of QH Technology Holdings Limited, the entire share capital of which is wholly-owned by Mr. Yan. Under the SFO, Mr. Yan is deemed to be interested in all the Shares held QH Technology Holdings Limited.

2. The letter "L" denotes the person's long position in the Shares.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as known to the Directors, as at 31 March 2026, the following persons (other than the Directors and chief executives of the Company) had interests in 5% or more of the Shares and underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO or which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name of substantial Shareholder	**Capacity/Nature of interest**	**Number of ordinary Shares** (Note 1)	**Approximate percentage of shareholding in the Company**
QH Technology Holdings Limited	Beneficial owner	292,115,000(L)	46.74%
Ms. Liu Xia (Note 2)	Interest of spouse	292,115,000(L)	46.74%
Luo Dongmei	Beneficial owner	50,000,000(L)	8.00%

Notes:

(1) The letter "L" denotes the entity/person's long position in the Shares.

(2) Ms. Liu Xia is the spouse of Mr. Yan and is therefore deemed to be interested in all the Shares that Mr. Yan is interested in via QH Technology Holdings Limited under the SFO.

Save as disclosed above, as at 31 March 2026, no person (other than the Directors and chief executives of the Company) had interests in 5% or more of the Shares and underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO or which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

MAJOR SUPPLIERS AND CUSTOMERS

In the Year under review, the Group's largest customer accounted for 18% of the Group's total revenue, while the Group's five largest customers accounted for 50% of the Group's total revenue. In the Year under review, the Group's largest supplier accounted for 24% of the Group's total purchase, while the Group's five largest suppliers accounted for 55% of the Group's total purchase. None of the Directors or any of their close associates (as defined under the Listing Rules) or any Shareholders (which, to the best knowledge of the Directors, owns more than 5% of the Company's issued share capital) has any interest in the Group's five largest suppliers or the Group's five largest customers.

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

During the Year, details of significant transactions with its related parties or transactions undertaken in the normal course of business are set out in note 29 to the consolidated financial statements of this annual report. None of those related party transactions constitutes a connected transaction or continuing connected transaction pursuant to Chapter 14A of the Listing Rules, which is required to comply with any of the relevant reporting, announcement or independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. During the Year, the Group has not entered into any connected transaction or continuing connected transaction pursuant to the Listing Rules.

RETIREMENT BENEFITS SCHEMES

During the Year, the employees of the Group's subsidiaries in Hong Kong are required to participate in the Mandatory Provident Fund in Hong Kong. The employees of the Group's subsidiaries in Macau, the PRC and Malaysia are members of the government-managed retirement benefits scheme operated by the local government. The employees of all Hong Kong, Macau, the PRC and Malaysia subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits schemes to fund the benefits. The only obligation of the Group with respect to these retirement benefits schemes is to make the required contributions under the schemes.

Details of the Group's retirement benefits schemes are set out in note 28 to the consolidated financial statements of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and to the best knowledge of the Board, as at the date of this annual report, the Company has maintained the prescribed public float of not less than 25% of the issued Shares as required under the Listing Rules.

EVENTS AFTER THE REPORTING PERIOD

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 Latest Practicable Date.

CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the section headed "Corporate Governance Report" in this annual report.

DONATIONS

During the Year, the Group made charitable and other donations amounting to approximately HK$0.84 million (Previous year HK$0.25 million).

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive Directors, namely, Ms. Kwok Pui Ha (chairperson of the Audit Committee), Mr. Jiao Jian and Ms. Shen Ye. The Audit Committee had reviewed together with the management and independent auditor the accounting principles and policies adopted by the Company and the audited consolidated financial statements for the Year.

AUDITOR

Deloitte Touche Tohmatsu had been the external auditor of the Company since the Listing. Deloitte Touche Tohmatsu has resigned as the auditor of the Company with effect from 20 December 2024. Confucius International CPA Limited has been appointed as the auditor of the Company with effect from 20 December 2024 to fill the casual vacancy following the resignation of Deloitte Touche Tohmatsu and to hold office until the conclusion of the 2025 AGM.

The consolidated financial statements of the Company for the Year have been audited by Confucius International CPA Limited. Confucius International CPA Limited will retire and, being eligible, offer itself for re-appointment at the forthcoming 2026 AGM. A resolution for its re-appointment as auditor of the Company will be proposed at the forthcoming 2026 AGM.

Save as disclosed above, the Company did not change its auditor in the past three years. For more details, please refer to the announcement of the Company dated 20 December 2024.

On behalf of the Board

Yan Wei
Chairman and Executive Director
Hong Kong, 29 June 2026

Corporate Governance Report

The board (the "**Board**") of directors (the "**Director(s)**") of the Company is pleased to report to the shareholders of the Company (the "**Shareholders**") on the corporate governance of the Company for the year ended 31 March 2026.

CORPORATE GOVERNANCE CULTURE

The Company is committed to ensuring that its affairs are conducted in accordance with high ethical standards. This reflects its belief that, in the achievement of its long-term objectives, it is imperative to act with probity, transparency and accountability. By so acting, the Company believes that shareholders' return will be maximised in the long term and that its employees, those with whom it does business and the communities in which it operates will all benefit.

Corporate governance is the process by which the Board instructs management of the Group to conduct its affairs with a view to ensuring that its objectives are met. The Board is committed to maintaining and developing robust corporate governance practices that are intended to ensure:

– satisfactory and sustainable returns to Shareholders;

– that the interests of those who deal with the Company are safeguarded;

– that overall business risk is understood and managed appropriately;

– the delivery of high-quality products and services to the satisfaction of customers; and

– that high standards of ethics are maintained.

CORPORATE GOVERNANCE PRACTICES

The Board is committed to achieving good corporate governance standards.

The Board believes that good corporate governance standards are essential in providing a framework for the Group to safeguard the interests of Shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has adopted the principles and code provisions of the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") as the basis of the Company's corporate governance practices.

The Board is of the view that throughout the year ended 31 March 2026, the Company has complied with the applicable code provisions as set out in the CG Code*, except for code provision C.2.1, as further explained in the section headed "Chairman and Chief Executive Officer" below.

* *The amendments to the CG Code (Appendix C1) effective on 1 July 2025 will apply to corporate governance reports and annual reports for financial years commencing on or after 1 July 2025. For this annual report, the Company shall refer to the then effective CG Code.*

MODEL CODE FOR SECURITIES TRANSACTIONS

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 of conduct 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 ended 31 March 2026.

The Company has also established written guidelines (the "**Employees Written Guidelines**") no less exacting than the Model Code for securities transactions by employees who are likely to be in possession of unpublished price-sensitive information of the Company. No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

BOARD OF DIRECTORS

The Company is headed by an effective Board which assumes responsibility for its leadership and control and be collectively responsible for promoting the Company's success by directing and supervising the Company's affairs. Directors take decisions objectively in the best interests of the Company.

The Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business and regularly reviews the contribution required from a Director to perform his responsibilities to the Company and whether the Director is spending sufficient time performing them that are commensurate with their role and the Board responsibilities. The Board includes a balanced composition of executive Directors, non-executive Director and independent non-executive Directors so that there is a strong independent element on the Board, which can effectively exercise independent judgement.

Board Composition

As at the Latest Practicable Date, the Board comprises five Directors, consisting of one executive Director, one non-executive Director and three independent non-executive Directors as follow:–

Executive Director

Mr. Yan Wei *(Chairman)*

Non-executive Director

Mr. Ip Ka Wai Charlie

Independent Non-Executive Directors

Mr. Jiao Jian
Ms. Kwok Pui Ha
Ms. Shen Ye

Mr. Yan Wei and Mr. Wang Guan (resigned on 8 June 2026) were appointed as executive directors of the Company on 25 July 2025, had obtained legal advice from an external legal adviser qualified to advise on Hong Kong law in relation to the requirements, duties and obligations under the Listing Rules applicable to them as a director of a listed company pursuant to Rule 3.09D of the Listing Rules on 18 July 2025. Each of them had confirmed that they understood their obligations as a director of a listed company.

Mr. Jiao Jian, Mr. Wang Dong (resigned on 8 June 2026) and Ms. Kwok Pui Ha, who have been appointed as the independent non-executive Directors on 15 August 2025, had obtained legal advice from an external legal adviser qualified to advise on Hong Kong law in relation to the requirements, duties and obligations under the Listing Rules applicable to them as a director of a listed company pursuant to Rule 3.09D of the Listing Rules on 12 August 2025. Each of them had confirmed that they understood their obligations as a director of a listed company.

Ms. Shen Ye has been appointed as the independent non-executive Director on 8 June 2026, had obtained legal advice from an external legal adviser qualified to advise on Hong Kong law in relation to the requirements, duties and obligations under the Listing Rules applicable to her as a director of a listed company pursuant to Rule 3.09D of the Listing Rules on 5 June 2026. She had confirmed that she understood her obligations as a director of a listed company.

The biographical information of the Directors is set out in the section headed "Directors and Senior Management" of this annual report. The relationships between the Directors are disclosed in the respective Director's biography under the section headed "Directors and Senior Management" of this annual report. Save as disclosed above, there is no relationship (including financial, business, family or other material relationship) between the Board members.

Attendance Record of Directors and Committee Members

The attendance record of each Director at the Board meetings, the Board Committee meetings and the general meeting of the Company held during the year ended 31 March 2026 is set out in the table below:

	Attendance/Number of Meetings				
	Board	**Audit Committee**	**Remuneration Committee**	**Nomination Committee**	**Annual General Meeting on 12 September 2025**
Number of Meetings	10	2	4	4	1
Executive Directors					
Mr. Yan Wei (appointed on 25 July 2025)	8/9	–	–	0/1	1/1
Mr. Wang Guan (appointed on 25 July 2025 and resigned on 8 June 2026)	9/9	–	1/1	–	1/1
Mr. Ip Ka Wai Charlie (re-designed to Non-Executive Director on 15 August 2025)	2/2	–	3/3	3/3	–
Mr. Chan Tim Cheung (resigned on 15 August 2025)	2/2	–	–	–	–
Non-executive Directors					
Mr. Ip Ka Wai Charlie (re-designated to Non-Executive Director on 15 August 2025)	8/8	–	–	–	1/1
Mr. Ho Wang Shun (resigned on 15 August 2025)	2/2	–	–	–	–
Mr. Chen YiLiang (resigned on 15 August 2025)	2/2	–	–	–	–
Independent Non-executive Directors					
Mr. Jiao Jian (appointed on 15 August 2025)	8/8	1/1	1/1	1/1	1/1
Ms. Kwok Pui Ha (appointed on 15 August 2025)	8/8	1/1	1/1	1/1	1/1
Ms. Shen Ye (appointed on 8 June 2026)	–	–	–	–	–
Mr. Wang Dong (appointed on 15 August 2025 and resigned on 8 June 2026)	8/8	1/1	–	–	1/1
Mr. Lam Chi Wing (resigned on 15 August 2025)	2/2	1/1	3/3	3/3	–
Ms. Chung Anita Mei Yiu (resigned on 15 August 2025)	2/2	1/1	3/3	–	–
Ms. Wu Ching Tung Grace (resigned on 15 August 2025)	2/2	1/1	–	3/3	–
Mr. Lo Kwok Loong Sammy (resigned on 15 August 2025)	2/2	–	–	–	–

Apart from regular Board meetings, the Chairman also held a meeting with the independent non-executive Directors without the presence of other Directors during the year ended 31 March 2026.

The independent non-executive Directors and non-executive Director have attended the annual general meeting of the Company to gain and develop a balanced understanding of the view of the Shareholders.

Board Meeting

Regular Board meetings should be held at least four times a year involving active participation, either in person or through electronic means of communication, of a majority of Directors.

Responsibilities, Accountabilities and Contributions of the Board and Management

The Board should assume responsibility for leadership and control of the Company; and is collectively responsible for directing and supervising the Company's affairs.

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

All Directors, including non-executive Director and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations.

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them.

The Board decides all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation and management of the Company are delegated to the management.

Chairman and Chief Executive Officer

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. 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.

Independent Non-Executive Directors

During the year ended 31 March 2026, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his/her independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

The Company has not designated a lead independent non-executive Director. The Board considers that the existing board structure and composition, which includes a sufficient number of experienced Independent Non-Executive Directors, already enable effective communication among the independent non-executive Directors and with shareholders. The Chairman (or the respective board committee chairmen) remains readily available to address any concerns raised by shareholders or independent non-executive Directors. The Board will continue to review the need to appoint a lead independent non-executive Director in light of evolving governance practices and the Company's circumstances.

Board Independence Evaluation

The Company has established a Board Independence Evaluation Mechanism during the year which sets out the processes and procedures to ensure a strong independent element on the Board, which allows the Board effectively exercises independent judgment to better safeguard Shareholders' interests.

The objectives of the evaluation are to improve Board effectiveness, maximise strengths, and identify the areas that need improvement or further development. The evaluation process also clarifies what actions of the Company need to be taken to maintain and improve the Board performance, for instance, addressing individual training and development needs of each Director.

Pursuant to the Board Independence Evaluation Mechanism, the Board will conduct annual review on its independence. The Board Independence Evaluation Report will be presented to the Board which will collectively discuss the results and the action plan for improvement, if appropriate.

During the year ended 31 March 2026, all Directors completed the independence evaluation in the form of a questionnaire individually. The Board Independence Evaluation Report was presented to the Board and the evaluation results were satisfactory.

During the year ended 31 March 2026, the Board reviewed the implementation and effectiveness of the Board Independence Evaluation Mechanism and the results were satisfactory.

Appointment and Re-election of Directors

The non-executive Director was appointed for a specific term of 2 years, subject to retirement by rotation at least once every three years. The independent non-executive Directors were appointed on a specific term of 1 year, subject to retirement by rotation at least once every three years.

Details of the Directors' service contracts or letters of appointment are set out in the section headed "Directors' Service Contracts" in the Directors' Report of this annual report.

All the Directors are subject to retirement by rotation and re-election at the annual general meetings. Under the Articles of Association, at each annual general meeting, one-third of the Directors for the time being, or if their number is not three or a multiple of three, the number nearest to but not less than one-third shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. The Articles of Association also provides that any Director appointed by the Board to fill a casual vacancy or as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his/her appointment and shall then be eligible for re-election at that meeting.

In accordance with article 109(a) of the Articles of Association, Mr. Yan Wei and Mr. Ip Ka Wai Charlie, who will retire by rotation at the forthcoming 2026 AGM, be eligible to offer themselves for re-election.

In addition, in accordance with Article 113 of the Articles of Association, any Director appointed by the Board to fill a casual vacancy or as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his/her appointment and shall then be eligible for re-election. Accordingly, Ms. Shen Ye, independent non-executive Director, who has been appointed by the Board on 8 June 2026 shall hold office until the Annual General Meeting. Ms. Shen Ye is eligible and will offer herselves for re-election at the forthcoming 2026 AGM.

The particulars of Directors who are subject to re-election at the 2026 AGM will be set out in the circular to be published and dispatched to the Shareholders (if requested).

Continuous Professional Development of Directors

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

Every newly appointed Director has received a formal and comprehensive induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. Internally-facilitated briefings for Directors would be arranged and reading material on relevant topics would be provided to Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expenses.

During the year ended 31 March 2026, the Company organized training sessions conducted by the qualified professionals/legal advisers for all Directors. The training sessions covered a wide range of relevant topics including Directors' duties and responsibilities, corporate governance and regulatory updates. In addition, relevant reading materials including compliance manual/legal and regulatory updates/seminar handouts have been provided to the Directors for their reference and studying.

Pursuant to Listing Rules 3.09H and 3.09F, first-time directors who have not been appointed as a director of companies listed on the Stock Exchange as well as exchanges of other jurisdictions within the three preceding years, and are appointed on or after 1 July 2025 will be required to complete at least 24 hours of training (as applicable) within 18 months of their date of appointment under the First-Time Director Training Requirement. Mr. Yan Wei has been appointed as the executive Director with effect from 25 July 2025. Mr. Jiao Jian and Ms. Kwok Pui Ha have been appointed as an independent non-executive Director with effect from 15 August 2025, respectively. Ms. Shen Ye has been appointed as an independent non-executive Director with effect 8 June 2026.

Mr. Jiao Jian is currently an independent non-executive director of Alliance International Education Leasing Holdings Limited. (stock code: 01563) which is listed on the Main Board of the Stock Exchange. Ms. Kwok is currently an independent non-executive director of (i) Kai Yuan Holdings Limited (stock code: 01215), the issued shares of which are listed on the Stock Exchange, since 1 January 2023. And therefore Mr. Jiao Jian and Ms. Kwok Pui Ha are not the first-time director. Mr. Yan Wei and Ms. Shen Ye did not serve as the role of director of any listed companies prior to their appointment and therefore they are first-time director and at least 24 hours of training are required within 18 months of their date of appointment.

As at 31 March 2026, Mr. Yan Wei, Mr. Wang Guan and Mr. Wang Dong have yet fulfilled the 24 hours mandatory training requirement. Following the resignation of Mr. Wang Guan and Mr. Wang Dong on 8 June 2026, the Company will monitor the training progress of Mr. Yan Wei and Ms. Shen Ye (appointed on 8 June 2026) closely and provide further disclosure on the completion of the training in the future as required by the Listing Rules.

BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, Remuneration Committee and Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which deal clearly with their authority and duties. The terms of reference of the Audit Committee, Remuneration Committee and Nomination Committee are posted on the Company's website and the Stock Exchange's website and are available to Shareholders upon request.

The list of the chairperson and members of each Board committee is set out in the section headed "Corporate Information" on page 2 of this annual report.

Audit Committee

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 is the chairperson of the Audit Committee. At least one of the committee members possesses appropriate professional qualifications or accounting or related financial management expertise as required by the Listing Rules.

The terms of reference of the Audit Committee are of no less exacting terms than those set out in the CG Code. The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, risk management and internal control systems, scope of audit and appointment of external auditors, and arrangements to enable employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

The Audit Committee held two meetings to review the interim results for the period ended 30 September 2025 and annual financial results for the year ended 31 March 2025 and significant issues on the financial reporting, operational and compliance controls, the effectiveness of the risk management and internal control systems, appointment of external auditors and engagement of non-audit services and relevant scope of works, and arrangements for employees to raise concerns about possible improprieties (if any). The attendance records of the Audit Committee are set out under the section headed "Directors' Attendance Records" of this annual report.

RELATIONSHIP WITH THE EXTERNAL AUDITOR

The Audit Committee met two times with the external auditor to discuss any issues related to the audit (e.g. nature and scope of the audit, key audit matters, reporting obligations, audit fee, nature and scope of non-audit service provided, those arising from the audit (e.g. judgment used in the financial reporting, compliance with financial reporting and auditing standards), etc.) so as to review and monitor the independence and objectivity of the Company's external auditor, and the effectiveness of the audit process in accordance with applicable standards.

Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision A.2.1 of the CG Code.

During the Year, the Board had reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and the Employees Written Guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

Remuneration Committee

The Remuneration Committee consists of three members, namely Ms. Kwok Pui Ha, Mr. Jiao Jian and Mr. Yan Wei. Ms. Kwok Pui Ha is the chairperson of the Remuneration Committee.

The terms of reference of the Remuneration Committee are of no less exacting terms than those set out in the CG Code. The primary functions of the Remuneration Committee include determining and making recommendations to the Board on the remuneration packages of individual Executive Directors and senior management, the remuneration policy and structure for all Directors and senior management, reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules, and establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration.

The terms of reference of the Remuneration Committee are published on the Company's website and the Stock Exchange's website for Shareholders' inspection.

The Remuneration Committee held four meetings during the year ended 31 March 2026 to review and make recommendation to the Board on the remuneration policy and the remuneration packages of the Directors and senior management. The attendance records of the Remuneration Committee are set out under the section headed "Directors' Attendance Records" of this annual report.

Details of the Directors' emoluments and five highest paid individuals in the Group For the year ended 31 March 2026 to be disclosed pursuant to the CG Code are provided in note 13(a) to the consolidated financial statements of this annual report.

