



(Incorporated in the Cayman Islands with limited liability)

INTERIM REPORT 2025, 2026

Contents

	PAGE(S)
Corporate Information	2
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	4
Condensed Consolidated Statement of Financial Position	5
Condensed Consolidated Statement of Changes In Equity	6
Condensed Consolidated Statement of Cash Flows	7
Notes to the Condensed Consolidated Financial Statements	8
Management Discussion and Analysis	19
Other Information	29

Corporate Information

EXECUTIVE DIRECTORS

Mr. Yan Wei (*Chairman*) (appointed on 25 July 2025)
Mr. Wang Guan (*Chief Executive Officer*)
(appointed on 25 July 2025)
Mr. Chan Tim Cheung (resigned on 15 August 2025)
Mr. Ip Ka Wai Charlie (re-designated on 15 August 2025)

NON-EXECUTIVE DIRECTORS

Mr. Ip Ka Wai Charlie (re-designated on 15 August 2025)
Mr. Chan Tim Cheung (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)
Mr. Wang Dong (appointed on 15 August 2025)
Ms. Kwok Pui Ha (appointed on 15 August 2025)
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 (*Chairlady*) (appointed on 15 August 2025)
Mr. Jiao Jian (appointed on 15 August 2025)
Mr. Wang Dong (appointed on 15 August 2025)

REMUNERATION COMMITTEE

Ms. Kwok Pui Ha (*Chairlady*) (appointed on 15 August 2025)
Mr. Jiao Jian (appointed on 15 August 2025)
Mr. Wang Guan (appointed 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)

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 Interests Entity Auditors

PRINCIPAL BANKERS

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

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**

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

**HONG KONG BRANCH SHARE
REGISTRAR AND TRANSFER OFFICE**

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

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 September 2025

	NOTES	Six months ended	
		30.9.2025	30.9.2024
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
Revenue	3	315,375	220,276
Cost of sales and services		(291,285)	(198,745)
Gross profit		24,090	21,531
Other income	6	421	472
Other losses	6	(892)	(126)
Net impairment losses under expected credit loss model	12	(2,686)	(6,806)
Selling and distribution expenses		(13,003)	(17,047)
Administrative expenses		(22,909)	(15,290)
Finance costs		(1,082)	(2,002)
Loss before taxation		(16,061)	(19,268)
Taxation	5	1,525	1,046
Loss for the period	6	(14,536)	(18,222)
Other comprehensive income:			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		87	235
Total comprehensive expense for the period		(14,449)	(17,987)
Loss per share	8		
Basic (HK cents)		(2.33)	(2.92)

Condensed Consolidated Statement of Financial Position

At 30 September 2025

	NOTES	30.9.2025 HK\$'000 (Unaudited)	31.3.2025 HK\$'000 (Audited)
Non-current assets			
Property and equipment	9	6,797	8,096
Financial assets at fair value through profit or loss ("FVTPL")	10	3,422	11,258
Deposits	11	789	912
Deferred tax assets		5,409	4,422
		16,417	24,688
Current assets			
Inventories		15,835	18,056
Trade and other receivables, deposits and prepayments	11	384,449	385,503
Contract assets		182	182
Tax recoverable		2,149	8,805
Pledged bank deposits		—	31,666
Bank balances and cash		16,099	10,459
		418,714	454,671
Current liabilities			
Trade and other payables and accrued charges	13	152,474	191,483
Contract liabilities		104,900	50,301
Tax payables		4	—
Lease liabilities		2,909	2,381
Bank borrowings	14	3,438	48,153
		263,725	292,318
Net current assets		154,989	162,353
Total assets less current liabilities		171,406	187,041
Non-current liabilities			
Lease liabilities		2,012	3,198
Contract liabilities		280	280
		2,292	3,478
Net assets		169,114	183,563
Capital and reserves			
Share capital	15	6,250	6,250
Reserves		162,864	177,313
Total equity		169,114	183,563