During the year ended 31 March 2026, the remuneration of the senior management (excluding directors) is listed below by band:

	Number of individuals
Nil to HK$1,000,000	1
HK$1,000,001 to HK$1,500,000	–
HK$1,500,001 to HK$2,000,000	–
HK$2,000,001 to HK$2,500,000	1

The Company's remuneration policy is to ensure that the remuneration offered to employees, including Directors and senior management, is based on skill, knowledge, responsibilities and involvement in the Company's affairs. The remuneration packages of executive Directors are also determined with reference to the Company's performance and profitability, the prevailing market conditions and the performance or contribution of each executive Director. The remuneration for the executive Directors comprises basic salary, pensions and performance/discretionary bonus. The remuneration policy for independent non-executive Directors is to ensure that independent non-executive Directors are adequately compensated for their efforts and time dedicated to the Company's affairs, including their participation in Board committees. The remuneration for the independent non-executive Directors mainly comprises Director's fee which is determined with reference to their duties and responsibilities by the Board. Individual Directors and senior management have not been involved in deciding their own remuneration.

The Remuneration Committee also made recommendations to the Board on the terms of letters of appointment of the new non-executive Director and of the new independent non-executive Directors appointed during the Year.

Nomination Committee

The Nomination Committee consists of three members, namely Mr. Yan Wei, executive Director, Mr. Jiao Jian and Ms. Kwok Pui Ha, independent non-executive Directors. Mr. Yan Wei is the chairman of the Nomination Committee.

The terms of reference of the Nomination Committee were revised during the year on 30 June 2025. The principal duties of the Nomination Committee include reviewing the structure, size and composition of the Board, developing and formulating relevant procedures for the nomination and appointment of Directors, making recommendations to the Board on the appointment and re-appointment and succession planning of Directors, reviewing the Board Diversity Policy and the Director Nomination Policy and assessing the independence of independent non-executive Directors. The terms of reference of the Nomination Committee are published on the Company's website and the Stock Exchange's website for Shareholders' inspection.

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity as set out in the Company's Board Diversity Policy. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's relevant criteria as set out in the Director Nomination Policy that are necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendation to the Board.

The Nomination Committee held four meetings during the year ended 31 March 2026 to review the structure, size and composition of the Board and the independence of the independent non-executive Directors, review the Board Diversity Policy and Director Nomination Policy and to consider and recommend to the Board on the Directors standing for re-election at the annual general meeting of the Company. The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained. The attendance records of the Nomination Committee are set out under the section headed "Directors' Attendance Records" of this annual report.

Board Diversity Policy

The Company has adopted a Board Diversity Policy which sets out the approach to achieve diversity of the Board and is available on the website of the Company. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining the Company's competitive advantage.

Pursuant to the Board Diversity Policy, the Nomination Committee reviews regularly the structure, size and composition of the Board and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and to ensure that the Board maintains a balanced diverse profile. In relation to reviewing and assessing the Board composition, the Nomination Committee is committed to diversity at all levels and will consider a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and regional and industry experience.

The Company aims to maintain an appropriate balance of diversity perspectives that are relevant to the Company's business growth and is also committed to ensuring that recruitment and selection practices at all levels (from the Board downwards) are appropriately structured so that a diverse range of candidates are considered.

The Board will consider setting measurable objectives to implement the Board Diversity Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives. At present, the Nomination Committee considered that the Board is sufficiently diverse.

The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure its effectiveness.

For the purpose of implementation of the Board Diversity Policy, the following measurable objectives were adopted:

(A) at least one member of the Board shall be female;

(B) at least one member of the Board shall have obtained accounting or other professional qualifications;

(C) at least 50% of the members of the Board shall have more than 5 years of experience in the industry he/she is specialised in; and

(D) at least one-third of the members of the Board shall have China-related work experience.

As at 31 March 2026, the Board's composition can be summarised by the following main diversity perspective:

	Number of Directors
Gender	
Female	1
Male	5
Ethnicity	
Chinese	6
Age	
41-50	4
51-60	2
Length of Service	
Less than 3 year	5
4-6 years	–
7-9 years	–
More than 9 years	1

Gender Diversity

The Company values gender diversity across all levels of the Group. The following table sets out the gender ratio in the workforce of the Group, including the Board and senior management as at 31 March 2026:

	Female	**Male**
Board	17%	83%
	(1)	(5)
Senior Management	–%	100%
	–	(2)
Other employees	54%	46%
	(135)	(119)
Overall workforce	52%	48%
	(136)	(126)

The Board considers that the current overall workforce is sufficiently diverse and is of the view that the current gender diversity has achieved the objective set by the Company. Going forward, the Board will continue its efforts in ensuring that appropriate balance of gender diversity is achieved with reference to stakeholders' expectation and recommended best practices.

Director Nomination Policy

The Board has delegated its responsibilities and authority for selection and appointment of Directors to the Nomination Committee.

The Company has adopted a Director Nomination Policy which sets out the selection criteria and nomination process and the Board succession planning considerations in relation to nomination and appointment of Directors and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and the continuity of the Board and appropriate leadership at Board level.

The nomination process set out in the Director Nomination Policy is as follows:

Appointment of New Director

(i) If the Nomination Committee determines that an additional or replacement Director is required, it will deploy multiple channels for identifying suitable director candidates, including referral from Directors, shareholders, management, advisors of the Company and external executive search firms.

(ii) Upon compilation and interview of the list of potential candidates, the Nomination Committee will shortlist candidates and make recommendations based on the selection criteria and such other factors that it considers appropriate for consideration by the Board. The Board has the final authority on determining suitable director candidate for appointment.

Re-election of Director and Nomination from Shareholders

(i) Where a retiring Director, being eligible, offers himself/herself for re-election, the Nomination Committee shall consider and, if consider appropriate, make recommendations to the Board for its consideration and recommendation, for such retiring Director to stand for re-election at a general meeting. A circular containing the requisite information on such retiring Director will be sent to shareholders prior to a general meeting in accordance with the Listing Rules.

(ii) Any shareholder of the Company who wishes to nominate a person to stand for election as a Director at a general meeting must lodge with the company secretary of the Company within the lodgment period specified in the relevant shareholder circular (a) a written nomination of the candidate, (b) a written confirmation from such nominated candidate of his or her willingness to stand for election, and (c) biographical details of such nominated candidate as required under Rule 13.51(2) of the Listing Rules. Particulars of the candidate so proposed will be sent to all shareholders for information by a supplementary circular.

The Director Nomination Policy sets out the criteria for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the following:

- **Attributes Complementary to the Board**: The candidate should possess attributes that complement and expand the skill set, experience and expertise of the Board as a whole, having regard to the current structure, size, diversity profile and skills matrix of the Board and the needs of the Board.
- **Business Experience & Board Expertise and Skills**: The candidate should have the ability to exercise sound business judgment and also possess proven achievement and experience in directorship including effective oversight of and guidance to management.
- **Commitment**: The candidate should have sufficient time for the proper discharge of the duties of a Director, including devoting adequate time for the preparation and participation in meetings, training and other Board or Company associated activities.
- **Motivation**: The candidate should be self-motivated and have a strong interest in the Company's businesses.
- **Integrity**: The candidate should be a person of integrity, honesty, good repute and high professional standing.

- **Independence**: Independent non-executive director ("**INED**") candidates must satisfy the independence requirements under the Listing Rules. The INED candidate shall be independent in character and judgement and be able to represent and act in the best interests of all shareholders of the Company.

The above criteria are for reference only and are not meant to be exhaustive or decisive. The Board shall take into consideration the benefits of a diversified Board when selecting Board candidates.

The Nomination Committee will review the Director Nomination Policy, as appropriate, to ensure its effectiveness. The Nomination Committee will also review at least annually the structure, size and composition (including skills, knowledge and experience) of the Board and diversity of the Board to ensure that it has a balance of expertise, skills, experience and diversity of perspectives appropriate to complement the Company's corporate strategy.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems.

The Audit Committee assists the Board in leading the management and overseeing their design, implementation and monitoring of the risk management and internal control systems.

The Company has developed and adopted various risk management procedures and guidelines with defined authority for implementation by key business processes and office functions, including project management, sales and leasing, financial reporting, human resources and information technology. Appropriate policies and control procedures have been designed, implemented and reviewed to ensure that assets are safeguarded against improper use or disposal; established system, relevant rules and regulations are adhered to and complied with; reliable financial and accounting records are maintained in accordance with relevant accounting standards and regulatory reporting requirements; and key risks that may impact the Company's performance are appropriately identified and managed. Such procedures are designed to manage the risk of failure to achieve business objectives. An independent consultancy company with staff in possession of relevant expertise has conducted an independent review and concluded that the risk management systems of the Group are appropriate and effective and no significant failings or weaknesses that were identified for the year ended 31 March 2026.

All divisions/departments conducted internal control assessment regularly to identify risks that potentially impact the business of the Group and various aspects including key operational and financial processes, regulatory compliance and information security. Self-evaluation has been conducted annually to confirm that control policies are properly complied with by each division/department.

The management, in coordination with division/department heads, assessed the likelihood of risk occurrence, provide treatment plans, and monitor the risk management progress, and reported to the Audit Committee and the Board on all findings and the effectiveness of the systems.

During the Year, there were no significant changes in the Group's assessment of risks (including ESG risks) and the risk management and internal control systems.

The Group has no internal audit function because the Group has maintained an internal control system and its implementation has been considered effective by the Audit Committee and the Board. In addition, the audit committee has communicated with external auditor of the Company to understand if there is any material control deficiency. Due to the size and limited complexity of operations, a dedicated internal audit team would not be cost-effective. Nevertheless, the Company will review the need for one on an annual basis and the board will consider to establish an internal audit function once operations reach a specific scale and complexity. The Board considered that the internal control system of the Group is effective and adequate. For the year ended 31 March 2026, the Company has engaged an independent internal control consultant to carry out the internal audit function. Key issues in relation to financial, risk management, operational and compliance controls have been examined during the Year and discussed with the management, on which findings and recommendations for improvement have been provided to the Audit Committee. It has been reported that there was no material deficiencies found. The Company will be carrying out these recommendations as appropriate, and ongoing review will be conducted in subsequent years.

During the Year, the Board has received confirmation from management on the effectiveness of the risk management and internal control system. The Board and its Audit Committee consider these to be effective and adequate and no significant control failings or weaknesses were identified for the Year or that were previously reported but remain unresolved.

The Company has in place the Whistleblowing Policy and system for employees of the Company and those who deal with the Company to raise concerns, in confidence and anonymity, with the Audit Committee about possible improprieties in any matters related to the Company. The Whistleblowing Policy is available on the website of the Company.

The Company has also in place the Anti-Corruption Policy to safeguard against corruption and bribery within the Company. The Company has an internal reporting channel that is open and available for employees of the Company to report any suspected corruption and bribery. Employees can also make anonymous reports to the internal anti-corruption department/internal audit function, which is responsible for investigating the reported incidents and taking appropriate measures. The Company continues to carry out anti-corruption and anti-bribery activities to cultivate a culture of integrity, and actively organizes anti-corruption training and inspections to ensure the effectiveness of anti-corruption and anti-bribery.

During the year ended 31 March 2026, the Company held 1 anti-corruption training and briefing to all employees. There were no non-compliance cases in relation to bribery and corruption.

The Company has developed an Inside Information Policy which provides a general guide to the Company's Directors, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries. Control procedures have been implemented to ensure that unauthorized access and use of inside information are strictly prohibited.

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Company For the year ended 31 March 2026 with the support of the accounting and finance team.

The Directors have prepared the financial statements in accordance with the Hong Kong Financial Reporting Standards Accounting standards issued by the Hong Kong Institute of Certified Public Accountants/International Financial Reporting Standards issued by the International Accounting Standards Board. Appropriate accounting policies have also been used and applied consistently except the adoption of revised standards, amendments to standards and interpretation.

The financial statements of the Company are prepared on a going concern basis, the Directors are of the view that they give a true and fair view of the financial position, performance and cash flow of the Group For the year ended 31 March 2026, and the disclosure of other financial information and report therein complies with relevant legal requirements.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the external auditors of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditors' Report" of this annual report.

AUDITORS' REMUNERATION

The remuneration paid and payable to the external auditor of the Company – Confucius International CPA Limited in respect of audit services and non-audit services For the year ended 31 March 2026 is set out below:

Service Category	**Fees Paid/Payable** **HK$'000**
Audit services	550
Non-audit services (Note)	300
Total	850

Note: Non-audit services included interim review.

COMPANY SECRETARY

Mr. Yeung Ho Ming ("**Mr. Yeung**") has been appointed as the company secretary of the Company since 10 November 2025.

All Directors have access to the advice and services of the Company Secretary on corporate governance and board practices and matters.

Mr. Yeung biography is set out in the "Directors' and Senior Management" section of this Annual Report. For the year ended 31 March 2026, Mr. Yeung has undertaken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

SHAREHOLDERS' RIGHTS

Pursuant to the Article 64 of the Articles of Association of the Company, the Board may, whenever it thinks fit, convene an extraordinary general meeting. One or more Shareholders holding, as at the date of deposit of the requisition, in aggregate not less than one-tenth of the voting rights (on a one vote per share basis) in the share capital of the Company may also make a requisition to convene an extraordinary general meeting and/or add resolutions to the agenda of a meeting. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board, Shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

Address:	8/F Kwok Kee Group Centre, 107 How Ming Street, Kwun Tong, Kowloon, Hong Kong (For the attention of the Board of Directors)
Fax:	+852 3586 8166
Email:	ir@mttgholdings.com

For the avoidance of doubt, Shareholders must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address, and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company is endeavours to maintain an on-going dialogue with Shareholders and in particular, through annual general meetings and other general meetings. At the annual general meeting, Directors (or their delegates as appropriate) are available to meet Shareholders and answer their enquiries.

To safeguard Shareholder interests and rights, separate resolution should be proposed for each substantially separate issue at general meetings, including the election of individual Director. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

Shareholders' Communication Policy

The Company has in place a Shareholders' Communication Policy. The policy aims at promoting effective communication with Shareholders and other stakeholders, encouraging Shareholders to engage actively with the Company and enabling Shareholders to exercise their rights as Shareholders effectively. The Board reviewed the implementation and effectiveness of the Shareholders' Communication Policy, which enables the Company to carry out effective communication with its shareholders by way of regular meetings and timely updates of the Company's financial results and operational developments, and the results were satisfactory.

The Company has established a number of channels for maintaining an on-going dialogue with its Shareholders as follows:

(a) Shareholders' meetings

(i) The annual general meetings and other general meetings of the Company are the primary forum for communication by the Company with its shareholders and for shareholder participation.

(ii) The Company encourages and supports shareholder participation in general meetings. Shareholders are encouraged to appoint proxies to attend and vote at meetings for and on their behalf if they are unable to attend such meetings.

(iii) Mechanisms for enabling shareholder participation will be reviewed on a regular basis by the Board to encourage the highest level of participation.

(iv) Chairman of the Board, appropriate members of the Board committees and the external auditor of the Company will attend the annual general meetings to answer questions from the shareholders.

(b) Company's website

(i) The Company's website (www.mttgholdings.com) contains information about the Company including shareholder communications.

(ii) The Company will place on its website the Company's announcements, circulars, notices of general meetings and other information in compliance with the applicable laws, rules and regulations.

(c) Shareholders' enquiries

(i) Shareholders should direct their questions about their shareholdings to the Company's share registrar.

(ii) Shareholders and the public may at any time make a request for the Company's information to the extent such information is publicly available. Shareholders may direct their queries to the Company's company secretary.

(iii) The Company will respond promptly to shareholder queries and concerns.

Amendments to Constitutional Documents

During the financial year ended 31 March 2026, the Company has not made any changes to its Articles of Association. An up to date version of the Company's Articles of Association is also available on the Company's website and the Stock Exchange's website.

Dividend Policy

The Company has adopted a Dividend Policy on payment of dividends. The Company do not have any pre-determined dividend payout ratio. Depending on the financial conditions of the Company and the Group and the conditions and factors as set out in the Dividend Policy, dividends may be proposed and/or declared by the Board during a financial year and any final dividend for a financial year will be subject to the Shareholders' approval. Such details have been disclosed in the annual report of the Company.

Environmental, Social and Governance Report

ABOUT THIS REPORT

Report Overview

MTT Group Holdings Limited ("**MTT**" together with its subsidiaries, collectively known as the "**Group**", "**We**"), is pleased to present our Environmental, Social and Governance Report (the "**ESG Report**" or the "**Report**") to our stakeholders. This Report describes the ESG activities, challenges and measures taken by the Group from 1 April 2025 to 31 March 2026 (the "**Reporting Period**", the "**Year**" or "**2026**").

Reporting Scope

The reporting scope is consistent with the annual report and covers all the continuing operations that are the principal source of revenue of the Group, which includes the operations in Hong Kong, Macau and Malaysia and has no significant changes compared to last year. The Group will continue to assess the major ESG aspects of different businesses to determine whether to expand the scope of reporting.

Reporting Framework

This Report has been prepared in accordance with the Environmental, Social and Governance Reporting Code (the "**ESG Reporting Code**") as set out in Appendix C2 of the Rules Governing the Listing Securities on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Exchange**"). During the preparation for this Report, the Group applied the reporting principles stipulated in the ESG Reporting Guide as follows:

Materiality: A high priority is given to issues important to the Group and its stakeholders. Throughout the interaction with internal management, employees and external stakeholders, the Group has identified various material sustainability issues that need to be addressed. The preparation of this Report was based on these material issues. Please refer to the Stakeholder Engagement and Materiality Assessment sections for further details.

Quantitative: Quantitative information is provided so that a measurable target can be set and the ESG performance can be evaluated objectively. Additional clarifications have been added to the quantitative data in this Report to explain any standards, methodologies and conversion factors used in calculating emissions and energy consumption.

Balance: In this Report, the Group provides an unbiased picture of its ESG performance by reviewing and disclosing the achievements, areas for improvement, and plans.

Consistency: This Report's scope and preparation are substantially consistent with the previous year, and explanations regarding data with a change in the scope of disclosure and calculation methodologies are provided.

Forward-looking Statements

This Report contains forward-looking statements based on the current expectations, estimates, projections, beliefs, and assumptions of the Group about the businesses and the markets in which it and its subsidiaries operate. The forward-looking statement is not a guarantee of future performance and is subject to market risk, uncertainties, and factors beyond the control of the Group. Therefore, actual outcomes and returns may differ from the assumptions and statements in this Report.

Contact Us

The Group welcomes your feedback and suggestions on the ESG Report. Please feel free to share your views and recommendation via mailing to 8/F Kwok Kee Group Centre, 107 How Ming Street, Kwun Tong, Kowloon, Hong Kong.

BOARD STATEMENT AND ESG GOVERNANCE STRUCTURE

Board Statement

The Board holds the ultimate responsibility for monitoring the Group's ESG issues, which include the ESG management approach, strategy, and policies. To better manage the Group's ESG performance and identify potential risks, the Board conducts materiality assessments where necessary, with the assistance of the ESG Working Group to evaluate and prioritise material ESG related issues with reference to the opinions of our stakeholders. The Board is responsible for setting up a general direction for the Group's ESG strategies, ensuring the effectiveness in the control of ESG risks and internal control mechanisms and oversight of climate-related risks and opportunities.

Board-Decision Making Level

- Oversee all ESG related approaches, strategies and policies
- Assess ESG critical issues, climate-related risks and opportunities
- Set goals and specific indicators and oversee the Group's sustainable development performance

ESG Working Group-Management and Implementation Level

- Identity and report on major ESG issues, risks and opportunities
- Collect and analyse ESG data and evaluate the effectiveness of policies and procedures
- Implement sustainbale development intiatives, review related policies, evaluate and make recommendations on governance and strategy issues
- Evaluate sustainable development performance and progress based on goals

The Board

The Board is responsible for overseeing all ESG issues of the Group. It holds the ultimate responsibility for monitoring the Group's ESG performance, management strategies, and policies. To improve our ESG efforts and spot potential risks and opportunities, the Board regularly works with the ESG Working Group to assess important ESG issues based on stakeholder feedback.

The Board sets long-term, medium-term and short-term sustainability goals to inspire and encourage innovation. We have strong support for our policies and frameworks that guide us on our sustainability journey.

ESG Working Group

Duties of the ESG Working Group include ESG data collection and data analysis for the ESG report. The ESG Working Group is also responsible for monitoring and evaluating the ESG performance to ensure regulations are fully complied. Regular meetings are carried out to assess the effectiveness of the current policies for ongoing improvements.

The ESG Working Group discusses material ESG topics in a timely manner and integrated ESG concerns into strategy development for risk management and opportunities optimisation. Through analysis and discussion, the ESG Working Group sets out different ESG initiatives as part of the sustainable development process, turning the identified threats into opportunities through policy formulation and implementation.

ESG Management Approach

The Group has established a well-defined governance structure to support its long-term sustainable development and to ensure that its operations generate positive value for both society and the environment. The Board provides overall leadership and strategic direction, drawing on a balanced mix of skills and experience. The Chairman and the Managing Director are responsible for formulating and approving the Group's development plans, business strategies, policies, annual budget and major business initiatives.

Day-to-day operations are carried out by the senior management team, which is responsible for effectively implementing the strategies and initiatives endorsed by the Board. This includes oversight of operational performance, financial management, environmental protection measures and social responsibility practices. Through close collaboration between the Board and senior management, the Group ensures that sustainability considerations are fully integrated into its business decision-making and operational processes.

The Group's executive director, assists our Board to monitor the assessment process of ESG issues and monitor and coordinate ESG matters from different departments, as well as supports our Board in the following:

(i) Implementation of the agreed ESG policy, targets and strategies;

(ii) Conduct materiality assessments of environmental-related, social-related and climate-related risks; and

(iii) Collection of ESG data from various parties. Our Board reviews the overall ESG performance of our Group on an annual basis through the formulation of our annual ESG report.

Recognising that ESG issues require collective effort across different departments, the Board has delegated authority to the management of various departments (including human resources, administration and operations) to manage general ESG aspects under the oversight of our chief executive officer. Management of the relevant departments will assist in implementing the goals and targets set by our Board (including reduction of carbon emissions, enhancing resource conservation and advocating environmental protection), guiding the development of ESG-related matters, communicating with stakeholders and assessing ESG-related risks. Management of the relevant departments may also propose suggestions and amendments to the existing ESG policy based on the latest developments in the ESG landscape. The internal policy would be reviewed, updated and approved by our Board periodically. The effectiveness of the ESG-related implementation tasks will be evaluated by our chief executive officer and our Board through timely updates received from the management of various departments.

STAKEHOLDER ENGAGEMENT

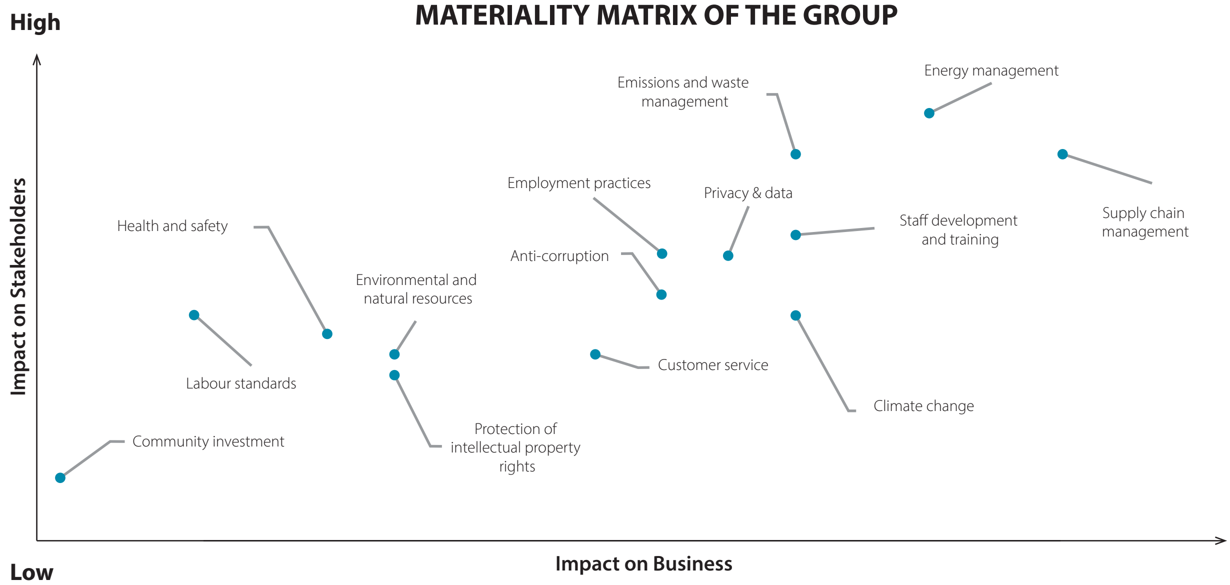
The Group recognises the importance of stakeholder feedback regarding its sustainable development efforts. To foster better communication, we actively encourage stakeholders to share their feedback on the Group's strategy through various channels. We are dedicated to understanding and meeting stakeholders' evolving expectations, aiming to enhance our ESG performance and create more value for the broader community.

Stakeholders	Key communication channels	Concerns
Shareholders and Investors	• General meetings (annual and special general meetings) • Interim and annual reports • Announcements and circulars	• Complying with relevant laws and regulations • Disclosure of latest corporate information in due course • Financial results • Corporate sustainability
Customers	• Emails • Customer meetings • After-sales services	• Product and service responsibility • Customer information and privacy protection
Employees	• Staff appraisals • Regular meetings • Emails and telephone calls • Employee handbook • Customised trainings	• Health and safety • Equal opportunities • Remuneration and benefits • Career development
Government and regulatory authorities	• Company website • Legal counsel • Meetings, emails and telephone calls	• Business ethics • Complying with relevant laws and regulations
Community	• ESG reports • Press releases and announcements • Interim and annual reports	• Giving back to society • Environmental protection • Compliant operations

MATERIALITY ASSESSMENT

Through the materiality review, the ESG Working Group has identified and assessed 14 relevant ESG issues based on the Group's businesses based and circumstances. They are categorised as follows, and the results in the materiality analysis were reviewed and endorsed by the Board.

MATERIALITY MATRIX OF THE GROUP



RESPONDING TO CLIMATE CHANGE

Climate Governance

The Board bears overall oversight responsibilities for climate-related risks and opportunities, with its authority, roles and accountabilities in relation to ESG and climate governance clearly defined under the Group's corporate governance framework.

The Board considers a broad spectrum of climate-related risks and opportunities in setting the Group's strategic direction, and ensures these factors are fully integrated into its oversight of strategy, major transactions, and policies. ESG considerations and stakeholder expectations are fully embedded in decision making by regularly assessing whether proposed transactions, and controls and mitigation measures align with the Group's climate commitments. The Board balances short-term financial implications with long-term resilience to support informed, forward-looking decisions that enable sustainable performance.

The ESG Working Group reports to the Board at least annually on climate-related risks and opportunities. In addition to the annual formal report, the Board receives ad-hoc updates on material climate-related events, regulatory changes and emergency risks as they arise, and holds dedicated climate strategy sessions at least annually. The Board further oversees the development of climate-related targets, ensuring they are grounded in credible data, aligned with strategic priorities, and supported by clear execution plans. It reviews progress against these targets on a regular basis and raises queries where gaps or delays arise. Although climate-related performance indicators have not yet been incorporated into remuneration policies, the Group's commitment to achieving its climate objectives remains fully intact.

The day-to-day management of climate-related risks and opportunities is delegated to the ESG Working Group, which is chaired by a member of the Group's senior management and comprises representatives from different departments. The ESG Working Group reports directly to the Board, and its performance in delivering climate objectives is reviewed annually by the Board.

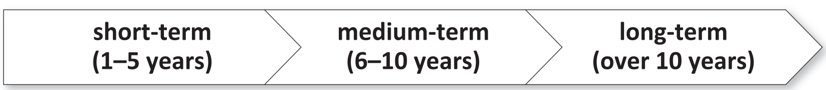
Internal controls and review mechanisms are integrated into the operations of business units. These include periodic climate-related risks assessments, as well as cross-functional reviews of regulatory and market developments.

To support the implementation of the Group's climate-related strategies, the skills and competencies of the Board and members in the ESG Working Group are regularly assessed against market standards to ensure that they remain sufficient and up-to-date over time. All Directors and members of the ESG Working Group are briefed on sustainability matters through updated materials as appropriate. The Board is kept informed of emerging ESG developments, including energy policies, regulatory updates, and evolving market best practices. Relevant ESG materials and insights are made available to support Directors and senior management in updating their related knowledge.

Strategy

The Group continuously monitors global and local policy trends and action progress in addressing climate change. Drawing on internationally mainstream climate scenario analysis frameworks, it identifies, assesses and addresses climate-related risks and opportunities that may affect business operations and the value chain.

We integrate climate-related considerations into corporate strategy and business planning and clearly define the scope of impacts across three time horizons: short-term (1-5 years), medium-term (6–10 years) and long-term (over 10 years). This ensures that climate risk management is aligned with the Group's sustainable development strategy.



We screen and identify climate-related risks and opportunities by comprehensively considering the Group's business model and value chain, industry practices, and outcomes of stakeholder engagement. We clarify the concentration of such risks and opportunities across the Group's own operations and value chain, establish a risk and opportunity inventory, and conduct ongoing monitoring and management efforts.

Managing Climate-related Risks and Opportunities

Climate change presents both risks and opportunities. We take a balanced approach that considers potential positive and negative impacts, enabling us to maximise value while minimising adverse effects on our business.

Physical Risks, Transition Risks and Opportunities

We categorise climate-related impacts into physical risks, transition risks and opportunities that are reasonably expected to affect our cash flows, access to finance, or cost of capital.

- **Physical risks:** These include acute events–such as extreme heat, rainfall, storms and other natural disasters–that may disrupt our supply chain and infrastructure, as well as chronic changes like rising sea levels and shifting climate patterns that could affect long term business viability.

- **Transition risks:** They stem from the global shift toward a low carbon economy, including more stringent laws and regulations on environmental protection, carbon emission and waste generation. Technological developments and changing market preferences for green companies may require adjustments to our business model and operations. These changes may lead to increased risks of regulatory non-compliance resulting in legal, technological, market and reputational risks.

- **Opportunities:** The transition to a low-carbon business model may bring us opportunities. Growing ESG awareness among consumers gradually shapes the market as preferences shift toward more responsible businesses. Efforts to improve energy efficiency and reduce waste not only lower operating costs in the short-term but also help streamline and optimise operations over the medium term. Emerging low-carbon markets are expected to mature within the next three to ten years, creating new opportunities for growth and innovation. By actively disclosing ESG performance and taking concrete action, we can enhance our reputation, attracting new capital and customers.

Effects on Business Model and Value Chain

The ESG Reporting Code's implementation reliefs have been applied in this section:

	Reasonable Information Relief	Commercial Sensitivity Relief	Financial Effects Relief
Current financial effects			Yes
Anticipated financial effects	Yes	Yes	Yes
Metrics in cross-industry categories	Yes		

The Group has identified the following risks and opportunities on its business model and value chain:

Risk Type	Description	Effects on Business Model	Effects on Value Chain	Qualitative Financial Impact
Physical Risks				
Acute Risk **Time Horizon:** **Short to long term**	Increased severity of extreme weather	• Damages IT inventory (servers, networking hardware, cybersecurity equipment) in warehouses • Increases in need for air-conditioning and energy use • Service disruptions for IT maintenance support during extreme weather	• Disrupts global supply chains of electronic components and IT hardware from overseas manufacturers • Delays cross-border delivery of IT products, impacting project fulfilment • Reduces insurance availability for high-value IT inventory	Financial Impact: Inventory write-downs, equipment repair costs The impact is low considering our location of operation.
Chronic Risk **Time Horizon:** **Mid-to-long term**	Variability in climate and precipitation patterns • Changing climate patterns			Financial Impact: Sustained margin pressure The impact is low considering our location of operation.
Transition Risks				
Regulatory Risks **Time Horizon:** **Mid-to-long term**	• Increased carbon pricing • Mandatory reporting obligations	• Increases regulatory requirements on carbon pricing • Retires existing assets early due to policy changes • Changes in energy efficiency standards • Risk of non-compliant IT hardware being phased out by regulatory updates	• Induces structural changes in compliance throughout the value chain • Increased lead times for system integration projects	Financial Impact: Operating cost The impact is low to medium considering our industry. The cost of compliance may grow with time.

Risk Type	Description	Effects on Business Model	Effects on Value Chain	Qualitative Financial Impact
Market Risks **Time Horizon:** **Mid-to-long term**	• Changing consumer behaviour • Unpredictable market demand • Changes in competitive landscape	• Reduced sales of conventional high-energy IT hardware; higher costs to source energy-efficient green products • Lost market share to competitors offering climate-aligned IT solutions	• Disrupted supplier partnerships as procurement shifts toward eco-friendly hardware vendors	Financial Impact: Revenue volatility and higher sourcing/ adaptation costs The impact is low to medium considering our industry. The cost of compliance may grow with time.
Reputational Risks **Time Horizon:** **Mid-to-long term**	• Criticism of industry sector • Negative stakeholder feedback	• Lower investor confidence affecting financing terms and market valuation • Lowers ability to attract capital	• Reduced demand for non-green IT products and conventional system integration services	Financial Impact: Brand value The impact is low considering our industry.

Opportunity Type	Description	Effects on Business Model	Effects on Value Chain	Qualitative Financial Impact
Efficiency Gains **Time Horizon:** **Short to long term**	• More efficient and diverse service offerings • Savings from optimising resources • Use of new technologies	• Lower operational costs via reduced energy use, travel expenses and inventory waste • Improves profit margins • Reduced exposure to volatile energy prices	• Increased resource utilisation across the IT supply chain via sustainable hardware partnerships • Lower upstream procurement costs with green-focused suppliers	Financial Impact: Operating cost and maintenance savings The impact is low to medium considering the energy alternative options in HK is limited.
Market Opportunities **Time Horizon:** **Short to long term**	• Access to new markets • Opportunity to expand geographically	• Increases revenue source from new markets • Diversifies geographically	• Fosters maturity of the entire value chain via expanded product and service offerings	Financial Impact: Revenue growth from sustainable product sales and services The impact is low in considering our industry.

Opportunity Type	Description	Effects on Business Model	Effects on Value Chain	Qualitative Financial Impact
Consumer Preference **Time Horizon: Short to long term**	• Client preference for ESG-compliant IT distributors and system integrators	• Opens up new revenue streams • Increased market share among ESG-conscious consumers and business client	• Incentivises sustainable innovation across the IT value chain, driving upstream vendors to provide low-carbon hardware	Financial Impact: Stable sales volume and customer loyalty The impact is low in considering our industry.

Strategy and Decision-Making

We have formulated the below adaptation and mitigation measures to tackle physical risk, transition risks, and opportunities:

Type	Adaptation and Mitigation Measures
Physical Acute Risks	• Implement localised disaster mitigation; conduct ≥2 extreme weather drills annually; • Activate flexible work arrangements during extreme weather events; • Issue timely warnings and precautionary guidance to employees; • Upgrade facility ventilation and cooling systems; • Deploy critical equipment in flood/wind-resistant locations;and • Install backup energy systems for business continuity.
Physical Chronic Risks	• Consider flood hazards during office site selection; • Use water-saving equipment and retrofit existing equipment to improve water efficiency; and • Establish emergency backup water sources.
Transition Risks	• Track policies/market trends; update compliance checklist; • Maintain transparency by producing high-quality climate disclosure; • Collaborate with suppliers to promote adoption of low-carbon processes and technologies; and • Consider climate-related risk in products, services, and value chain to ensure market risks are effectively monitored.
Opportunities	• Develop lower-carbon service offerings; • Invest in energy-efficient and low-emission technologies to reduce costs; and • Explore green financing including green bonds.

The Group does not currently have a formal climate-related transition plan or a dedicated budget specifically for climate-related risks and opportunities. Nevertheless, we manage environmental initiatives through our existing operational framework. Resources for energy-saving upgrades and sustainability training are allocated from general operating and capital expenditure budgets on a case-by-case basis. We will continue to monitor the necessity of a formal transition plan and adjust our resource allocation as regulatory requirements and our operational needs evolve.

To actively mitigate climate-related impacts and advance our long-term environmental strategies, the Group reduced electricity consumption by 57% and non-hazardous wastes emissions by 33% during the Reporting Period compared to the 2025 baseline year.

Current and Anticipated Financial Effect

The Group has not disclosed the quantified current and anticipated financial effects of climate-related risks and opportunities, and internal carbon prices are currently not applied in our internal analysis or decision-making. Given its scale, both current and anticipated financial effects of climate-related risks and opportunities are not considered material to the Group's overall financial position. Furthermore, where effects may exist, the level of measurement uncertainty is high and isolating specific impacts is difficult. The Group is also developing internal capabilities for preparing disclosures on current and anticipated financial effects. Accordingly, the Group has applied the financial effects relief and the capabilities relief (where applicable) as provided under the ESG Reporting Code for disclosure requirements about the current and anticipated financial effects of climate-related risks and opportunities. The Group has also assessed and determined that the combined financial effects of climate-related risks and opportunities would not be useful at this stage.

Climate Resilience and Scenario Analysis

The Group has not conducted a formal climate-related scenario analysis and, accordingly, has not provided a detailed assessment of its climate resilience at this stage. As a small-to-medium enterprise with focused operations, the Group currently lacks specialised internal skills, technical capabilities, and localized data required to perform meaningful quantitative scenario modeling without incurring undue cost or effort. Instead, we manage climate resilience through our existing risk management framework and disaster recovery protocols, particularly regarding physical risks such as extreme weather. The Group will periodically review its capacity and the availability of simplified industry tools to determine when a proportionate scenario analysis can be effectively integrated into our reporting.

Climate Risk Management

The Group has in place a comprehensive risk management framework. Climate-related risk and opportunity identification, assessment, prioritisation, and management are fully integrated into the Group's overall risk management processes. The relevant policy and processes are reviewed annually and updated when necessary.

Climate-related risks and opportunities are examined across the Group's operations and value chain using both internal and external data through a coordinated, multi-level process. Strategic direction is set at the top, with the Board providing oversight and regularly reviewing the most significant climate-related issues. At the same time, operational teams contribute detailed, ground-level insights by assessing their own exposures on an annual basis. When a potential risk is identified, the relevant department will design and carry out mitigation actions, followed by ongoing reviews to ensure that the controls remain robust and effective over time.

The Group does not currently incorporate climate-related scenario analysis into its risk identification process. At present, climate-related risks are identified and assessed through qualitative risk management methodologies, leveraging internal operational experience and historical weather data. The Group will continue to monitor the availability of simplified tools and industry data to evaluate the feasibility of integrating scenario analysis into its risk identification framework in the future.

1	2	3	4
Assess the risks from the Group Risk Management Framework and their interactions with climate	Identify climate risk drivers and impact on the Group	Assess risk materiality by scoring drivers on likelihood and impact severity	Select priority risks for to evaluate climate resilience

All identified climate-related risks and opportunities play a role in shaping our strategic direction, operational priorities, and internal policies. We evaluate each item based on its potential impact and the likelihood of occurrence using the Group's risk assessment methodologies, creating a clear profile that supports informed decision-making. Risks that score highly on both impact and likelihood are elevated in priority and addressed ahead of lower-rated issues to ensure our resources are focused where they matter most.

Identified climate-related risks are monitored quarterly by the ESG Working Group, which tracks the effectiveness of mitigation measures and updates risk assessments as new information becomes available. Material changes in risk profiles are reported to the Board immediately. There were no material changes to the Group's climate-related risk identification, assessment, prioritisation and monitoring processes during the reporting period compared to the previous year. Climate-related opportunities are identified through annual strategic planning reviews and stakeholder engagement processes.

Climate and Nature-related Targets

We are setting long-term climate-related targets across our operations and value chain supported by short-, medium-, and long-term milestones, all measured against a 2025 base year to ensure consistent comparison over time. These targets have taken reference from Hong Kong's long-term decarbonisation pathway and its goal of achieving carbon neutrality, as well as the Paris Agreement, ensuring that our efforts contribute meaningfully to the city's broader climate ambitions.

All quantitative targets are intensity targets, which are appropriate for the Group's service-based business model. The Group develops and regularly reviews its target internally based on its strategic planning and did not apply the Science Based Targets Initiative's Sectoral Decarbonisation Approach. The use of carbon credits to achieve any net targets is currently not considered. Below sets forth the phased targets over our time horizon:

Targets	Descriptions
Energy Consumption Intensity	Short term: 3% reduction when compared to 2025 Medium-term: 10% reduction when compared to 2025 Long-term: 15% reduction when compared to 2025
Non-hazardous Waste Intensity	Short term: 3% reduction when compared to 2025 Medium-term: 10% reduction when compared to 2025 Long-term: 15% reduction when compared to 2025
Greenhouse Gas Emission("GHG") Intensity* (Scope 1 & 2)	Short term: 3% reduction when compared to 2025 Medium-term: 10% reduction when compared to 2025 Long-term: 15% reduction when compared to 2025

* The GHG emission target is a gross target.