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2025

	Share capital HK\$'000	Share premium HK\$'000	Other reserves HK\$'000	Translation reserves HK\$'000	Accumulated profits HK\$'000	Total HK\$'000
At 1 April 2025 (audited)	6,250	102,230	(17,402)	(343)	92,828	183,563
Loss for the period	—	—	—	—	(14,536)	(14,536)
Other comprehensive income for the period	—	—	—	87	—	87
Total comprehensive income/(expense) for the period	—	—	—	87	(14,536)	(14,449)
At 30 September 2025 (unaudited)	6,250	102,230	(17,402)	(256)	78,292	169,114
At 1 April 2024 (audited)	6,250	102,230	(17,402)	(364)	103,148	193,862
Loss for the period	—	—	—	—	(18,222)	(18,222)
Other comprehensive income for the period	—	—	—	235	—	235
Total comprehensive income/(expense) income for the period	—	—	—	235	(18,222)	(17,987)
At 30 September 2024 (unaudited)	6,250	102,230	(17,402)	(129)	84,926	175,875

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2025

	Six months ended	
	30.9.2025	30.9.2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Net cash generated from/(used in) operating activities:		
Operating cash flows before movements in working capital	(6,260)	(8,206)
Increase in inventories	(1,160)	(1,044)
(increase)/decrease in trade and other receivables, deposits and prepayments	(1,477)	33,992
Decrease in trade and other payables and accrued charges	(39,021)	(40,245)
Increase in contract liabilities	54,599	23,113
Tax paid	(72)	(9,556)
Tax refund	7,270	–
	13,879	(1,946)
Net cash generated from investing activities:		
Bank interest received	247	442
Purchases of property and equipment	(98)	(65)
Withdrawal of pledged bank deposits	31,666	3,909
Disposal of financial assets at FVTPL	6,953	–
	38,768	4,286
Net cash used in financing activities:		
Interest paid	(1,082)	(2,002)
Bank borrowings raised	28,760	76,866
Repayments of bank borrowings	(73,475)	(76,031)
Repayments of lease liabilities	(1,216)	(1,569)
	(47,013)	(2,736)
Net increase/(decrease) in cash and cash equivalents	5,634	(396)
Cash and cash equivalents at the beginning of the period	10,459	10,685
Effect of foreign exchange differences	6	168
Cash and cash equivalents at the end of the period represented by bank balances and cash	16,099	10,457

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

1. BASIS OF PREPARATION

The condensed consolidated financial statements of MTT Group Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 September 2025 have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) as well as the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

Other than change in accounting policies resulting from application of amendments to HKFRS Accounting Standards (“**HKFRSs**”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2025 are the same as those presented in the Group’s annual financial statements for the year ended 31 March 2025.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual period beginning on or after 1 April 2025 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
-----------------------	-------------------------

The application of the above amendments to HKFRSs in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

3. REVENUE

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

	Six months ended	
	30.9.2025	30.9.2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Types of goods or services:		
Distribution Business*		
— distribution of IT products	218,007	88,862
— provision of IT implementation services	1,418	17,210
	219,425	106,072
System Integration Solutions Business*		
— procurement of IT products	86,792	98,135
— provision of IT infrastructure solutions services	3,758	10,789
— provision of IT maintenance and support services	5,400	5,280
	95,950	114,204
	315,375	220,276

* The segment names are defined in the section "Segment information" in note 4 to the Condensed Consolidated Financial Statements.

	Six months ended	
	30.9.2025	30.9.2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Geographical markets:		
Hong Kong	307,749	217,405
The People's Republic of China ("PRC") (excluding Hong Kong and Macau)	7,608	2,555
Macau	—	316
Malaysia	18	—
	315,375	220,276

The Group's operations are located in Hong Kong, the PRC (excluding Hong Kong and Macau), Macau and Malaysia.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

3. REVENUE *(Continued)*

Information about the Group's revenue from external customers is presented based on the locations of the shipments of goods or the services provided.