The Group's GHG emission targets currently cover Scope 1 and Scope 2 emissions. Scope 3 targets will be developed as the Group improves its Scope 3 data collection capabilities.

The Group's climate-related targets and the methodologies used for their setting have not been verified by an independent third party. At present, these targets are reviewed and monitored through the Group's internal management and reporting processes to ensure data consistency and accuracy. The Group will periodically evaluate the necessity of seeking external assurance for its sustainability disclosures as its reporting framework matures. The targets are reviewed annually by the ESG Working Group and approved by the Board. Any material revisions to the targets require Board approval. Target progress is monitored annually using the indicators specified above. There have been no revisions to the Group's climate-related targets during the Reporting Period.

During the Reporting Period, the Group's environmental performance maintained a positive trend with continuous reductions in various intensity indicators. Main key metrics, including GHG emission (Scope1&2) intensity, non-hazardous waste intensity and total energy consumption intensity, showed a year-on-year downwards trend in 2026 from 2025. The Group will strengthen ongoing monitoring of environmental indicators to sustain progress.

The use of carbon credits to achieve any net targets is currently not considered. Internal carbon prices are currently not applied in our scenario analysis. The Group has not allocated capital expenditure, financing or investment towards climate-related risks and opportunities. By applying reasonable information relief of the ESG Reporting Code, the Group does not disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks, transition risks and aligned with climate-related opportunities.

GHG Emissions

The Group's GHG emissions are derived from a range of activities. These include direct **(Scope 1)** emissions such as the combustion of petrol in mobile sources. Indirect emissions consist of energy-related **(Scope 2)** emissions from purchased electricity and electric vehicles, as well as other indirect **(Scope 3)** emissions from paper waste disposal at landfills, and business trips. By acknowledging and categorising these emissions, the Group is committed to effectively managing and reducing its environmental impact.

The Group's performance[4] of GHG emissions is summarised below:

Scopes of GHG emissions[1]	Unit	2026	2025
Scope 1 Direct emissions	**tCO_2e**	**0.67**	**1.3**
Combustion of petrol for vehicles	tCO_2e	**0.67**	1.3
Scope 2 Energy indirect emissions	**tCO_2e**	**56.24**	**151.0**
Purchased electricity-location based[2]	tCO_2e	**56.24**	151.0
Total GHG emissions (Scope1&2)	tCO_2e	**56.91**	**152.4**
Total GHG emission (Scope1&2) intensity[3]	tCO_2e/million HKD revenue	**0.08**	**0.24**
Scope 3 Other indirect emissions	**tCO_2e**	**0.96**	**–**
Total GHG emissions	**tCO_2e**	**57.87**	**152.4**
Intensity[3]	tCO_2e/million HKD revenue	**0.08**	0.24

Scope 3 GHG Emissions Details:

Scope 3 Other Indirect GHG Emissions	Units	2026
Category 5: Waste Generated in Operations[5] – paper waste	tCO_2e	**0.96**

Note(s):

1. The Group's GHG emissions include CO_2, CH_4 and N_2O and are converted to reflect the tonnes of CO_2 equivalent. GHG emissions data is based on, but not limited to, "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards" and "Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard" issued by the World Resources Institute and the World Business Council for Sustainable Development, "How to prepare an ESG report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange, the "CLP 2025 Sustainability Report" published by CLP Holdings Ltd and the latest released average carbon dioxide emission factor for national electricity in China, published by the Ministry of Ecology and Environment on December 2025. Scope 3 emissions data is calculated with reference, but not limited to, and the Department for Energy Security & Net Zero ("DESNZ") of the United Kingdom.
2. Scope 2 emissions are calculated using a location-based approach, which considers the average emission intensity of the local electricity grid where the energy is consumed.
3. During the Reporting Period, the total revenue of the Group within the reporting scope was approximately 708.9 million. These numbers would also be used for calculating other intensity data in the ESG Report.
4. There were no changes to the Group's GHG emission measurement methodologies, input data or assumptions during the Reporting Period compared to the previous year.
5. GHG Scope 3 Category 5 emissions: The Group uses waste-specific data multiplied by applicable emission factors such as data from Environmental Protection Department ("EPD").

During the Reporting Period, the Group advanced low-carbon operations and achieved a steady decline in GHG emissions. For Scope 1 direct emissions, the Group has gradually replaced fuel-powered operating vehicles with electric ones, cutting fuel consumption and corresponding direct emissions. For Scope 2 indirect emissions, fewer office servers have reduced purchased electricity consumption, bringing down related indirect emissions. In addition, the Group disclosed Scope 3 GHG emissions for the first time this year, expanding the coverage of its carbon emission management. Going forward, the Group will continue to improve its carbon emission management system and advance emission reduction across the entire value chain.

The Group will actively respond to the government's emission reduction plan and strive to reduce its GHG emissions intensity within the target period. To advocate low-carbon office work and travel, we have adopted video conferences or virtual meetings to replace unnecessary business trips and physical meetings. For business trips that cannot be avoided, our Group chooses direct and non-stop flights to the destination to minimise emissions from taking multiple flights.

A. ENVIRONMENTAL

Emissions

The Group is committed to environmental conservation and minimising the adverse effects of its business activities on the natural environment. During the Reporting Period, the Group was not aware of any material non-compliance with laws and regulations relating to air and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. Relevant laws and regulations include but not are limited to the "Environmental Protection Law of the PRC", the "Atmospheric Pollution Prevention and Control Law of the PRC", the "Water Pollution Prevention and Control Law of the PRC", the "Law of the PRC on the Prevention and Control of Environmental Pollution Caused by Solid Wastes", "Regulation on Urban Drainage and Sewage Treatment", and the "Air Pollution Control Ordinance" and the "Waste Disposal Ordinance" of Hong Kong.

The Group had no material non-compliance with the relevant laws, rules or regulations that have a significant impact on itself relating to air and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste during the Year.

Air Emissions

To reduce air pollution, the Group replaced petrol vehicles with electric vehicles this year. As a result, the direct air emissions from the Group's vehicles have been essentially eliminated, except for an existing motorcycle which generates minimal emissions. This helps to ensure that the environmental footprint of our operations is kept to a minimum.

Waste Management

- **Hazardous Wastes**

  The Group's operations primarily focus on distribution and procurement of IT products, which would not generate hazardous waste.

- ### Non-hazardous Wastes

Non-hazardous waste, mainly domestic waste (wastepaper) in our offices which are collected by the property management office of our office buildings. Our ongoing digitalization efforts facilitate a transition away from conventional manual filing and record-keeping, further supporting our commitment to sustainable waste management.

Types of non-hazardous wastes	Unit	2026	2025
Total non-hazardous wastes (domestic waste)	kg	**199.6**	299.3
Intensity[3]	kg/million HKD revenue	**0.28**	0.48

During the Reporting Period, we reduced the amount of non-hazardous waste. The Group will keep following the environmental principle of "3R" (Reduce, Reuse, Recycle) and following measures to minimise waste:

- Office automation systems are used to replace paper-based approval processes, reducing paper consumption. Notices or brochures are made available in electronic formats and uploaded to the company's intranet or internet for readership.
- Company publications, including annual reports, interim reports, and quarterly reports, are printed only as needed.
- Draft documents are created in draft mode, with reduced line spacing and printed in smaller font size. This helps save ink, electricity, and paper.
- Double-sided printing or copying is encouraged, and office printers are set to default for black and white and double-sided printing.
- Recycling boxes are placed next to photocopiers to collect single-sided paper for reuse. For example, they can be used for photocopying or cut into notepaper.

Use of Resources

MTT continues to introduce resource efficiency and eco-friendly measures to the Group's operations and is committed to optimising resource use in all business operations. Our Group has established guidelines to govern resource utilisation effectively, aiming to minimise the environmental impact of its business operations.

Energy Management

Energy consumption of the Group includes petrol consumed by vehicles, and electricity used at the office. The Group also closely monitors its energy use to ensure it keeps energy consumption low. The Group's performance in energy consumption is summarised below:

Types of energy	Unit	2026	2025
Petrol	MWh	**3**	6
Direct energy consumption	**MWh**	**3**	6
Purchased electricity[6]	MWh	**165**	387
Indirect energy consumption	**MWh**	**165**	387
Total energy consumption	**MWh**	**168**	393
Intensity[3]	MWh/million HKD revenue	**0.24**	0.62

Note(s):

6. The unit conversion method of direct energy consumption data is based on the "Energy Statistic Manual" issued by the International Energy Agency.

To reduce overall energy consumption, we use energy-saving light bulbs and ensure lighting and electronic appliances such as air-conditioners, computers and printers are switched off when not in use, while office servers are put into low-power mode. Further, to minimise the use of fuels from motor vehicles, the Group promotes the use of public transport and carpooling.

Water Management

During the Reporting Period, our offices in both Hong Kong and Macau do not have individual water supply systems (e.g. tap and toilet facilities), resulting in the unavailability of information regarding water consumption. There were no issues encountered in sourcing water that met the required standards and purposes.

Use of Packaging Materials

The Group's business did not involve any use of packaging materials; hence no data nor information are being presented in this Report.

The Environment and Natural Resources

The Group recognises its responsibility to minimise the adverse impacts of its operations on natural resources and the environment, in line with its commitment to sustainable development and long-term value creation. This objective is delivered through ongoing environmental monitoring, risk mitigation measures, and compliance with relevant laws and regulations. By upholding these principles, the Group aims to advance environmental sustainability and fulfil its obligations to the wider community.

B. SOCIAL

Employment

As a responsible corporation, the Group highly values its employees and is committed to providing a decent and healthy workplace. The Group has formulated and implemented comprehensive employment policies to ensure the rights of our employees.

During the Reporting Period, the Group was not aware of any material non-compliance with laws and regulations related to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare that had a significant impact on the Group. Relevant laws and regulations include are but not limited to the "Employment Ordinance" of Hong Kong, the "Minimum Wage Ordinance"of Hong Kong, the "Sex Discrimination Ordinance" of Hong Kong, the "Disability Discrimination Ordinance" of Hong Kong, the "Provisions on the Prohibition of Using Child Labour" of Hong Kong and the "Labour Relations Law" of Macau.

Recruitment and promotion

Recruitment of individuals are based on their suitability for the position and potential to fulfil the Group's current and future needs. The Group welcomes individuals of all age ranges to join, as long as they are eager to learn and participate.

During our recruitment process, personal information is redacted from resumes to eliminate unconscious bias. Fair terms regarding standard working hours, termination of employment and dismissal have been laid down in the employment contracts. The salary range for each employee grade is determined and approved by the Directors, considering the principles of fairness, ability, competitiveness, and timeliness.

Annual salary reviews and promotions are conducted based on performance evaluations approved by departmental directors and the chief executive officer. Employees are also encouraged to discuss their goals in job advancement and career development.

The table below illustrates the Group's employment structure.

Employee composition	2026	2025
Total	**256**	179
By gender		
Male	**121**	104
Female	**135**	75
By age group		
30 or below	**153**	45
31-50	**44**	124
51 or above	**59**	10
By geographical region		
Hong Kong	**214**	143
Malaysia	**38**	4
The PRC and Macau	**4**	32
By employee category		
Senior management	**20**	–
Middle management	**52**	–
Frontline and other employees	**184**	–
By employment type		
Full-time	**235**	176
Part-time	**21**	3

Compensation, benefits and welfare

The Group offers competitive remuneration to attract and retain talented staff members. Remuneration packages are reviewed periodically to ensure consistency with the employment market. To support working mothers, we have established a lactation room and provide flexible remote working options.

To address the needs and concerns of employees and develop a more engaged workforce, the Group maintains flexible work arrangements and provides flexible hours and alternate schedules for applicable employees. Not only do these measures help to increase engagement and productivity, but they also allow the Group to lower overhead costs on recruitment and staff turnover.

With a strong people-oriented culture supported by good employment practices, the Group has noted an increase in employee morale, as well as better employee retention. The summary of employee turnover rate by gender, age group and geographical region is as follows:

Employee turnover rate[7]	2026	2025
By gender		
Male	**26%**	72%
Female	**27%**	46%
By age group		
30 or below	**22%**	91%
31-50	**64%**	43%
51 or above	**10%**	110%
By geographical region		
Hong Kong	**24%**	51%
Malaysia	**39%**	–
The PRC and Macau	**25%**	107%

Note(s):

7. Turnover rate (per category) = L(x)/E(x) * 100
L(x) = Employees in the specified category leaving employment
E(x) = Number of employees in the specified category

Employee Engagement

The Group recognises the importance of engaging employees by listening to their voices and concerns. It offers various effective communication channels to shape an open work environment that encourages idea sharing, promotes interactions, and inspires innovation. Employees are free to voice out their ideas or register their complaints through a variety of communication channels, including internal mailbox, emails and surveys. Communication mechanisms are regularly evaluated to ensure their effectiveness.

Health and Safety

We are committed to complying with various occupational health and safety laws and regulations in the place where we operate. During the Reporting Period, the Group did not note any material non-compliance with laws and regulations about providing a safe working environment and protecting employees from occupational hazards.

We have taken measures to promote occupational health awareness and safety in the workplace. Internal training programmes and a workplace health and safety memorandum are in place to educate and remind our employees about the importance of and the correct practices for health and safety in the workplace. Our human resources and administration team has designated personnel to record and keep track of any workplace injuries, ensuring effective pursuit of insurance claims and appropriate treatments for our employees and us.

During the Reporting Period, the Group was not aware of any material non-compliance with laws and regulations related to health and safety that had a significant impact on the Group. Relevant laws and regulations include but are not limited to the "Labour Law of the PRC", the "Law of the PRC on the Prevention and Treatment of Occupational Diseases", the "Occupational Safety and Health Ordinance" of Hong Kong and the "Employment Ordinance" of Hong Kong.

Managing Safety Risk

The Group has established a safety management system to manage safety elements and mitigate the safety risks in the workplace. It strictly complies with corresponding safety requirements during the operation process, identifies safety hazards, conducts regular safety inspections and monitors working procedures.

During the Reporting Period, there were no work-related fatalities that occurred in the past three years (including the Reporting Period). Also, we did not experience any workplace accidents or injuries during the Reporting Period. The Group was not aware of any non-compliance with all relevant laws and regulations that would have a significant impact on the Group relating to providing a safe working environment and protecting employees from occupational hazards. No work-related fatalities were noted during the past three consecutive years, and the work-related fatality rate was 0%.

Health & Safety Indicators	**Unit**	**2026**	2025	2024
Work-related fatalities	Numbers	**0**	0	0
Fatality rate	%	**0**	0	0
Lost days due to work injury	Days	**0**	0	0

Development and Training

Structured skills development programmes are in place across the Group for all employees, who play an integral role in operations. The Group's targeted learning activities aim to address the skills development needs of each core business as well as employees' career development aspirations. The content and structure of its learning programmes are continually refreshed to keep pace with market developments and digitalisation requirements.

Training Programmes

We have established a comprehensive staff training policy that delineates departmental trainers and outlines their roles and responsibilities. This policy includes a variety of training courses designed to help employees continuously enhance their knowledge and skills. For instance, our in-house training programs feature orientation sessions for new employees, helping them acclimate to the general working environment and culture, as well as on-the-job training to keep all employees updated on the latest industry developments.

Additionally, the Group sponsors employees to attend external training sessions offered by our IT product vendors and distributors, ensuring they remain informed about the latest advancements in the IT industry.

To further support professional advancement, we have implemented an appraisal system that evaluates employee performance, offering valuable feedback and guidance for ongoing improvement. This holistic approach to training and development underscores our commitment to empowering our workforce and driving our collective success.

During the Reporting Period, 58% of the Group's employees received training, with an average training hour of 0.48 hours.

	2026	
	Percentage of employee trained[9]	**Average training Hours[10]**
Total		
By gender		
Male	**56%**	**0.48**
Female	**59%**	**0.48**
By employee category		
Senior management	**90%**	**1.60**
Middle management	**88%**	**0.79**
Frontline and other employees	**46%**	**0.27**

Note(s):

9. Percentage of employee trained = number of employees in the specified category who took part in training during the Year ÷ number of employees in the specified category at the end of the Year × 100%.

10. Average training hours = number of training hours received by employees in the specified category during the Year ÷ number of employees in the specified category at the end of the Year.

Labor Standards

The Group strictly prohibits forced or fraudulent recruitment, ensuring that all employees work voluntarily and without any form of forced labor. During the recruitment process, we conduct thorough verification checks on each candidate, including their identity cards and work visas, where applicable, to ensure compliance with relevant laws and standards.

Furthermore, the Group maintains a zero-tolerance policy toward suppliers that employ child labor or lack effective systems to prevent its occurrence within their facilities. Our operations team requires sophisticated training in the field of IT or extensive exposure to the IT business; therefore, the Group does not rely on low-skilled manual labor, nor does it engage in any labor-intensive work. During the Reporting Period, there were no significant instances of non-compliance related to the prevention of child and forced labor that impacted the Group.

The Group strictly adheres to all applicable national and local laws, as well as relevant labor regulations in the areas where we operate. We have developed rigorous policies to prevent the hiring of child labor and ensure that our suppliers also comply with these standards.

During the Reporting Period, the Group was not aware of any material non-compliance with child and forced labourrelated laws and regulations that would have a significant impact on the Group. These laws and regulations include, but are not limited to, the "Regulation on Labour Security Supervision" of PRC and the "Provisions on the Prohibition of the Use of Child Labour" of Hong Kong, as well as the "Employment Ordinance" of Hong Kong. The Group remains committed to upholding these regulations and ensuring the protection of human rights within its operations.

Prevention of Child and Forced Labor

The Group has detailed all recruitment procedures and requirements in the "Employee Handbook". No teenagers under the statutory minimum working age will be employed. All new employees are required to provide true and accurate personal identification information. The human resources department is responsible for verifying new employees' identification documents, such as identity cards and academic certificates, to ensure that they are legally entitled to work for the Group. When any irregularities are identified, the Group will immediately carry out investigations and impose punishment.

Supply Chain Management

Effective supply chain management is crucial for the Group to deliver high-quality products and services to our valued customers. Our suppliers are primarily categorized into three groups: (i) IT product vendors, (ii) authorized distributors, and (iii) other service providers. IT product vendors include overseas-branded or PRC-branded hardware, software, and auxiliary product manufacturers who engage distributors to market and distribute their IT products in local markets.

In our business model, we operate as an authorized distributor in our distribution business, allowing us to procure IT products directly from these vendors. Conversely, in our System Integration (SI) solutions business, we act as a reseller, procuring IT products from authorized distributors of the IT product vendors, including those from our distribution business.

When selecting and evaluating IT product vendors and authorized distributors, we consider several factors: (i) product portfolio, (ii) market recognition, (iii) technical capabilities, (iv) local market support, and (v) the price and quality of their products and services.

Green Procurement

The Group has set up a "Green Procurement Management System" to prioritise suppliers that use eco-friendly products and services, helping to reduce environmental risks in the supply chain. It also gives priority to suppliers with environmental management system certifications. During the Reporting Period, we cooperated with 139 suppliers in total, the details are below:

Suppliers by regions	Number of Suppliers
Hong Kong	108
Chinese Mainland	9
United States	8
Singapore	8
Other geographical regions	6

We recognize that our supply chain can have significant environmental and social impacts, and we are committed to identifying and addressing these risks. To identify such risks, we have implemented a range of practices, including conducting risk assessments. Any instances of non-compliance with relevant laws and regulations discovered by the Group will be promptly reported to management, and corrective actions will be taken to remediate identified risks in a timely manner.

Our commitment extends to continuously improving our supply chain management practices and collaborating with our suppliers and stakeholders to promote sustainability and social responsibility. Through these efforts, we aim to minimize our environmental and social impacts, enhance our reputation, and contribute to the transition to a more sustainable and equitable global economy.

Product Responsibility

We are committed to providing excellent customer experience. During the Reporting Period, the Group was not aware of any material non-compliance with laws and regulations related to health and safety, advertising, labelling, and privacy matters relating to products and services provided and methods of redress that would have a significant impact on the Group. Relevant laws and regulations include but are not limited to the "Law of the PRC on the Protection of Consumer Rights and Interests", the "Advertising Law of the PRC", the "Interim Measures for the Administration of Internet Advertising" of the PRC, the "Product Quality Law of the PRC", and the "Trade Descriptions Ordinance" of Hong Kong.

Product Quality Assurance

Product and service responsibility is a key priority for the Group, and we are committed to enhancing our offerings to meet customer expectations. Given the nature of IT products, we heavily rely on our suppliers' quality control. Upon receiving IT products at our warehouse, our technical team conducts thorough checks to ensure they match the specifications outlined in our purchase orders. If any discrepancies or apparent defects are found, we promptly communicate with the relevant supplier to establish a mutually agreed mechanism for returning or exchanging the affected products.

In our System Integration (SI) solutions business, our technical team closely monitors project progress to ensure that we meet customer requirements and deliver within the agreed timeframe. Regular meetings are held between our technical team and project managers to report on progress, and any issues are immediately escalated to the project managers. During the Reporting Period, the Group had no products sold or shipped that were subject to recalls for safety and health reasons.

Engaging with Customers

We also strive to provide high-quality customer service. Customer inquiry channels are available through our company website and hotline, with designated complaint officers handling feedback. If non-conforming products or services are detected post-delivery, corrective actions are taken following our established procedures. Relevant team members coordinate repairs, replacements, or substitutions within a designated timeline, and a comprehensive report is filed to analyze the issues and suggest preventive measures.

During the Reporting Period, there were no products recalled for safety and health reasons (2025: nil). The Group received 0 complaints from customers (2025: 0 complaints).

Privacy Protection

Practising good cybersecurity is vital to our business, and we understand the importance of managing the integrity and reliability of our system. To safeguard corporate or customers' personal data, the Group continues to strengthen its information security system and has stipulated the "Personal Data Protection Policies and Procedures Manual". The designated department has been assigned to govern the authorities and accessibility of data. Our risk management process helps to identify and monitor cyber issues, enabling compliance with our cybersecurity policy and applicable regulatory and statutory requirements.

Compliance with the employee confidentiality agreement is mandatory for all employees, any unauthorised access or misuse of such information carries serious consequences, including disciplinary action up to and including termination of employment. Furthermore, the Group strictly prohibits the disclosure of business information, trade secrets, technical details, and other proprietary company secrets. The Group has also installed and updated firewalls to prevent data leakage. The use of pirated and counterfeit software is strictly prohibited. During the Reporting Period, the Group did not receive any substantiated complaints regarding the breach of client privacy, identified leaks, theft, or loss of customer information.

Advertising and Labelling of Products

The Group respects the rights of customers and is committed to providing accurate marketing information to assist them in their purchase decisions. We strictly regulate and review advertising materials to protect the interests of our customers. The labelling of our products must be accurate, legitimate, clear, and not misleading to avoid any non-compliance with relevant laws and regulations.

Intellectual Property Rights

As a professional IT company, the Group places significant importance on intellectual property rights, copyrights, and personal data protection. We comply with all applicable laws and regulations regarding our products and services and regularly evaluate our measures and performance. Access to technology, customer information, and sensitive data is restricted to key employees, and confidentiality is strictly enforced. Employees are prohibited from disclosing confidential information to third parties, and antivirus software is consistently updated to prevent data leakage. To safeguard our assets, we have registered certain trademarks in Hong Kong, the PRC, and Macau. We will continue to review and comply with applicable laws and regulations to protect intellectual property rights, copyrights, and personal data. During the Reporting Period, there was no material non-compliance regarding health and safety, advertising, labeling, and privacy matters related to our products and services that significantly impacted the Group.

Anti-corruption

The Group has a zero-tolerance policy toward any form of corruption, bribery, extortion, fraudulent behavior, and money laundering. To prevent such activities, we have designed and implemented various internal controls. The employee handbook clearly outlines the ethical requirements and conduct expected of all employees, and it is distributed and communicated to everyone.

During the Reporting Period, the Group was not aware of any material non-compliance with related laws and regulations of bribery, extortion, fraud and money laundering that would have a significant impact on the Group. No concluded legal cases regarding corrupt practices have been brought against the Group or its employees during the Year. Relevant laws and regulations include but are not limited to the "Company Law of the PRC", the "Anti-money Laundering Law of the PRC" and the "Prevention of Bribery Ordinance" in Hong Kong. The Group is committed to upholding the highest ethical standards, including business integrity, honesty and transparency across all operations and businesses. We have zero tolerance for any form of fraud or bribery, and are committed to the prevention, deterrence, detection, and investigation of all forms of fraud and bribery. The Group provides employees with guidelines which stipulate the expected behaviour of employees and specify that employees must not engage in acts or activities with conflicts of interest. The Employee Handbook provides proper examples of ethical behaviours.

During the Reporting Period, the Group provided 189 hours of anti-corruption training to the management and employees to boost their awareness of the prevention of any kind of unethical behaviour such as bribery, extortion, fraud and money laundering. During the Reporting Period, the Group provides directors and senior management with anti-corruption materials to enhance their awareness, and there were no concluded legal cases regarding corrupt practices brought against the Group or its employees.

Whistle-blowing Mechanism

The Group actively promotes a culture of transparency and encourages employees and other stakeholders, such as customers, suppliers, creditors, and debtors, to report any suspicions of improprieties, misconduct, or malpractice. To facilitate this, a confidential reporting channel is available for individuals to disclose their concerns.

Under the Whistleblowing Policy, all reported incidents are treated with the utmost confidentiality, and whistleblowers are protected from unfair dismissal, retaliation, or unwarranted disciplinary actions. Incidents involving fraud and corruption are subject to thorough investigation.

The Internal Audit department plays a vital role in reviewing reported incidents. They engage relevant stakeholders, assess the need for detailed investigations, and escalate findings to the Board and the Audit Committee when necessary. This ensures that reported incidents are appropriately addressed and resolved.

Community Investment

The Group considers it as a privilege to have the ability to give back to the community. Community involvement reaffirms the Group's commitment to engaging with stakeholders to make lasting impacts. Through community involvement, the Group can also foster its corporate culture, promote networking and offer employees a platform to positively impact the community. The Group will keep working with its partners to support community programs that make a positive impact. We are committed to encouraging our employees to take part in volunteer work and charitable activities during work and free time. Through donations and corporate volunteer efforts, we aim to create lasting positive changes in our communities, building a better future together.

Independent Auditor's Report

PAN-CHINA 天健國際會計師事務所有限公司
Confucius International CPA Limited
執業會計師
Certified Public Accountants

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電郵 Email：info@pccpa.hk
官網 Web：www.pccpa.hk

TO THE SHAREHOLDERS OF MTT GROUP HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of MTT Group Holdings Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 84 to 150, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("**HKSAs**") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "**Code**"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
Impairment Assessment of Trade Receivables	
We identified the impairment assessment of trade receivables as a key audit matter due to the involvement of subjective judgment and estimates by management in evaluating the expected credit losses ("**ECL**") of the Group's trade receivables at the end of the reporting period. As disclosed in note 5 to the consolidated financial statements, the management of the Group, with the involvement of an independent professional valuer, estimates and assesses the lifetime ECL on (i) debtors who are listed companies or subsidiaries of the listed companies, non-governmental organisation debtors and debtors with aggregate outstanding balances exceeding HK$1,000,000 assets are assessed individually; and (ii) the ECL on remaining trade receivables is assessed based on a provision matrix through past due status of respective trade receivables. The allowance for ECL of the trade receivables is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate with the consideration of estimated loss rates. Estimated loss rates are based on external credit ratings and/or internal credit ratings as groupings of various debtors with similar loss pattern and adjusted for forward-looking information. As disclosed in note 19 to the consolidated financial statements, the Group's net trade receivables amounting to approximately HK$111,082,000 as at 31 March 2026. As disclosed in note 31 to the consolidated financial statements, the Group recorded net reversal of impairment losses on trade receivables of approximately HK$6,210,000 for the year and the Group's allowance for ECL on trade receivables as at 31 March 2026 amounted to approximately HK$7,930,000.	Our procedures in relation to the impairment assessment of trade receivables included: • Obtaining an understanding of the process on how the management estimates the allowance for ECL on trade receivables with the involvement of an independent professional valuer; • Evaluating the competence, capabilities and objectivity of the independent professional valuer of the Group and obtaining understanding of the valuer's scope of work and its terms of engagement; • Challenging management's basis and judgement in determining allowance for ECL on trade receivables as at 31 March 2026, including their identification of trade receivables who are assessed for ECL individually, the reasonableness of management's grouping of the remaining trade receivables into different categories in the provision matrix, and the basis of estimated loss rates applied for each individually assessed customer and in each category in the provision matrix; • Testing the accuracy of information used by management to develop the provision matrix for remaining trade receivables, including trade receivables ageing analysis as at 31 March 2026, on a sample basis, by comparing individual items in the analysis with the relevant sales invoices; and • Assessing the reasonableness of historical default rates and forward-looking information with reference to market available information.

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor’s report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group’s financial reporting process.

AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Confucius International CPA Limited
Certified Public Accountants

Chan Wai Nam, William
Practising Certificate Number: P05957
Hong Kong, 29 June 2026

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	6	**708,899**	630,172
Cost of sales and services		**(669,753)**	(568,809)
Gross profit		**39,146**	61,363
Other income	8	**484**	1,009
Other losses	8	**(24,623)**	(251)
Net impairment losses reversed/(recognised) under expected credit loss model	12	**6,215**	(4,512)
Selling and distribution expenses		**(25,434)**	(26,552)
Administrative and other expenses		**(46,248)**	(37,353)
Finance costs	9	**(1,201)**	(3,721)
Loss before taxation		**(51,661)**	(10,017)
Taxation	10	**7,126**	(303)
Loss for the year	11	**(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		**353**	21
Total comprehensive expense for the year		**(44,182)**	(10,299)
Basic loss per share (HK cents)	15	**(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	16	**5,194**	8,096
Financial assets at fair value through profit or loss ("**FVTPL**")	17	**3,422**	11,258
Deposits	19	**906**	912
Deferred tax assets	26	**11,590**	4,422
		21,112	24,688
Current assets			
Inventories	18	**20,250**	18,056
Trade and other receivables, deposits and prepayments	19	**269,165**	385,503
Contract assets	20	**193**	182
Tax recoverable		**1,535**	8,805
Pledged bank deposits	21	**–**	31,666
Bank balances and cash	21	**34,775**	10,459
		325,918	454,671
Current liabilities			
Trade and other payables and accrued charges	22	**147,612**	191,483
Contract liabilities	23	**56,028**	50,301
Tax payables		**12**	–
Lease liabilities	24	**3,019**	2,381
Bank borrowings	25	**–**	48,153
		206,671	292,318
Net current assets		**119,247**	162,353
Total assets less current liabilities		**140,359**	187,041

	Notes	2026 HK$'000	2025 HK$'000
Non-current liabilities			
Contract liabilities	23	**55**	280
Lease liabilities	24	**923**	3,198
		978	3,478
Net assets		**139,381**	183,563
Capital and reserves			
Share capital	27	**6,250**	6,250
Reserves		**133,131**	177,313
Total equity		**139,381**	183,563

The consolidated financial statements on pages 84 to 150 were approved and authorised to issue by the board of directors on 29 June 2026 and are signed on its behalf by:

YAN WEI	**IP KA WAI CHARLIE**
DIRECTOR	*DIRECTOR*

Consolidated Statement of Changes in Equity

For the year ended 31 March 2026

	Share capital HK$'000	Share premium HK$'000 (note(i))	Other reserves HK$'000 (note(ii))	Translation reserves HK$'000 (note(iii))	Accumulated profits HK$'000	Total HK$'000
At 1 April 2024	6,250	102,230	(17,402)	(364)	103,148	193,862
Loss for the year	–	–	–	–	(10,320)	(10,320)
Other comprehensive income for the year	–	–	–	21	–	21
Total comprehensive income/(expense) for the year	–	–	–	21	(10,320)	(10,299)
At 31 March 2025 and 1 April 2025	6,250	102,230	(17,402)	(343)	92,828	183,563
Loss for the year	**–**	**–**	**–**	**–**	**(44,535)**	**(44,535)**
Other comprehensive income for the year	**–**	**–**	**–**	**353**	**–**	**353**
Total comprehensive income/(expense) for the year	**–**	**–**	**–**	**353**	**(44,535)**	**(44,182)**
At 31 March 2026	**6,250**	**102,230**	**(17,402)**	**10**	**48,293**	**139,381**

Notes:

(i) The share premium account records the excess of the total consideration over the par value of the shares issued by the Company, net of share issue expenses incurred.

(ii) Other reserves represent the aggregate amount of (i) deemed distribution from discounting of interest-free amount due from a related company in prior year; (ii) gain on disposal of entire issued share capital of former subsidiary to Mr. Ip Ka Wai, Charlie ("**Mr. Charlie Ip**") in prior year, resulting a gain on disposal of approximately HK$3,789,000 crediting to other reserves; (iii) the transfer of entire issued share capital of Multisoft Limited ("**Multisoft**") and TriTech Distribution Limited ("**TriTech**") with aggregate amount of HK$20,000 from Mr. Charlie Ip to Multisoft Holding Limited ("**Multisoft BVI**") and TriTech Distribution Holding Limited ("**TriTech BVI**") in prior year; (iv) netting off by the equity items of TriTech BVI and Multisoft BVI in aggregate of approximately HK$15,061,000 which credited to share premium on 31 July 2020, when 100% equity interest in TriTech BVI and Multisoft BVI were transferred from Mr. Charlie Ip to the Company in prior year; and (v) deemed distribution of which the listing expenses incurred by Mr. Charlie Ip as the owner of the Company during prior years.

(iii) The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 4 to the consolidated financial statements.

Consolidated Statement of Cash Flows

For the year ended 31 March 2026

	2026 HK$'000	2025 HK$'000
OPERATING ACTIVITIES		
Loss before taxation	**(51,661)**	(10,017)
Adjustments for:		
Interest income	**(292)**	(848)
Finance costs	**1,201**	3,721
Depreciation of right-of-use assets	**2,749**	2,729
Depreciation of other property and equipment	**1,527**	1,855
Write-down of inventories	**952**	1,965
Loss on disposal of property and equipment	**–**	4
Realised loss on disposal of financial assets at FVTPL	**880**	–
Fair value loss on financial assets at FVTPL	**–**	63
Net impairment losses reversed under expected credit loss model	**(6,215)**	4,512
Operating cash flows before movements in working capital	**(50,859)**	3,984
Increase in inventories	**(2,896)**	(2,256)
Decrease/(increase) in trade and other receivables, deposits and prepayments	**122,884**	(4,566)
(Increase)/decrease in contract assets	**(22)**	354
Decrease in trade and other payables and accrued charges	**(43,905)**	(2,997)
Increase in contract liabilities	**5,502**	26,539
Cash generated from operations	**30,704**	21,058
Hong Kong Profits Tax refund/(paid)	**7,270**	(9,745)
PRC Enterprise Income Tax paid	**(30)**	–
NET CASH GENERATED FROM OPERATING ACTIVITIES	**37,944**	11,313
INVESTING ACTIVITIES		
Bank interest received	**235**	805
Purchase of property and equipment	**(107)**	(149)
Proceeds from disposal of financial assets at FVTPL	**6,956**	–
Withdrawal of pledged bank deposits	**31,666**	5,794
NET CASH GENERATED FROM INVESTING ACTIVITIES	**38,750**	6,450

Consolidated Statement of Cash Flows

For the year ended 31 March 2026

	Notes	2026 HK$'000	2025 HK$'000
FINANCING ACTIVITIES			
Interest paid	9	**(1,201)**	(3,721)
Bank borrowings raised	25	**–**	24,495
Repayments of bank borrowings	25	**(48,153)**	(36,233)
Repayments of lease liabilities	24	**(2,884)**	(2,562)
NET CASH USED IN FINANCING ACTIVITIES		**(52,238)**	(18,021)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**24,456**	(258)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		**10,459**	10,685
EFFECT OF FOREIGN EXCHANGE RATE CHANGES		**(140)**	32
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, REPRESENTED BY BANK BALANCES AND CASH		**34,775**	10,459

1. GENERAL INFORMATION

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.

On 30 April 2025, QH Technology Holdings Limited, Mr. Yan Wei, Ip Group Holdings Limited and Mr. Ip Ka Wai Charlie entered into the sale and purchase agreement, Ip Group Holdings Limited sold the shares of the Company comprising an aggregate of 358,380,000 ordinary shares of the Company, representing approximately 57.30% of the total issued share capital of the Company. The unconditional mandatory cash offer (the "**Mandatory Cash Offer**") subsequently completed on 2 May 2025. Upon the completion of the Mandatory Cash Offer, approximately 362,115,000 shares are held by QH Technology Holdings Limited, a Company wholly owned by Mr. Yan Wei, which represented approximately 57.94% of the total issued share capital of the Company on that date.

The immediate and the ultimate holding company is QH Technology Holdings Limited, a limited company incorporated in the British Virgin Islands ("**BVI**") and the ultimate controlling party is Mr. Yan Wei, a director of the Company.

The addresses of the registered office and the principal place of business of the Company are set out in the section headed "Corporate Information" of the annual report.

The Company acts as an investment holding company. The principal activities of subsidiaries of the Company are described in note 35.

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

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.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS *(Continued)*

New and amendments to HKFRS Accounting Standards in issue but not yet effective

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. BASIS OF PREPARATION

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

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

4. MATERIAL ACCOUNTING POLICY INFORMATION

Basis of consolidation

The consolidated financial statements incorporates the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statements of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Revenue from contracts with customers

Information about the Group's accounting policies relating to contracts with customers is provided in notes 6, 20 and 23.

Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application of HKFRS 16 or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as lessee

Right-of-use assets

The cost of right-of-use assets includes:

- the amount of the initial measurement of the lease liability; and
- any lease payments made at or before the commencement date, less any lease incentives received.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets in "property and equipment", the same line item within which the corresponding underlying assets would be presented if they were owned.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date as the interest rate implicit in the lease is not readily determinable.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Leases *(Continued)*

Definition of a lease *(Continued)*

The Group as lessee *(Continued)*

Lease liabilities *(Continued)*

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group presents lease liabilities as a separate line item on the consolidated statements of financial position.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification. The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserves.

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Borrowing costs

Borrowing costs not capitalised to qualifying assets are recognised in profit or loss in the period in which they are incurred.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

Retirement benefits costs

Payments to defined contribution retirement plans, including the Mandatory Provident Fund Scheme ("**MPF scheme**"), state-managed retirement benefit scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

For long service payments (the "**LSP**") obligation, the estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries and annual leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from loss before taxation because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of each reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of each reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss.

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Property and equipment

Property and equipment are stated in the consolidated statements of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of property and equipment over their estimated useful lives, using the straight-line method. The estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted on for a prospective basis.

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Impairment loss on assets other than financial assets and contract assets

At the end of each reporting period, the Group reviews the carrying amounts of its assets other than financial assets and contract assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of assets other than financial assets and contract assets are estimated individually. When it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Impairment loss on assets other than financial assets and contract assets *(Continued)*

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro-rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately.

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

(a) cash, which comprises of cash on hand and demand deposits; and

(b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL.

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Financial assets *(Continued)*

Classification and subsequent measurement of financial assets *(Continued)*

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any interest earned on the financial asset and is included in the "other gains and losses" line item.

Impairment of financial assets and other items

The Group recognises a loss allowance for ECL on financial assets (including trade and other receivables and deposits, pledged bank deposits and bank balances and cash) and contract assets which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables and contract assets without significant financing components. Except for debtors who are listed companies or subsidiaries of the listed companies, non-governmental organisation ("**NGO**") debtors and debtors with aggregate outstanding balances exceeding HK$1,000,000 and relevant contract assets were assessed individually, the remaining trade receivables and contract assets are assessed collectively using a provision matrix grouped based on past due status of the trade receivables. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables and contract assets on the same basis.

For all other instruments, the Group measures the loss allowance equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Financial assets *(Continued)*

Impairment of financial assets and other items *(Continued)*

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- an actual or expected significant deterioration in the operating results of the debtor.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Financial assets *(Continued)*

Impairment of financial assets and other items *(Continued)*

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience and forward looking information that is available without undue cost or effort.

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Financial assets *(Continued)*

Impairment of financial assets and other items *(Continued)*

(v) Measurement and recognition of ECL *(Continued)*

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Where ECL is measured on a collective basis, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the debtors who are listed companies or subsidiaries of the listed companies, NGO debtors and debtors with aggregate outstanding balances exceeding HK$1,000,000 and relevant contract assets, other receivables and, deposits, amounts due from a director and related companies, pledged bank deposits and bank balances are assessed for ECL on an individual basis and remaining trade receivables and contract assets are assessed as a separate group);
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables and contract assets where the corresponding adjustment is recognised through a loss allowance account.