Six months ended		
30.9.2025	30.9.2024	
HK\$'000	HK\$'000	
(Unaudited)	(Unaudited)	
Over time	10,575	33,279
A point in time	304,800	186,997
	315,375	220,276

Timing of revenue recognition:

4. SEGMENT INFORMATION

Information reported to the executive directors of the Company ("Directors"), being the chief operating decision makers ("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.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

4. SEGMENT INFORMATION *(Continued)*

The following is an analysis of the Group's revenue and results by operating and reportable segment:

For the six months ended 30 September 2025

	Distribution Business HK\$'000 (unaudited)	Solutions Business HK\$'000 (unaudited)	System Integration Elimination HK\$'000 (unaudited)	Total HK\$'000 (unaudited)
Segment revenue	219,425	95,950	—	315,375
Inter-segment sales	4,004	2,788	(6,792)	—
Total	223,429	98,738	(6,792)	315,375
Segment results	10,549	13,541		24,090
Other income				421
Other losses				(892)
Net impairment losses under expected credit loss model				(2,686)
Selling and distribution expenses				(13,003)
Administrative expenses				(22,909)
Finance costs				(1,082)
Loss before taxation				(16,061)

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

4. SEGMENT INFORMATION *(Continued)*

For the six months ended 30 September 2024

	Distribution	Solutions	System Integration	Total
	Business	Business	Elimination	HK\$'000
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Segment revenue	106,072	114,204	—	220,276
Inter-segment sales	4,534	3,297	(7,831)	—
Total	110,606	117,501	(7,831)	220,276
Segment results	3,891	17,640		21,531
Other income				472
Other losses				(126)
Net impairment losses under expected credit loss model				(6,806)
Selling and distribution expenses				(17,047)
Administrative expenses				(15,290)
Finance costs				(2,002)
Loss before taxation				(19,268)

The accounting policies of the operating and reportable segments are the same as the Group's accounting policies. Segment results represent the profit earned by each segment without allocation of other income, other losses, net impairment losses under expected credit loss model, selling and distribution expenses, administrative expenses, finance costs and taxation.

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 and no material change were noted during the six months ended 30 September 2025.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

5. TAXATION

	Six months ended	
	30.9.2025	30.9.2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Current tax:		
— Hong Kong Profits Tax	—	94
— PRC Enterprise Income Tax ("EIT")	76	—
	76	94
Over provision in prior years:		
— Hong Kong Profits Tax	(614)	—
Deferred tax credit	(987)	(1,140)
	(1,525)	(1,046)

Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of taxable profits of qualifying group entity will be taxed at 8.25%, and taxable profits above HK\$2,000,000 will be taxed at 16.5%. The profits of corporations not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. No provision for Hong Kong Profits Tax was made for the six months ended 30 September 2025 as the subsidiaries in Hong Kong did not have assessable profit for the six months ended 30 September 2025.

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 25.0% for the six months ended 30 September 2025 and 2024. The PRC subsidiary of the Group is qualified as small-scale entity under EIT Law and entitled the relevant EIT tax reduction. Effective from 1 January 2023 to 31 December 2027, a qualified small-scale entity is subject to 5.0% effective EIT rate up to RMB3,000,000 taxation income.

Malaysia Income Tax is calculated at the statutory rate of 24.0% of the estimated taxable profit for the six months ended 30 September 2025. No provision for Malaysia Income Tax was made for both periods as the subsidiary in Malaysia did not have taxable profit for both periods.