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Financial assets *(Continued)*

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities at amortised cost

Financial liabilities including trade and other payables and accrued charges and bank borrowings are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

5. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, the management of the Group is required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of each reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next twelve months.

Impairment assessment of trade receivables

When there is objective evidence that trade receivables may be impaired, the Group estimates any future cash shortfalls of those balances. The allowance for ECL is measured as the difference between the assets' carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial assets' original effective interest rate (i.e. the effective interest rate computed on initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise.

The management of the Group with the involvement of an independent professional valuer measures and assesses lifetime ECL on trade receivables based on (i) debtors who are listed companies or subsidiaries of the listed companies, NGO debtors and debtors with aggregate outstanding balances exceeding HK$1,000,000 assessed individually; and (ii) remaining trade receivables are based on provision matrix through past due status of respective trade receivables. Estimated loss rates are based on external credit ratings and/or internal credit ratings as groupings of various debtors with similar loss pattern and adjusted for forward-looking information. The assessment of credit risk of trade receivables involves high degree of estimation uncertainty. When the actual future cash flows are less than expected or more than expected, a material impairment loss or a material reversal of impairment loss may arise accordingly in future periods. The ECL assessment is sensitive to changes in estimates. The information about the Group's trade receivables and the ECL are disclosed in notes 19 and 31 respectively. As at 31 March 2026, the carrying amount of trade receivables is approximately HK$111,082,000 (2025: approximately HK$227,204,000).

Allowance for inventories

Slow-moving inventories were identified by the management of the Group based on ageing analysis and marketability of inventories. Allowance was applied to inventories based on assessment of net realisable value by the management of the Group by considering the latest selling prices and current market conditions. Allowance is recognised if the net realisable value is estimated to be below the cost.

For the year ended 31 March 2026, write-down of inventories of approximately HK$952,000 (2025: approximately HK$1,965,000) was recognised. As at 31 March 2026, the carrying amounts of inventories are approximately HK$20,250,000 (2025: approximately HK$18,056,000).

6. 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 HK$'000	2025 HK$'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 7.

	2026 HK$'000	2025 HK$'000
Timing of revenue recognition:		
Over time	**24,652**	31,222
A point in time	**684,247**	598,950
	708,899	630,172

6. REVENUE *(Continued)*

Revenue from goods and services *(Continued)*

Performance obligations for contracts with customers

Revenue from distribution or procurement of IT products

Revenue from distribution or procurement of IT products is recognised when control of the products has been transferred to the customers, being at the point the products are delivered to the customer's specific location. Transportation and other related activities that occur before customers obtain control of the related products are considered as fulfilment activities. A receivable is recognised by the Group when the products are delivered to the customers as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. The Group requires certain customers to provide upfront deposits range from 20% to 50% of total contract sum, when the Group receives a deposit before the delivery of products, this will give rise to contract liabilities at the start of a contract, until the products are delivered to the customers. The normal credit term is 0 to 60 days upon delivery.

Revenue from provision of IT implementation services and IT infrastructure solutions services

The Group provides IT implementation services and IT infrastructure solutions services to customers. Such services are recognised as a performance obligation satisfied over time as the Group enhances the assets that the customer controls as the assets are enhanced. The progress towards completing satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts (i.e. direct staff costs) to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation. The normal payment term is 0 to 60 days upon the issuance of invoices to the customers. The Group requires customers to provide upfront deposit range from 20% to 50% of total contract sum, when the Group receives the advance payment before the services commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the specific contract exceeds the amount of the deposit.

Revenue from provision of IT maintenance and support services

The Group provides IT maintenance and support services to customers. Such services are recognised as a performance obligation satisfied over time on a straight-line basis over the period of services as the customers simultaneously receives and consumes the benefits provided by the Group's performance. The normal payment term is 0 to 60 days upon the issuance of invoices to the customers. The Group generally requires customers to pay the total contract sum in advance, when the Group receives the advance payment before the services commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the specific contract exceeds the amount of the deposit.

6. REVENUE *(Continued)*

Revenue from goods and services *(Continued)*

Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2026 and 2025 and the expected timing of recognising revenue are as follows:

	IT maintenance and support services As at 31 March	
	2026	2025
	HK$'000	HK$'000
Within one year	**261**	606
More than one year but not more than two years	**19**	261
More than two years	**–**	19
	280	886

All the Group's other contracts with customers either have original expected duration of one year or less or grant the Group a right to consideration that responds directly with value of the customer of the Group's performance completed to date. As permitted under HKFRS 15, the transaction price allocated to the remaining performance obligations (unsatisfied or satisfied) of these contracts as at 31 March 2026 and 2025 is not disclosed.

7. SEGMENT INFORMATION

Segment revenue and results

Information reported to the executive directors of the Company, 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.

7. SEGMENT INFORMATION *(Continued)*

Segment revenue and results *(Continued)*

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				**(24,623)**
Net impairment losses reversed under expected credit loss model				**6,215**
Selling and distribution expenses				**(25,434)**
Administrative and other expenses				**(46,248)**
Finance costs				**(1,201)**
Loss before taxation				**(51,661)**

7. SEGMENT INFORMATION *(Continued)*

Segment revenue and results *(Continued)*

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

	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)

The accounting policies of the operating and reportable segments are the same as the Group's accounting policies described in note 4.

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.

7. SEGMENT INFORMATION *(Continued)*

Geographical information

The Group's operations are located in Hong Kong, the People's Republic of China (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.

	Year ended 31 March	
	2026	2025
	HK$'000	HK$'000
Hong Kong	**696,828**	624,564
The PRC (excluding Hong Kong and Macau)	**11,611**	4,343
Macau	**442**	442
Malaysia	**18**	823
	708,899	630,172

Details of the principal places of operation of the subsidiaries are disclosed in note 35.

Information about the Group's non-current assets (excluding financial assets and deferred tax assets) which is presented based on geographical location of the assets, is as follows:

	As at 31 March	
	2026	2025
	HK$'000	HK$'000
Hong Kong	**5,051**	7,938
The PRC (excluding Hong Kong and Macau)	**30**	78
Malaysia	**113**	80
	5,194	8,096

Information about major customers

An analysis of revenue from customers contributing to over 10% of the Group's total revenue are as follows:

	Year ended 31 March	
	2026	2025
	HK$'000	HK$'000
Customer A	**125,560**	–
Customer B[1]	**–[2]**	150,279
Customer C[1]	**–[2]**	63,744
Customer D	**85,410**	–

1 Revenue derived from Distribution Business.

2 The corresponding revenue did not contribute over 10% of total revenue of the Group for the respective year.

8. OTHER INCOME AND OTHER GAINS AND LOSSES

Other income

	Year ended 31 March	
	2026	2025
	HK$'000	HK$'000
Bank interest income	**235**	805
Interest income on rental deposits	**57**	43
Others	**192**	161
	484	1,009

Other losses

	Year ended 31 March	
	2026	2025
	HK$'000	HK$'000
Loss on disposal of property and equipment	**–**	4
Net exchange loss	**343**	184
Fair value loss on financial assets at FVTPL	**–**	63
Realised loss on disposal of financial assets at FVTPL	**880**	–
Settlement amount in relation to winding up petition (note 22)	**23,400**	–
	24,623	251

9. FINANCE COSTS

	Year ended 31 March	
	2026	2025
	HK$'000	HK$'000
Interest on bank borrowings	**903**	3,338
Interest on lease liabilities	**298**	383
	1,201	3,721

10. 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 (note 26)	**(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.

10. TAXATION *(Continued)*

The taxation for the year can be reconciled to the loss before taxation per the consolidated statements of profit or loss and other comprehensive income as follows:

	Year ended 31 March	
	2026	2025
	HK$'000	HK$'000
Loss before taxation	**(51,661)**	(10,017)
Taxation at Hong Kong Profits Tax rate of 16.5%	**(8,524)**	(1,653)
Tax effect of income not taxable for tax purposes	**(1,275)**	(22)
Tax effect of expenses not deductible for tax purposes	**1,760**	2,882
Tax effect of tax losses not recognised	**8,274**	1,117
Utilisation of tax losses previously not recognised	**(258)**	(38)
Tax effect of deductible temporary differences not recognised	**(7,168)**	(1,938)
Effect of different tax rates of subsidiary operating in other jurisdiction	**65**	(45)
Taxation for the year	**(7,126)**	303

As at 31 March 2026, the Group had estimated unused tax losses of approximately HK$61,418,000 (2025: approximately HK$12,836,000) to offset against future taxable profits which can be carried forward indefinitely. For the year ended 31 March 2026, deferred tax assets of approximately HK$8,291,000 (2025: approximately HK$911,000) has been recognised in respect of the estimated tax losses.

11. 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 (note 13)	**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	**300**	200
	850	750
Cost of inventories recognised as an expense (note)	**628,650**	487,564

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

12. 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

13. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

(a) Directors' and chief executive's emoluments

The emoluments paid or payable to them by the Group during the years ended 31 March 2026 and 2025 were as follows:

	Fees HK$'000	Salaries, allowances and other benefits HK$'000	Performance related bonuses HK$'000 (note (i))	Retirement benefit scheme contributions HK$'000	Total HK$'000
Year ended 31 March 2026					
Executive directors					
Mr. Chan Tim Cheung ("**Mr. Tim Chan**") (note (ii))	**–**	**960**	**–**	**18**	**978**
Mr. Yan Wei ("**Mr. Yan**") (note (iii))	**987**	**–**	**–**	**12**	**999**
Mr. Wang Guan ("**Mr. Wang**") (note (iv))	**658**	**–**	**–**	**12**	**670**
Non-executive directors					
Mr. Ho Wang Shun (note (v))	**90**	**–**	**–**	**–**	**90**
Mr. Chen Yiliang ("**Mr. Chen**") (note (vi))	**45**	**–**	**–**	**–**	**45**
Mr. Charlie Ip (note (vii))	**151**	**1,388**	**–**	**61**	**1,600**
Independent non-executive directors					
Mr. Lam Chi Wing ("**Mr. Lam**") (note (viii))	**67**	**–**	**–**	**–**	**67**
Ms. Chung Anita Mei Yiu ("**Ms. Anita Chung**") (note (ix))	**67**	**–**	**–**	**–**	**67**
Ms. Wu Ching Tung Grace ("**Ms. Grace Wu**") (note (x))	**67**	**–**	**–**	**–**	**67**
Mr. Lo Kwok Loong Sammy ("**Mr. Sammy Lo**") (note (xi))	**45**	**–**	**–**	**–**	**45**
Mr. Jiao Jian ("**Mr. Jiao**") (note (xii))	**151**	**–**	**–**	**–**	**151**
Mr. Wang Dong ("**Mr. Wang**") (note (xiii))	**151**	**–**	**–**	**–**	**151**
Ms. Kwok Pui Ha ("**Ms. Kwok**") (note (xiv))	**151**	**–**	**–**	**–**	**151**
Ms. Shen Ye ("**Ms. Shen**") (note (xv))	**–**	**–**	**–**	**–**	**–**
	2,630	**2,348**	**–**	**103**	**5,081**
Year ended 31 March 2025					
Executive directors					
Mr. Charlie Ip	–	2,044	–	60	2,104
Mr. Chan Tim Cheung ("**Mr. Tim Chan**")	–	1,137	708	18	1,863
Non-executive directors					
Mr. Ho Wang Shun	240	–	–	–	240
Mr. Chen Yiliang ("**Mr. Chen**") (note (xvi))	91	–	–	–	91
Independent non-executive directors					
Mr. Lam Chi Wing ("**Mr. Lam**")	180	–	–	–	180
Ms. Chung Anita Mei Yiu ("**Ms. Anita Chung**")	180	–	–	–	180
Ms. Wu Ching Tung Grace ("**Ms. Grace Wu**")	180	–	–	–	180
Mr. Lo Kwok Loong Sammy ("**Mr. Sammy Lo**")	120	–	–	–	120
	991	3,181	708	78	4,958

13. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS *(Continued)*

(a) Directors' and chief executive's emoluments *(Continued)*

Notes:

(i) Performance related bonus was determined by reference to their duties and responsibilities of the relevant individuals within the Group and Group's performance.
(ii) On 15 August 2025, Mr. Tim Chan was resigned as executive director.
(iii) On 25 July 2025, Mr. Yan was appointed as executive director.
(iv) On 25 July 2025, Mr. Wang was appointed as executive director and was resigned on 8 June 2026.
(v) On 15 August 2025, Mr. Ho Wang Shun was resigned as non-executive director.
(vi) On 15 August 2025, Mr. Chen was resigned as non-executive director.
(vii) On 15 August 2025, Mr. Charlie IP was re-designed from executive director to non-executive director.
(viii) On 15 August 2025, Mr. Lam was resigned as independent non-executive director.
(ix) On 15 August 2025, Ms. Anita Chung was resigned as independent non-executive director.
(x) On 15 August 2025, Ms. Grace Wu was resigned as independent non-executive director.
(xi) On 15 August 2025, Mr. Sammy Lo was resigned as independent non-executive director.
(xii) On 15 August 2025, Mr. Jiao was appointed as independent non-executive director.
(xiii) On 15 August 2025, Mr. Wang was appointed as independent non-executive director.
(xiv) On 15 August 2025, Ms. Kwok was appointed as independent non-executive director.
(xv) On 8 June 2026, Ms. Shen was appointed as independent non-executive director.
(xvi) On 28 June 2024, Mr. Chen was appointed as non-executive director.

For the year ended 31 March 2025, Mr. Charlie Ip acts as the chief executive of the Company and his emoluments disclosed above include those for services rendered by him as the chief executive.

The executive directors' emoluments are for their services in connection with the management of the affairs of the Group. The independent non-executive directors' emoluments are for their services in connection with their roles as directors of the Company.

During the year ended 31 March 2026, the Group has been providing accommodation, which is leased from a third party, to Mr. Charlie Ip for use by him and his family members at no charge. The estimated money value of the benefit in kind is HK$656,000 (2025: HK$636,000).

None of the directors nor chief executive waived any emoluments during the years ended 31 March 2026 and 2025.

13. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS *(Continued)*

(b) Employees' emoluments

For the year ended 31 March 2026, the five highest paid individuals included nil (2025: two) directors of the Company whose emoluments are included in the disclosures in (a) above. For the year ended 31 March 2026, the emoluments of the remaining five (2025: three) individuals were as follows:

	Year ended 31 March	
	2026	2025
	HK$'000	HK$'000
Salaries, allowance and other benefits	**5,184**	6,640
Performance related bonuses (note)	**6,500**	2,154
Retirement benefits scheme contributions	**90**	115
	11,774	8,909

Note: Performance related bonus was determined by reference to their duties and responsibilities of the relevant individuals within the Group and Group's performance.

Their emoluments were within the following bands:

	Year ended 31 March	
	2026	2025
	No. of employees	No. of employees
HK$1,000,001 to HK$1,500,000	**–**	–
HK$1,500,001 to HK$2,000,000	**–**	3
HK$2,000,000 to HK$2,500,000	**5**	–

During the years ended 31 March 2026 and 2025, no emoluments were paid by the Group to the directors of the Company and the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

14. DIVIDENDS

During the year ended 31 March 2026, no dividend was paid or declared by the Company to the shareholders (2025: nil).

15. LOSS PER SHARE

The calculation of the basic loss per share attributable to owners of the Company for the years ended 31 March 2026 and 2025 are based on the following data:

	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 in issue for the years ended 31 March 2026 and 2025.

16. PROPERTY AND EQUIPMENT

	Leased properties HK$'000	Leasehold improvements HK$'000	Office equipment HK$'000	Motor vehicles HK$'000	Furniture and fixtures HK$'000	Total HK$'000
COST:						
At 1 April 2024	13,809	4,024	6,406	2,690	618	27,547
Additions	–	–	99	50	–	149
Disposals	–	–	(4)	(52)	–	(56)
Exchange adjustments	(1)	–	7	–	–	6
At 31 March 2025 and 1 April 2025	13,808	4,024	6,508	2,688	618	27,646
Additions	**1,254**	**–**	**107**	**–**	**–**	**1,361**
Exchange adjustments	**8**	**–**	**16**	**–**	**1**	**25**
At 31 March 2026	**15,070**	**4,024**	**6,631**	**2,688**	**619**	**29,032**
ACCUMULATED DEPRECIATION:						
At 1 April 2024	6,058	1,572	4,230	2,690	466	15,016
Provided for the year	2,729	785	1,012	11	47	4,584
Eliminated on disposal	–	–	–	(52)	–	(52)
Exchange adjustments	–	–	2	–	–	2
At 31 March 2025 and 1 April 2025	8,787	2,357	5,244	2,649	513	19,550
Provided for the year	**2,749**	**768**	**697**	**15**	**47**	**4,276**
Exchange adjustments	**5**	**–**	**7**	**–**	**–**	**12**
At 31 March 2026	**11,541**	**3,125**	**5,948**	**2,664**	**560**	**23,838**
CARRYING VALUES:						
At 31 March 2026	**3,529**	**899**	**683**	**24**	**59**	**5,194**
At 31 March 2025	5,021	1,667	1,264	39	105	8,096

16. PROPERTY AND EQUIPMENT *(Continued)*

Depreciation is charged so as to write off the cost over their estimated useful lives, using the straight-line method, at the following rates per annum:

Leased properties	Over the lease terms
Leasehold improvements	Over the lease terms
Office equipment	30%
Motor vehicles	Over the shorter of lease term or 30%
Furniture and fixtures	20%

The Group as lessee

Right-of-use assets

	Leased properties HK$'000
Carrying values:	
At 31 March 2026	**3,529**
At 31 March 2025	5,021
Depreciation charges:	
For the year ended 31 March 2026	**2,749**
For the year ended 31 March 2025	2,729

For the years ended 31 March 2026 and 2025, the Group leases various offices and a staff quarter for its operations. Lease contracts are entered into for fixed term of two years to five years, but may have termination options as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

For the years ended 31 March 2026 and 2025, the expense relating to short-term leases are approximately HK$486,000 (2025: approximately HK$439,000). The Group regularly entered into short-term leases for data centre, warehouses and temporary offices. As at 31 March 2026 and 2025, the portfolio of short-term leases is similar.

16. PROPERTY AND EQUIPMENT *(Continued)*

The Group as lessee *(Continued)*

Right-of-use assets *(Continued)*

For the year ended 31 March 2026, the total cash outflow for leases are approximately HK$3,668,000 (2025: approximately HK$3,258,000). Amount includes payments of principal and interest portion of lease liabilities, short-term leases and payments of lease payments on or before lease commencement date. These amounts could be presented in operating or financing cash flows.

In addition, the Group reassesses whether it is reasonably certain not to exercise a termination option, upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee. During the years ended 31 March 2026 and 2025, there is no such triggering event. As at 31 March 2026 and 2025, all leases by the Group do not have extension option.

In addition, lease liabilities of approximately HK$3,942,000 (2025: approximately HK$5,579,000) are recognised with related right-of-use assets of approximately HK$3,529,000 (2025: approximately HK$5,021,000) as at 31 March 2026. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor, leased assets may not be used as security for borrowing purpose.

17. FINANCIAL ASSETS AT FVTPL

	As at 31 March	
	2026	2025
	HK$'000	HK$'000
Life insurance contracts for a director	**3,422**	11,258

Since prior years, the Group entered into a life insurance contract with a bank to insure a director of the Company. Under the policy, the beneficiary and policy holder is Multisoft and the total insured sum is approximately United States Dollars ("**US$**") 2,250,000 (equivalent to approximately HK$17,550,000). Multisoft paid a gross premium of approximately US$372,000 (equivalent to approximately HK$2,905,000) at inception of the policies. Multisoft may request a partial surrender or full surrender of the insurance contract at any time and receive cash back based on the account value of the policy ("**Account Value**") at the date of withdrawal, which is determined by the gross premium paid plus accumulated guaranteed interest earned and minus insurance premium charged at inception. In addition, if withdrawal is made between the 1st to 18th policy year, there is a specified surrender charge deducted from Account Value. The bank will pay Multisoft a guaranteed interest rate of 4.2% per annum for the first year of the contract and a variable return per annum afterwards (with minimum guaranteed interest rate of 2% per annum) during the effective period of the policy.

17. FINANCIAL ASSETS AT FVTPL *(Continued)*

Since prior years, the Group also entered into a life insurance contract with an insurance institution to insure a director of the Company. Under the policy, the beneficiary and policy holder is Multisoft and the total insured sum is approximately US$1,200,000 (equivalent to approximately HK$9,360,000). Multisoft paid a gross premium of approximately US$217,000 (equivalent to approximately HK$1,693,000), at inception of the policies. Multisoft may request a partial surrender or full surrender of the insurance contract at any time and receive cash back based on the Account Value at the date of withdrawal, which is determined by the gross premium paid plus accumulated interest earned and minus insurance premium charged at inception. In addition, if withdrawal is made between the 1st to 25th policy year, there is a specified surrender charge deducted from Account Value. The insurance institution will pay Multisoft variable returns per annum during the effective period of the policy.

Since prior years, the Group further entered into a life insurance contract with an insurance institution to insure a director of the Company. Under the policy, the beneficiary and policy holder is TriTech and the total insured sum is approximately US$1,520,000 (equivalent to approximately HK$11,856,000). TriTech paid a gross premium of approximately US$325,000 (equivalent to approximately HK$2,531,000) at inception of the policies. TriTech may request a partial surrender or full surrender of the insurance contract at any time and receive cash back based on the Account Value at the date of withdrawal, which is determined by the gross premium paid plus accumulated interest earned and minus insurance premium charged at inception. In addition, if withdrawal is made between the 1st to 9th policy year, the Group could only redeem an specified fixed amount of approximately US$260,000 (equivalent to approximately HK$2,028,000) from the insurance institution. If withdrawal is made on or after 10th policy year, the Group could redeem the specified fixed amount of approximately US$260,000 (equivalent to approximately HK$2,028,000) plus accumulated variable returns from the insurance institution as at the withdrawal date. The insurance institution will pay TriTech variable returns per annum during the effective period of the policy.

Since prior years, the Group entered into a life insurance contract with an insurance institution to insure a director of the Company. Under the policy, the beneficiary and policy holder is TriTech and the total insured sum is approximately US$2,000,000 (equivalent to approximately HK$15,550,000). TriTech paid a gross premium of approximately US$440,000 (equivalent to approximately HK$3,422,000) at inception of the policies. TriTech may request a partial surrender or full surrender of the insurance contract at any time and receive cash back based on the Account Value at the date of withdrawal, which is determined by the gross premium paid plus accumulated interest earned and minus insurance premium charged at inception. In addition, if withdrawal is made between the 1st to 34th policy year, there is a specified surrender charge deducted from Account Value. The bank will pay TriTech a guaranteed interest rate of 4.2% per annum for the first year of the contract and a variable return per annum afterwards (with minimum guaranteed interest rate of 2% per annum) during the effective period of the policy.

17. FINANCIAL ASSETS AT FVTPL *(Continued)*

At the inception date of these contracts, the upfront payment included a fixed policy premium charge and deposits. Monthly policy expense and insurance charges will be incurred over the insurance period with reference to the terms set out in the policy.

Payment for a life insurance policy is classified as financial assets at FVTPL as contractual rights to cash flows do not represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding.

Life insurance contracts for a director are measured under Level 3 fair value hierarchy. The fair value is measured with reference to the adjusted cash value provided by counterparties which represents the premium paid to the life insurance policies adjusted by 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.

During the year ended 31 March 2026, several life insurance contracts were disposed and the realised loss on disposal of financial assets at FVTPL of approximately HK$880,000 was recognised in profit or loss.

18. INVENTORIES

	As at 31 March	
	2026	2025
	HK$'000	HK$'000
Finished goods at cost	**20,250**	18,056

19. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	As at 31 March	
	2026	2025
	HK$'000	HK$'000
Gross carrying amounts	**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)
Total	**270,071**	386,415
Presented as non-current assets	**906**	912
Presented as current assets	**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 are utilised during to year ended 31 March 2026.

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

19. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS *(Continued)*

The Group normally allows credit period of 0 to 60 days (2025: 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
Trade receivables		
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: approximately 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: approximately 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.

Details of impairment assessment of trade and other receivables and deposits are set out in note 31.

20. CONTRACT ASSETS

	As at 31 March	
	2026	2025
	HK$'000	HK$'000
Contract assets from IT infrastructure solutions services contracts	**206**	184
Less: allowance for credit losses	**(13)**	(2)
	193	182

As at 1 April 2024, the carrying amounts of contract assets were approximately HK$534,000.

The contract assets primarily relate to the Group's right to consideration for the services performed and not billed because the rights are conditioned on user acceptance by customers. The contract assets are transferred to trade receivables when the rights become unconditional. The normal credit term is 0 to 60 days upon the issuance of invoices to the customers.

The Group classifies these contract assets as current assets because the Group expects to realise them in its normal operating cycle which is within 12 months after the end of the reporting period.

Details of the impairment assessment of contract assets are set out in note 31.

21. PLEDGED BANK DEPOSITS, BANK BALANCES AND CASH

As at 31 March 2026, the Group pledged bank balances with aggregate carrying amount of nil (2025: approximately HK$31,666,000) to banks to secure the bank borrowings and facilities granted by the banks as disclosed in note 25.

Bank balances and cash comprise cash held and short term bank deposits with an original maturity of three months or less.

As at 31 March 2026, the pledged bank deposits and bank balances of the Group carried interest at prevailing market rates ranging from 0.00% to 3.50% (2025: 0.00% to 3.50%) per annum.

Details of impairment assessment of pledged bank deposits and bank balances are set out in note 31.

22. TRADE AND OTHER PAYABLES AND ACCRUED CHARGES

The Group

	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

The credit period granted by suppliers is generally 0 to 60 days (2025: 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

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.

23. CONTRACT LIABILITIES

	As at 31 March	
	2026	2025
	HK$'000	HK$'000
Contract liabilities from:		
Distribution or procurement of IT Products	**52,970**	42,536
Provision of IT infrastructure solutions services	**541**	1,436
Provision of IT maintenance and support services	**2,572**	6,609
	56,083	50,581
Analysed for reporting purpose as:		
Current liabilities	**56,028**	50,301
Non-current liabilities	**55**	280
	56,083	50,581

As at 1 April 2024, the carrying amounts of contract liabilities were approximately HK$24,042,000.

The contract liabilities from provision of IT maintenance and support services are recognised as revenue using straight-line method over the terms of respective contracts and amounts to be released to profit or loss after twelve months of the reporting period are presented as non-current liabilities. The Group classifies other contract liabilities as current liabilities because the Group expects to be settled in its normal operating cycle which is within 12 months after the end of the reporting period.

	For the year ended 31 March	
	2026	2025
	HK$'000	HK$'000
Revenue recognised that was included in the contract liabilities balance at the beginning of the year:		
Revenue from distribution or procurement of IT products	**42,536**	18,794
Revenue from provision of IT infrastructure solutions services	**1,436**	1,271
Revenue from provision of IT maintenance and support services	**6,329**	605
	50,301	20,670

24. LEASE LIABILITIES

	As at 31 March	
	2026	2025
	HK$'000	HK$'000
Lease liabilities payable:		
Within one year	**3,019**	2,381
Within a period of more than one year but not more than two years	**923**	2,381
Within a period of more than two years but not more than five years	**–**	817
	3,942	5,579
Less: Amounts due for settlement within 12 months shown under current liabilities	**(3,019)**	(2,381)
Amounts due for settlement after 12 months shown under non-current liabilities	**923**	3,198

As at 31 March 2026, the lease liabilities of approximately HK$3,910,000 (2025: approximately HK$5,499,000) are secured by the rental deposits of approximately HK$798,000 (2025: approximately HK$798,000).

The weighted average incremental borrowing rates applied to lease liabilities is 5.75% (2025: 5.75%).

25. BANK BORROWINGS

	As at 31 March	
	2026	2025
	HK$'000	HK$'000
Secured variable-rate bank borrowings	**–**	15,616
Secured fixed-rate bank borrowings	**–**	32,537
	–	48,153
The carrying amounts of bank borrowings that contain a repayment on demand clause (shown under current liabilities) but repayable*:		
Within one year	**–**	45,649
Within a period of more than one year but not exceeding two years	**–**	–
Within a period of more than two years but not exceeding five years	**–**	–
More than five years	**–**	2,504
	–	48,153

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

The bank borrowings are fully repaid during the year ended 31 March 2026.

As at 31 March 2025, secured variable-rate bank borrowings of approximately HK$2,024,000 are secured by life insurance contracts as disclosed in note 17. The remaining bank borrowings of approximately HK$46,129,000 are secured by the pledged bank deposits as disclosed in note 21 and life insurance contracts as disclosed in note 17 and guaranteed by Multisoft, TriTech and the Company.

25. BANK BORROWINGS *(Continued)*

The variable-rate bank borrowings bear interest ranging from Best Lending Rate ("**BLR**") minus/plus a spread per annum, Hong Kong Inter-bank Offered Rate ("**HIBOR**") plus 2% to 3.75% and prime rate minus/plus a spread per annum. The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's bank borrowings are as follows:

	As at 31 March	
	2026	2025
Effective interest rates:		
Fixed-rate bank borrowings	**N/A**	2.0% – 5.6%
Variable-rate bank borrowings	**N/A**	2.5% – 5.8%

26. DEFERRED TAX ASSETS

For the purpose of presentation in the consolidated statement of financial position, deferred tax assets and liabilities have been offset. The following is the deferred tax assets recognised and movements thereon during the years ended 31 March 2026 and 2025.

	ECL Provision HK$'000	Accelerated tax depreciation HK$'000	Tax losses HK$'000	Total HK$'000
At 1 April 2024	1,573	(128)	1,039	2,484
Credited to profit or loss	753	274	911	1,938
At 31 March 2025 and 1 April 2025	**2,326**	**146**	**1,950**	**4,422**
(Charged)/credited to profit or loss	**(1,066)**	**(57)**	**8,291**	**7,168**
At 31 March 2026	**1,260**	**89**	**10,241**	**11,590**

27. SHARE CAPITAL

Details of movement on share capital of the Company are disclosed as follows:

	Number of shares	Amount HK$	HK$'000
Ordinary shares of HK$0.01 each			
Authorised:			
At 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026	**10,000,000,000**	**100,000,000**	**100,000**
Issued and fully paid:			
At 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026	**625,000,000**	**6,250,000**	**6,250**

28. RETIREMENT BENEFITS SCHEMES

The Group operates a MPF Scheme for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs to the Scheme, which contribution is matched by employees. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions. Except for voluntary contribution, no forfeited contribution under the MPF Scheme is available to reduce the contribution payable in future years.

The employees of the Group's subsidiary in the PRC are members of a state-managed retirement benefit scheme operated by the local municipal government of Shenzhen. The PRC subsidiary is required to contribute 10% to 15% of payroll costs to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions.

During the years ended 31 March 2026 and 2025, there were no significant forfeited contributions which arose upon employees leaving the schemes before they are fully vested in the contributions and which are available to reduce the contributions payable by the Group in the future.

For the year ended 31 March 2026, the total expenses recognised in profit or loss of approximately HK$2,124,000 (2025: approximately HK$2,256,000 represent contributions payable to these plans by the Group at rates specified in the rules of the plans.

29. RELATED PARTY TRANSACTIONS

Saved as disclosed in notes 17 and 25 to the consolidated financial statements, the Group has entered into the following related party transactions:

Compensation of key management personnel

The remuneration of the key management personnel of the Group during the years ended 31 March 2026 and 2025 were as follows:

	Year ended 31 March	
	2026	2025
	HK$'000	HK$'000
Short-term benefits	**5,058**	6,155
Post-employment benefits	**104**	126
	5,162	6,281

30. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to equity holders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged during the years ended 31 March 2026 and 2025.

The capital structure of the Group consists of debts, which includes the bank borrowings disclosed in note 25 and equity attributable to owners of the Company, comprising share capital and reserves.

The management of the Group reviews the capital structure on a regular basis. As part of this review, the management of the Group considers the cost of capital and the risks associated with each class of capital. The management of the Group considers the Group's credit facilities are able to renew on an on-going basis, which provide sufficient cash to finance the Group's working capital and balance its overall capital structure.

31. FINANCIAL INSTRUMENTS

Categories of financial instruments

	As at 31 March	
	2026	2025
	HK$'000	HK$'000
The Group		
Financial assets		
Financial assets at amortised cost	**147,193**	271,608
Financial assets at FVTPL	**3,422**	11,258
Financial liabilities		
Amortised cost	**151,554**	245,215

Financial risk management objectives and policies

The Group's major financial instruments include financial assets at FVTPL, trade and other receivables and deposits, pledged bank deposits, bank balances and cash, trade and other payables and accrued charges, bank borrowings and lease liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

31. FINANCIAL INSTRUMENTS *(Continued)*

Market risk

Currency risk

Several subsidiaries of the Company have foreign currency sales and purchases and bank balances which expose the Group to foreign currency risk. For the year ended 31 March 2026, approximately 35% (2025: approximately 4%) of the Group's sales are denominated in currencies other than the functional currency of the group entity making the sale, whilst approximately 46% (2025: approximately 34%) of the costs is denominated in currencies other than the functional currency of the group entity making purchase.

At the end of each reporting period, the carrying amounts of foreign currency denominated monetary assets and liabilities recognised in the consolidated financial statements:

The Group

As at 31 March 2026

	US$ HK$'000
Financial assets at FVTPL	**3,422**
Bank balances and cash	**4,192**
Trade receivables	**10,948**
Trade payables	**23,158**

As at 31 March 2025

	US$ HK$'000
Financial assets at FVTPL	11,258
Bank balances and cash	2,457
Trade receivables	2,601
Trade payables	22,409
Bank borrowings	2,505

Sensitivity analysis

Since the exchange rate of HK$ is pegged with US$, the Group does not expect any significant movements in the US$/HK$ exchange rates. Therefore, no sensitivity analysis is provided on the change in foreign exchange rate of HK$ against US$.

31. FINANCIAL INSTRUMENTS *(Continued)*

Market risk *(Continued)*

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to the Group's lease liabilities (note 24) and fixed-rate bank borrowings (note 25). Also, the Group's cash flow interest rate risk primarily relates to the variable-rate pledged bank deposits and bank balances (note 21) and variable-rate bank borrowings (note 25). The Group cash flow interest rate risk is mainly concentrated on the fluctuation of market interest rates on pledged bank deposits and bank balances and BLR, HIBOR and prime rate arising from the Group's bank borrowings.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for its variable-rate bank borrowings. The analysis is prepared assuming the variable-rate bank borrowings at the end of each reporting period were outstanding for the whole year and 50 basis points increase or decrease are used. The bank balances are excluded from the sensitivity analysis as the management of the Group considers that the interest rate fluctuation is not significant.

If interest rates have been 50 basis points higher/lower for variable-rate bank borrowings and all other variables were held constant, the Group's post-tax loss for the year ended 31 March 2025 would increase/decrease by approximately HK$167,000.

Credit risk and impairment assessment

The Group's credit risk is primarily attributable to trade and other receivables and deposits, contract assets, pledged bank deposits and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge the obligations by counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statements of financial position at the end of each reporting period.

31. FINANCIAL INSTRUMENTS *(Continued)*

Credit risk and impairment assessment *(Continued)*

Trade receivables and contract assets arising from contracts with customers

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Before accepting any new customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed twice a year. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts.

The Group applies simplified approach and always recognises lifetime ECL for trade receivables. The management of the Group measures and assesses lifetime ECL on trade receivables and contract assets with the involvement of an independent professional valuer. To measure the ECL of trade receivables, except for debtors who are listed companies or subsidiaries of the listed companies, NGO debtors and debtors with aggregate outstanding balances exceeding HK$1,000,000 and relevant contract assets that were assessed individually, the remaining trade receivables and contract assets are assessed collectively using a provision matrix grouped based on past due status of the trade receivables. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables and contract assets on the same basis.

As at 31 March 2026, the Group had concentration of credit risk as 24% (2025: 33%) of the total trade receivables was due from the Group's largest debtor and 42% (2025: 74%) of the total trade receivables was due from the Group's top five largest debtors.

Other receivables and deposits

Management of the Group makes periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also available reasonable and supportive forward-looking information. The management of the Group believes that there is no material credit risk inherent in the Group's outstanding balance of other receivables and deposits. The Group performs impairment assessment under 12-month ECL model. As at 31 March 2026 and 2025, the Group assessed the ECL for other receivables and deposits was insignificant as the exposure of other receivables and deposits is insignificant.

31. FINANCIAL INSTRUMENTS *(Continued)*

Credit risk and impairment assessment *(Continued)*

Pledged bank deposits and bank balances

The Group only transacts with reputable banks with high credit ratings assigned by international credit-rating agencies and therefore the management of the Group considers the risk of default is low. The Group uses 12-month ECL to perform the assessment under ECL model on balances individually based on the average loss rate by reference to credit ratings assigned by international credit-rating agencies. As at 31 March 2026 and 2025, the management of the Group considers the credit risk is limited and thus the ECL is insignificant.

The tables below detail the credit risk exposures of the Group's financial assets and other items which are subject to ECL assessment as at 31 March 2026 and 2025:

				Gross carrying amounts	
	Notes	**External credit rating**	**12-month or lifetime ECL**	**As at 31 March 2026 HK$'000**	As at 31 March 2025 HK$'000
The Group					
Financial assets at amortised costs					
Trade receivables (note (i))	19	N/A	Lifetime ECL – not credit-impaired	**119,012**	241,337
Other receivables and deposits (note (ii))	19	N/A	12-month ECL	**1,336**	2,295
Pledged bank deposits	21	A1 (note (iii))	12-month ECL	**–**	31,666
Bank balances	21	A1 to A2 (note (iii))	12-month ECL	**34,775**	10,459
Other items					
Contract assets	20	N/A	Lifetime ECL – not credit-impaired	**206**	184

31. FINANCIAL INSTRUMENTS *(Continued)*

Credit risk and impairment assessment *(Continued)*

Notes:

(i) Debtors who are listed companies or subsidiaries of the listed companies, NGO debtors and debtors with aggregated outstanding balances exceeding HK$1,000,000 with gross carrying amounts in aggregate of approximately HK$75,517,000 (2025: approximately HK$205,533,000) as at 31 March 2026 and relevant contract assets with gross carrying amount of nil (2025: HK$28,000) as at 31 March 2026 were assessed individually.

The estimated loss rates are based on external credit ratings and/or internal credit ratings as groupings of various debtors with similar loss pattern and study of other corporates' default and recovery data from international credit-rating agencies including Moody's and Standard and Poor's, and forward-looking information (for example, the current and forecasted economic growth rates in Hong Kong, the PRC and Macau, which reflect the general economic conditions of the industry in which the debtors operate) that is available without undue cost or effort. The grouping is regularly reviewed by the management of the Group to ensure relevant information about specific debtors is updated.

During the year ended 31 March 2026, the Group provided impairment allowance of approximately HK$1,124,000 and approximately HK$11,000, respectively for trade receivables and contract assets assessed based on the provision matrix. Reversal of allowance of approximately HK$7,334,000 was provided for the remaining trade receivables which are assessed individually during the year ended 31 March 2026. The following table provides information about the exposure to credit risk for trade receivables and contract assets which are assessed based on provision matrix within lifetime ECL (not credit-impaired).

	Average loss rate %	Trade receivables HK$'000	Contract assets HK$'000
Current (not past due)	0.47	4,872	206
1-90 days past due	2.26	16,593	–
More than 90 days past due	7.99	22,030	–
		43,495	206

31. FINANCIAL INSTRUMENTS *(Continued)*

Credit risk and impairment assessment *(Continued)*

Notes: *(Continued)*

(i) *(Continued)*

During the year ended 31 March 2025, the Group provided impairment allowance and reversal of allowance of approximately HK$478,000 and approximately HK$2,000, respectively for trade receivables and contract assets assessed based on the provision matrix. Impairment allowance of approximately HK$4,019,000 was provided for the remaining trade receivables which are assessed individually during the year ended 31 March 2025. The following table provides information about the exposure to credit risk for trade receivables and contract assets which are assessed based on provision matrix within lifetime ECL (not credit-impaired).

	Average loss rate %	Trade receivables HK$'000	Contract assets HK$'000
Current (not past due)	1.19	3,949	156
1-90 days past due	2.15	25,368	–
More than 90 days past due	6.83	6,486	–
		35,803	156

(ii) For the purpose of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition.

	Past due HK$'000	Not past due/no fixed repayment terms HK$'000	Total HK$'000
Other receivables and deposits:			
At 31 March 2026	–	1,336	1,336
At 31 March 2025	–	2,279	2,279

(iii) External credit ratings are from international credit-rating agency Moody's.