Macau Complementary Tax is calculated at the maximum progressive rate of 12.0% on the estimated assessable profit for both periods. No provision for Macau Complementary Tax was made for both periods as the subsidiary in Macau does not have assessable profit for both periods.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

6. LOSS FOR THE PERIOD

	Six months ended	
	30.9.2025	30.9.2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Loss for the period has been arrived at after charging/(crediting):		
Staff costs (including directors' remuneration)	42,196	31,884
Cost of inventories recognised as an expense (Note)	265,386	153,218
Depreciation of right-of-use assets	1,163	1,798
Depreciation of other property and equipment	795	921
	1,958	2,719
 Included in other income:		
Bank interest income	(247)	(442)
Interest income on rental deposits	(22)	(30)
Others	(152)	—
	(421)	(472)
 Included in other losses:		
Net foreign exchange loss	9	126
Fair value loss on financial assets at FVTPL	8	—
Loss on disposal of financial assets	875	—
	892	126

Note: The amount included the write-down of inventories of approximately HK\$3,461,000 for the six months ended 30 September 2025 (six months ended 30 September 2024: Nil).

7. DIVIDENDS DECLARED

No dividends were paid, declared or proposed by the Company during the six months ended 30 September 2025 (six months ended 30 September 2024: Nil).

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

8. LOSS PER SHARE

The calculation of the basic loss per share attributable to owners of the Company for the current interim period is based on the following data:

	Six months ended	
	30.9.2025	30.9.2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Loss for the period attributable to owners of the Company for the purpose of calculating basic loss per share	(14,536)	(18,222)
Number of shares		
Number of ordinary shares in issue for the purpose of calculating basic loss per share	625,000	625,000

No diluted loss per share has been presented as there were no potential ordinary shares outstanding issue for both periods.

9. MOVEMENTS IN PROPERTY AND EQUIPMENT

During the six months ended 30 September 2025, the Group acquired property and equipment of approximately HK\$98,000 (six months ended 30 September 2024: approximately HK\$65,000).

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Life insurance contracts for a Director are measured under Level 3 fair value hierarchy. The fair value is measured with reference to the information provided by counterparties, which includes the cash value of the life insurance policies, the premium paid to the life insurance policies and net yield with reference to the average expected return rate of 2%. The significant unobservable input is the average expected return rate. Assuming other inputs were held consistent, an increase in average expected return rate would result in an increase in the fair value of the life insurance contracts and vice versa. In the opinion of the Directors, 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 was no transfer among the fair value hierarchy during the six months ended 30 September 2025 and 2024.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

11. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

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

	30.9.2025	31.3.2025
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
0 - 30 days	58,065	24,688
31 - 60 days	44,329	5,001
61 - 90 days	99,074	18,170
91 - 180 days	13,744	71,272
Over 180 days	55,719	108,073
 Total trade receivables	270,931	227,204
Rental and other deposits	789	912
Prepayments	113,273	156,932
Other receivables	261	1,383
Less: allowance for credit loss for other receivables	(16)	(16)
 Total	385,238	386,415
 Presented as non-current assets	789	912
Presented as current assets	384,449	385,503
 385,238	386,415	

As at 30 September 2025, lease liabilities of approximately HK\$4,290,000 (31 March 2025: approximately HK\$5,499,000) were secured by the rental deposits of approximately HK\$798,000 (31 March 2025: approximately HK\$798,000).

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

12. NET IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL

	Six months ended	
	30.9.2025	30.9.2024
	HK\$'000	HK\$'000
(Unaudited)		(Unaudited)
Net impairment losses in respect of:		
– trade receivables	2,686	6,806

The estimation techniques in respect of the expected credit losses ("ECL") on financial assets and contract assets used in the condensed consolidated financial statements for the six months ended 30 September 2025 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2025. 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, Macau and Malaysia, which reflect the general economic conditions of the industry in which the debtors operate) that is available without undue cost or effort.

13. TRADE AND OTHER PAYABLES AND ACCRUED CHARGES

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

	30.9.2025	31.3.2025
	HK\$'000	HK\$'000
(Unaudited)		(Audited)
0 - 30 days	16,243	35,230
31 - 60 days	8,223	17,539
61 - 90 days	17,095	20,898
91 - 180 days	13,883	34,210
Over 180 days	74,810	72,021
 Total trade payables	130,254	179,898
Staff costs payables	8,345	8,205
Other payables and accrued charges	13,875	3,380
 152,474		191,483

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

14. BANK BORROWINGS

As at 30 September 2025, no secured variable-rate bank borrowings (31 March 2025: HK\$2,024,000) were secured by life insurance contracts as disclosed in note 10 to the Condensed Consolidated Financial Statements. The remaining bank borrowings of approximately HK\$3,438,000 (31 March 2025: HK\$46,129,000) were guaranteed by Multisoft Limited ("Multisoft"), TriTech Distribution Limited and the Company.

15. SHARE CAPITAL

	Number of shares	Amount	
		HK\$	HK\$'000
Ordinary shares of HK\$0.01 each			
Authorised:			
At 1 April 2024, 30 September 2024, 1 April 2025 and 30 September 2025	10,000,000,000	100,000,000	100,000
Issued and fully paid:			
At 1 April 2024, 30 September 2024, 1 April 2025 and 30 September 2025	625,000,000	6,250,000	6,250

16. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

The remuneration of Directors and other members of key management during the period was as follows:

	Six months ended	
	30.9.2025	30.9.2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Short-term benefits	2,954	2,401
Post-employment benefits	42	27
	2,996	2,428

Management Discussion and Analysis

BUSINESS REVIEW AND OUTLOOK

As an information technology (“**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 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 (“**SI solutions**”) in Hong Kong, the PRC and Macau. 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\$95.1 million or approximately 43.2% from approximately HK\$220.3 million for the six months ended 30 September 2024 (“**FP2024**”) to approximately HK\$315.4 million for the six months ended 30 September 2025 (“**FP2025**”). The revenue from our distribution business amounted to approximately HK\$219.4 million in FP2025, representing an increase of approximately HK\$113.3 million or approximately 106.8% as compared to approximately HK\$106.1 million in FP2024. Such increase in segment revenue was mainly attributable to AI server equipment related business in FP2025. The revenue from our SI solutions business amounted to approximately HK\$96.0 million in FP2025, representing a decrease of approximately HK\$18.2 million or approximately 15.9% as compared to approximately HK\$114.2 million in FP2024. Such decrease in segment revenue was mainly due to the decrease in total number of orders undertaken in FP2025 as compared to FP2024.

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 will remain positive in 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) Growth in data centres in Hong Kong will continue, as aided by the increased internet usage for personal and business purposes by consumers through smartphones and high-speed broadband connectivity. As the adoption of HCI products is becoming increasingly popular in data centres, the demand for HCI products is expected to be driven up by the rise in investments related to data centre infrastructures in Hong Kong;

Management Discussion and Analysis

- (c) The need for AI servers for better computing power will continue as enterprises in Hong Kong adopt technology that utilises machine learning and deep learning, creating demand for AI infrastructure, such as AI servers and AI storage, to avoid bottleneck in processing time; and
- (d) Due to a shortage of IT professionals in Hong Kong market, many companies face challenges in maintaining adequate internal staff to monitor and manage their IT systems. This has created a growing demand for managed services, driving an increase in the need for outsourced IT support.

Challenges

- (a) The shortage of IT technicians in Hong Kong adds further pressure to staff costs, thereby adversely impacting the Group's 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; and
- (b) The persistent geopolitical tensions between the United States and the PRC and the Russian-Ukraine War have significant implications for the global business environment. Such tensions may lead to unexpected regulatory changes, trade disruptions, tariffs, and shifting alliances, thus creating a climate of uncertainty and potentially affecting the stability and profitability of international business operations.