31. FINANCIAL INSTRUMENTS *(Continued)*

Credit risk and impairment assessment *(Continued)*

The following table shows the movement in lifetime ECL that has been recognised for trade receivables and contract assets under the simplified approach during the years ended 31 March 2026 and 2025.

	Trade receivables under lifetime ECL (not credit-impaired) HK$'000	**Contract assets under lifetime ECL (not credit-impaired) HK$'000**	**Total HK$'000**
As at 1 April 2024	9,634	4	9,638
Net impairment loss recognised/(reversed)	4,498	(2)	4,496
Exchange adjustments	1	–	1
As at 31 March 2025 and 1 April 2025	**14,133**	**2**	**14,135**
Net impairment loss (reversed)/recognised	**(6,210)**	**11**	**(6,199)**
Exchange adjustments	**7**	**–**	**7**
As at 31 March 2026	**7,930**	**13**	**7,943**

During the year ended 31 March 2026, the changes in the loss allowance for trade receivables are mainly due to settlement in full of trade debtors with gross carrying amount of approximately HK$173,003,000 (2025: approximately HK$296,420,000) and new trade receivables with gross carrying amount of approximately HK$50,678,000 (2025: approximately HK$155,313,000).

31. FINANCIAL INSTRUMENTS *(Continued)*

Credit risk and impairment assessment *(Continued)*

The following table shows the movement in 12m ECL that has been recognised for other receivables and deposits under the simplified approach during the years ended 31 March 2026 and 2025.

	Other receivables and deposits under 12m ECL HK$'000
As at 1 April 2024	–
Impairment loss recognised	16
As at 31 March 2025 and 1 April 2025	16
Impairment loss reversed	(16)
As at 31 March 2026	–

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other financial liabilities are based on the agreed repayment dates. To the extent that interest rates are floating rate, the undiscounted amount is derived from interest rate at the end of each reporting period.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

31. FINANCIAL INSTRUMENTS *(Continued)*

Credit risk and impairment assessment *(Continued)*

Liquidity risk *(Continued)*

	Effective interest rate %	On demand HK$'000	1-3 months HK$'000	3 months to 1 year HK$'000	1-5 years HK$'000	Total undiscounted cash flow HK$'000	Total carrying amount HK$'000
As at 31 March 2026							
Trade and other payables and accrued charges	**N/A**	**–**	**147,612**	**–**	**–**	**147,612**	**147,612**
Lease liabilities	**5.8**	**–**	**797**	**2,367**	**934**	**4,098**	**3,942**
		–	**148,409**	**2,367**	**934**	**151,710**	**151,554**
As at 31 March 2025							
Trade and other payables and accrued charges	N/A	–	191,483	–	–	191,483	191,483
Lease liabilities	5.7	–	737	1,893	3,326	5,956	5,579
Bank borrowings	4.7	48,153	–	–	–	48,153	48,153
		48,153	192,220	1,893	3,326	245,592	245,215

The amount included above for variable interest instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of each reporting period.

Bank borrowings with a repayment on demand clause are included in the "On demand" time band in the above maturity analysis. As at 31 March 2026, the aggregate carrying amounts of these bank borrowings were nil (2025: approximately HK$48,153,000).

Taking into account the Group's financial position, the management of the Group does not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The management of the Group believes that such bank loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

31. FINANCIAL INSTRUMENTS *(Continued)*

Credit risk and impairment assessment *(Continued)*

Liquidity risk *(Continued)*

For the purpose of managing liquidity risk, management of the Group reviews the expected cash flow information of the Group's bank borrowings based on the scheduled repayment dates set out in the bank borrowing agreement as set out in the table below:

	Weighted average effective interest rate %	Less than 1 months HK$'000	1-3 months HK$'000	3 months to 1 year HK$'000	1-5 years HK$'000	Over 5 years HK$'000	Total undiscounted cash flows HK$'000	Total carrying amount HK$'000
Bank borrowings:								
As at 31 March 2026	**N/A**	–	–	–	–	–	–	–
As at 31 March 2025	4.7	14,293	31,675	38	200	2,655	48,861	48,153

Fair value measurements of financial instruments

Details of the financial assets at FVTPL are stated in note 17.

Management of the Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values. Such fair values have been determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

32. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statements of cash flows as cash flows from financing activities.

	Bank borrowings HK$'000	Lease liabilities HK$'000	Total HK$'000
At 1 April 2024	59,891	8,141	68,032
Financing cash flows (note)	(15,076)	(2,945)	(18,021)
Interest expense	3,338	383	3,721
At 31 March 2025 and 1 April 2025	48,153	5,579	53,732
Financing cash flows (note)	**(49,056)**	**(3,182)**	**(52,238)**
New leases entered	**–**	**1,254**	**1,254**
Exchange adjustments	**–**	**(7)**	**(7)**
Interest expense	**903**	**298**	**1,201**
At 31 March 2026	**–**	**3,942**	**3,942**

Note: The financing cash flows include the drawdown and repayments of bank borrowings, repayments of lease liabilities and related finance costs paid.

33. CONTINGENT LIABILITIES

On 22 March 2023, the Group announced that Competition Commission (the "**Commission**") has commenced proceedings in the Competition Tribunal against the Company and Multisoft, a wholly-owned subsidiary of the Company, as well as other unrelated respondents which relates to a contravention of the Competition Ordinance taking place between May 2020 and September 2021. The Commission alleged that (i) the Company and Multisoft had engaged in practices including cover bidding when providing quotations for IT solutions in applications for government subsidy under the Distance Business Programme ("**D-Biz**"); and (ii) the Commission has reasonable cause to believe that such conduct amounts to serious anti-competitive conduct in the form of price-fixing, market sharing, bid-rigging and/or sharing competitively sensitive information, in contravention of the First Conduct Rule of the Competition Ordinance (the "**Allegations**"). The management of the Company is of the opinion that such allegations are caused by the quotations provided by a former employee of Multisoft for IT solutions in applications for government subsidy under D-Biz without proper authorisation.

As at 31 March 2023 after seeking the legal opinion and taking into account the fact that the proceedings commenced by the Commission are still in preliminary stages, the management of the Company does not have sufficient information to predict the eventual outcome of the Allegations or assess the potential impacts of the proceedings on the Group's operations and financial conditions. Accordingly, no provision has been made as at 31 March 2023. During the year ended 31 March 2024, the Company and the Commission have reached a preliminary settlement agreement to accept an agreed sum of approximately HK$1,345,000 comprising a pecuniary penalty in the amount of HK$1,190,000 and the Commission's investigation costs of HK$155,000 and such amount have been recognised to profit or loss for the year ended 31 March 2024. Referred to the Company's announcement on 11 June 2024, the settlement agreement have been subsequently reached and confirmed on 7 June 2024.

During the year ended 31 March 2025, the amount of approximately HK$1,345,000 was fully settled to the Commission and the management of the Company believes that there is no any other obligations related to this proceedings.

34. SHARE OPTION SCHEME

The Group adopted a share option scheme (the "**Share Option Scheme**"), which became effective on 29 December 2022. The purpose of the Share Option Scheme is to recognise and acknowledge the contributions of eligible participants, including the Directors, full-time or part-time employees of the Group, and directors and employees of the Company's holding companies, fellow subsidiaries or associated companies (collectively, the "**Eligible Participants**"). The Share Option Scheme is intended to provide the Eligible Participants with a personal stake in the Company with a view to (i) motivating them to optimise their performance and efficiency for the benefit of the Group; and (ii) attracting and retaining Eligible Participants whose contributions are or will be beneficial to the long-term growth of the Group.

Since the adoption of the Share Option Scheme and up to 31 March 2026, no share options had been granted, exercised, lapsed, cancelled or outstanding under the Share Option Scheme. Accordingly, no share-based payment transaction within the scope of HKFRS 2 *Share-based Payment* had occurred, and no share-based payment expense was recognised for the years ended 31 March 2026 and 2025. As no options had been granted or were outstanding during the reporting periods, the disclosures relating to movements in share options, weighted average exercise prices, valuation methodology, fair value assumptions and inputs, and the effect of share-based payment transactions on profit or loss and financial position were not applicable.

35. PARTICULARS OF SUBSIDIARIES

Particulars of the Company's subsidiaries at the date of this report are as follows:

Name of subsidiaries	Place and date of incorporation/ establishment and operations	Issued and fully paid capital/ registered capital	Shareholding/equity interest attributable to owners of the Company at 31 March		Principal activities
			2026	2025	
Directly held:					
Multisoft BVI	BVI 24 July 2020	HK$2	**100%**	100%	Investment holding
TriTech BVI	BVI 24 July 2020	HK$2	**100%**	100%	Investment holding
Indirectly held:					
Multisoft	Hong Kong 18 December 2006	HK$10,000	**100%**	100%	Procurement of IT products and related provision of IT infrastructure solutions services and IT maintenance and support services
TriTech	Hong Kong 28 February 2014	HK$10,000	**100%**	100%	Distribution of IT products and related IT implementation services
MTS Group	Hong Kong 17 January 2012	HK$10,000	**100%**	100%	Distribution of IT products and related IT implementation services
Multisoft (Macau) Limited ("**Multisoft Macau**")	Macau 4 December 2013	MOP25,000	**100%**	100%	Procurement of IT products
華譽中信科技(深圳)有限公司 ("**Multisoft WFOE**") (note)	The PRC 5 July 2012	HK$1,000,000	**100%**	100%	Procurement of IT products
MTS Innovation SDN. BHP. ("**MTSI**")	Malaysia 12 January 2023	Malaysian Ringgit 100	**100%**	100%	Procurement of IT products and related provision of IT infrastructure solutions services and IT maintenance and support services

Note: Multisoft WFOE was established in the PRC in the form of wholly foreign-owned enterprise.

36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

(a) Information about the statement of financial position of the Company at the end of the reporting period includes:

	Notes	2026 HK$'000	2025 HK$'000
Non-current assets			
Investments in subsidiaries		**15,061**	15,061
Amounts due from subsidiaries		**49,293**	67,942
		64,354	83,003
Current assets			
Amounts due from subsidiaries		**35,000**	35,000
Bank balances		**12**	13
		35,012	35,013
Current liabilities			
Accrued charges		**345**	639
Amounts due to subsidiaries		**25,727**	18,751
		26,072	19,390
Net current assets		**8,940**	15,623
Net assets		**73,294**	98,626
Capital and reserves			
Share capital	27	**6,250**	6,250
Reserves	36(b)	**67,044**	92,376
Total equity		**73,294**	98,626

The Company's statement of financial position was approved and authorised for issue by the board of directors on 29 June 2026 and are signed on its behalf by:

YAN WEI
DIRECTOR

IP KA WAI CHARLIE
DIRECTOR

36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(Continued)*

(b) Movement of the Company's reserves are as follows:

	Share premium HK$'000	Other reserve HK$'000	Accumulated losses HK$'000	Total HK$'000
At 1 April 2024	102,230	(1,880)	(2,854)	97,496
Loss and total comprehensive expense for the year	–	–	(5,120)	(5,120)
At 31 March 2025 and 1 April 2025	102,230	(1,880)	(7,974)	92,376
Loss and total comprehensive expense for the year	–	–	(25,332)	(25,332)
At 31 March 2026	**102,230**	**(1,880)**	**(33,306)**	**67,044**

Financial Summary

A summary of the results and assets and liabilities of the Group for the last five financial years. As extracted from the audited consolidated financial statements and the Prospectus is set out below.

	Year ended 31 March				
	2022 HK$'000	2023 HK$'000	2024 HK$'000	2025 HK$'000	**2026** **HK$'000**
Revenue	631,512	752,547	628,075	630,172	**708,899**
Cost of sales and services	(515,447)	(625,829)	(557,099)	(568,809)	**(669,753)**
Gross profit	116,065	126,718	70,976	61,363	**39,146**
Other income	190	4,472	991	1,009	**484**
Other gains and losses	162	(435)	(101)	(251)	**(24,623)**
Net impairment losses reversed/(recognised) under expected credit loss model	2,878	(2,856)	(14,328)	(4,512)	**6,215**
Selling and distribution expenses	(29,881)	(36,404)	(36,170)	(26,552)	**(25,434)**
Administrative and other expenses	(24,393)	(30,667)	(34,470)	(37,353)	**(46,248)**
Finance costs	(2,037)	(2,971)	(3,705)	(3,721)	**(1,201)**
Listing expenses	(5,269)	(4,892)	–	–	**–**
Profit/(loss) before taxation	57,715	52,965	(16,807)	(10,017)	**(51,661)**
Taxation	(10,457)	(9,228)	1,834	(303)	**7,126**
Profit/(loss) for the year	47,258	43,737	(14,973)	(10,320)	**(44,535)**
Other comprehensive income/(expense)	171	(351)	(324)	21	**353**
Total comprehensive income/(expense) for the year	47,429	43,386	(15,297)	(10,299)	**(44,182)**
Basic earnings/(loss) per share (HK cents)	9.45	7.75	(2.4)	(1.65)	**(7.13)**

	As at 31 March				
	2022 HK$'000	2023 HK$'000	2024 HK$'000	2025 HK$'000	**2026** **HK$'000**
Non-current assets	18,448	28,944	27,752	24,688	**21,112**
Current assets	251,836	358,790	453,006	454,671	**325,918**
Total assets	270,284	387,734	480,758	479,359	**347,030**
Non-current liabilities	1,563	8,424	6,464	3,478	**978**
Current liabilities	191,763	170,151	280,432	292,318	**206,671**
Total liabilities	193,326	178,575	286,896	295,796	**207,649**
Net assets	76,958	209,159	193,862	183,563	**139,381**
Total equity	76,958	209,159	193,862	183,563	**139,381**

Glossary

In this annual report, unless the context otherwise requires, the following terms shall have the meanings set out below.

"AGM"	the annual general meeting of the Company
"Articles" or "Articles of Association"	the articles of association of our Company as amended or supplemented from time to time
"AI"	artificial intelligence
"associates"	has the meaning ascribed to it under the Listing Rules
"Audit Committee"	the audit committee of our Board
"Board" or "Board of Directors" or "our Board"	the board of Directors of our Company
"Board Committee"	collectively referred to as the Audit Committee, Nomination Committee and Remuneration Committee of the Board
"Board Diversity Policy"	the Board diversity policy of the Company
"business day(s)"	a day on which banks in Hong Kong are generally open for normal business hours to the public and which is not a Saturday, Sunday or public holiday in Hong Kong
"BVI"	the British Virgin Islands
"CDN" or "content delivery network"	a network of geographically distributed and interconnected servers encompassing various data centres regionally and/or internationally with the aim to reduce the content travel distance in order to reduce network latency and bandwidth to deliver dynamic content and videos to the devices of the end users without delay loading time at a relatively low cost
"CG"	corporate governance
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"Chairman"	the chairman of the Board
"China", "PRC" or "Mainland"	the People's Republic of China, and for the purpose of this annual report only, excludes, Hong Kong, Macau and Taiwan
"cloud" or "cloud computing"	an internet-based computing, in which large group of remote servers are networked to allow centralised data storage and there can be online access to computer services or resources

Glossary

"CO_2"	carbon dioxide
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Company" or "our Company"	MTT Group Holdings Limited (數科集團控股有限公司), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2350)
"Company Secretary"	company secretary of the Company
"Controlling Shareholder(s)"	has/have the meaning ascribed to it/them under the Listing Rules and, in the context of this annual report refers to Mr. Yan and QH Technology
"Directors" or "our Directors"	the director(s) of our Company
"extreme conditions"	extreme conditions caused by a super typhoon as announced by the Government of Hong Kong
"ESG"	Environmental, Social and Governance
"ESG Policy"	an internal policy manual which details the policies and procedures of the Group in ESG perspectives
"ESG Report"	the ESG report for YE 2026
"ESG Reporting Code"	the Environmental, Social and Governance Reporting Code set out in Appendix C2 to the Listing Rules
"YE 2025"	the financial year ended 31 March 2025
"YE 2026"	the financial year ended 31 March 2026
"Government"	the government of Hong Kong
"Greater Bay Area"	the Guangdong-Hong Kong-Macau Greater Bay Area, which comprises the two Special Administrative Regions of Hong Kong and Macau, and the nine municipalities of Guangzhou, Shenzhen, Zhuhai, Foshan, Huizhou, Dongguan, Zhongshan, Jiangmen and Zhaoqing in the Guangdong Province, the PRC.
"Group"	the Company and its subsidiaries from time to time
"hardware"	physical elements that constitute a computer system, such as central processing unit, monitor, mouse, keyboard and hard disk

"HCI"	hyper-converged infrastructure
"HK$" or "Hong Kong dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"HKFRS"	the Hong Kong Financial Reporting Standards Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"IFRS"	International Financial Reporting Standards promulgated by International Accounting Standards Board
"INED(s)"	the independent non-executive Director(s)
"QH Technology"	QH Technology Holdings Limited, a company incorporated under the laws of the BVI with limited liability of the Company, which is directly wholly-owned by Mr. Yan Wei and is the Controlling Shareholders of the Company
"IT"	information technology
"IT infrastructure solutions"	the composite IT systems, network, facilities and related equipment required to serve as the foundation for building an enterprise IT environment
"IT system(s)"	for the purposes of this annual report, an integrated set of hardware and software components for computing usage
"IT product(s)"	hardware, software and auxiliary products
"Latest Practicable Date"	22 July 2026, being the latest practicable date prior to the printing of this annual report for ascertaining certain information in this annual report
"Listing"	the listing of our Shares on the Main Board of the Stock Exchange
"Listing Date"	26 September 2022, being the date on which the Shares are listed on the Stock Exchange and from which dealings in the Shares are permitted to commence on the Stock Exchange
"Listing Rules"	The Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
"Macau"	the Macau Special Administrative Region of the PRC

Glossary

"Main Board"	the stock exchange (excluding the options market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"MOP" or "Pataca"	Macau Pataca, the lawful currency of Macau
"MTS Group"	MTS Group Limited, a company incorporated under the laws of Hong Kong with limited liability on 17 January 2012, which is wholly-owned by Multisoft directly and by Multisoft BVI and our Company indirectly
"Multisoft"	Multisoft Limited, a company incorporated under the laws of Hong Kong with limited liability on 18 December 2006, which is wholly-owned by Multisoft BVI directly and by our Company indirectly
"Multisoft BVI"	Multisoft Holding Limited, a company incorporated under the laws of the BVI with limited liability on 24 July 2020, which is a direct wholly-owned subsidiary of our Company
"Multisoft Macau"	Multisoft (Macau) Limited, a company incorporated under the laws of Macau with limited liability on 4 December 2013, which is owned in equal shares by MTS Group and Multisoft directly and wholly-owned by Multisoft BVI and our Company indirectly
"Multisoft WFOE"	華譽中信科技(深圳)有限公司, a company incorporated under the laws of PRC on 5 July 2012, which is wholly-owned by MTS Group directly and by Multisoft, Multisoft BVI and our Company indirectly
"Net Proceeds"	the net proceeds from the Listing after deducting the underwriting fees, commissions and other listing expenses borne by the Company
"New Share Option Scheme"	the new share option scheme approved by the Shareholders at the extraordinary general meeting on 19 December 2022
"Nomination Committee"	the nomination committee of the Board
"PRC" or "China"	the People's Republic of China, excluding for the purposes of this annual report only, Hong Kong, Macau and Taiwan
"Prospectus"	the prospectus of the Company dated 13 September 2022
"Register of Members"	the register of members of the Company

"Remuneration Committee"	the remuneration committee of our Board
"Renminbi" or "RMB"	Renminbi, the lawful currency of the PRC
"Reorganisation"	the corporate reorganisations undergone by the Group in preparation for the Listing described in "History, Reorganisation and Group Structure – Reorganisation" in the Prospectus
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
"Share(s)"	ordinary share(s) with nominal value of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	holder(s) of Shares
"SI solutions"	system integration solutions for IT system involving integration of system design, development and/or implementation of hardware and software, hardware and software coordination, system configuration and technical and maintenance supporting services
"software"	any set of machine-readable instructions that directs a computer's processor to perform specific operations
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Companies Ordinance
"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"TriTech"	TriTech Distribution Limited (previously known as Mach Distribution Limited), a company incorporated under the laws of Hong Kong with limited liability on 28 February 2014, which was wholly-owned by Mr. Charlie Ip directly before the completion of the Reorganisation, and is wholly-owned by TriTech BVI directly and by our Company indirectly upon completion of the Reorganisation
"U.S." or "United States"	the United States of America, its territories and possessions, any state of the United States and the District of Columbia
"USD" or "US$"	U.S. dollar(s), the lawful currency of the United States of America