FINANCIAL REVIEW

Revenue

Total revenue increased by approximately HK\$95.1 million or approximately 43.2% from approximately HK\$220.3 million in FP2024 to approximately HK\$315.4 million in FP2025. 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 and services increased by approximately HK\$92.6 million or approximately 46.6% from approximately HK\$198.7 million in FP2024 to approximately HK\$291.3 million in FP2025, 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 increased by approximately HK\$2.6 million or approximately 12.1% from approximately HK\$21.5 million in FP2024 to approximately HK\$24.1 million in FP2025. The increase in the gross profit was attributable to the increase in the revenue generated from the distribution business of the Group. However, the Group's overall gross profit margin has decreased from approximately 9.8% in FP2024 to approximately 7.6% in FP2025. The decrease in overall gross profit margin was primarily due to lower unit selling prices as a result of decrease in demand under weak economic environment.

Other income and other losses

Other income remained at approximately HK\$0.4 million for the FP2024 and FP2025. The amounts mainly represented the bank interest income and the exchange loss incurred from the operation.

Other losses increased by approximately HK\$0.8 million from approximately HK\$0.1 million in FP2024 to approximately HK\$0.9 million in FP2025. Such increase was mainly attributable to the loss on disposal of financial assets of approximately HK\$0.9 million was recorded in FP2025.

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 and contract assets in respect of impairment assessment in accordance with HKFRS 9 as at 30 September 2025. In FP2024 and FP2025, net impairment loss under expected credit loss model amounted to approximately HK\$6.8 million and approximately HK\$2.7 million respectively, representing a decrease of approximately HK\$4.1 million or approximately 60.3%.

Selling and distribution expenses

Selling and distribution expenses decreased by approximately HK\$4.0 million or approximately 23.5% from approximately HK\$17.0 million in FP2024 to approximately HK\$13.0 million in FP2025. The decrease was mainly attributable to decrease in commission expenses in SI solutions segment in FP2025.

Administrative expenses

Administrative expenses increased by approximately HK\$7.6 million or approximately 49.7% from approximately HK\$15.3 million in FP2024 to approximately HK\$22.9 million in FP2025. The increase was mainly attributable to the fact that, for SI solution segment business, a few experts in the field of building information modeling and smart construction have been recruited since August 2024.

Finance costs

Finance costs decreased by approximately HK\$0.9 million or approximately 45.0% from approximately HK\$2.0 million in FP2024 to approximately HK\$1.1 million in FP2025. The decrease was mainly attributable to the decrease in bank borrowings in FP2025.

Income tax credit

In FP2024 and FP2025, the income tax credit were recorded approximately HK\$1.0 million and approximately HK\$1.5 million, respectively. The change is due to the fact that the Group recognised a tax credit for over provision in prior years in FP2025.

Management Discussion and Analysis

Loss for the period

As a result of the foregoing, a loss of approximately HK\$14.5 million was recorded in FP2025 while a loss of approximately HK\$18.2 million was recorded in FP2024.

TRADE RECEIVABLES AND RECOVERY

Subsequent Settlement of Trade Receivables

As at 28 November 2025, approximately 11.4% of the trade receivables has been subsequently settled.

Aging Profile and Reasons for Delay

As at 30 September 2025, the aging profile of trade receivables has improved compared to the previous year. However, approximately 25.6% of the total balance remained aged over 90 days from the invoice date. This was mainly due to delays in settlement from major customers in the distribution segment.

Measures to Address Long-Aged and Overdue Balances

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

1. Proactive Follow-up by Finance Team

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

2. Sales Team Involvement

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

Assessment of Loss Allowance Adequacy

Based on the updated aging profile, subsequent settlements, and individual customer circumstances, the Company has reviewed its expected credit loss (ECL) provision. Management considers the current level of loss allowances to be adequate as at 30 September 2025.

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 30 September 2025, the Group's bank borrowings were approximately HK\$3.4 million (31 March 2025: approximately HK\$48.2 million), representing a significant decrease of approximately HK\$44.8 million or approximately 92.9%.

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 while there was a net cash position of approximately HK\$7.7 million as at 30 September 2025.

The Group's total equity decreased from approximately HK\$183.6 million as at 31 March 2025 to approximately HK\$169.1 million as at 30 September 2025. As a result, the Group's net gearing ratio (which is calculated as total bank borrowings and lease liabilities net of cash and cash equivalents divided by total equity and multiplied by 100%) increased from approximately 23.6% as at 31 March 2025 to approximately negative 4.6% as at 30 September 2025.

As at 30 September 2025, total lease liabilities amounted to approximately HK\$4.9 million (31 March 2025: approximately HK\$5.6 million), of which current lease liabilities amounted to approximately HK\$2.9 million (31 March 2025: approximately HK\$2.4 million) and non-current lease liabilities amounted to approximately HK\$2.0 million (31 March 2025: approximately HK\$3.2 million).

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

CAPITAL EXPENDITURES AND COMMITMENTS

For the six months ended 30 September 2025, the Group incurred approximately HK\$0.1 million (FP2024: approximately HK\$0.1 million) capital expenditures for additions of properties and equipment and intangible assets. As at 30 September 2025, the Group did not have any capital commitments for the acquisition of property and equipment contracted but not provided for (31 March 2025: Nil).

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

During FP2025, the Group has disposed three sets of life insurance contracts for a Director and only one set of life insurance contract remains in force, resulting in a decrease of approximately HK\$7.8 million in the financial assets at fair value through profit or loss.

PLEDGE OF ASSETS

As at 30 September 2025, the Group had no bank deposits (31 March 2025: approximately HK\$31.7 million), only a life insurance contract for a director classified as financial assets at FVTPL of approximately HK\$3.4 million (31 March 2024: approximately HK\$11.3 million) was pledged to secure certain of the Group's banking facilities. As at 30 September 2025, lease liabilities of approximately HK\$4.9 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).

Management Discussion and Analysis

FOREIGN EXCHANGE AND RISK MANAGEMENT

The Group operates in Hong Kong, Macau, the PRC and Malaysia and is exposed to foreign exchange risk arising with respect to the United States dollars (“**USD**”), Macau Pataca, Chinese Renminbi and Malaysian Ringgit. Most of the Group’s sales proceeds are received in Hong Kong dollars and approximately 35% 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 six months ended 30 September 2025.

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.

INTERIM DIVIDEND

The Directors do not recommend to declare any interim dividend for the six months ended 30 September 2025 (for the six months ended 30 September 2024: Nil).

CAPITAL STRUCTURE

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

As at 30 September 2025, the Group’s capital structure consists of equity attributable to equity holders of the Company, comprising issued share capital and reserves.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES AND PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures during the six months ended 30 September 2025 and no future plan for material investments or capital assets as at 30 September 2025.

SIGNIFICANT INVESTMENTS

As at 30 September 2025, there was no significant investments held by the Group.

EMPLOYEES

As at 30 September 2025, the Group employed approximately 176 (31 March 2025: 179) employees. 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 of the Company 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, Macau and Malaysia in accordance with the statutory requirements.

SHARE OPTION SCHEME

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. No option was granted during the FP2025 and, as at 30 September 2025, there was no outstanding option granted under the Share Option Scheme.

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 Share Option Scheme or options or awards under the other schemes may be granted and yet to be exercised in aggregate is 10.0% of the total number of shares of the Company (the "**Share**") in issue as at the date of approval of the Share Option Scheme by the Shareholders, being 62,500,000 Shares (representing 10.0% of the total number of Shares in issue as at the date of this report).

As at 30 September 2025, 62,500,000 Shares were available for issue under the Share Option Scheme, represented approximately 10.0% of the issued Shares as at the date of this report (31 March 2025: 62,500,000 Shares).

During the six months ended 30 September 2025, no share option was granted, exercised, expired or lapsed and there is no outstanding share option under the Share Option Scheme.

Management Discussion and Analysis

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

Except as disclosed in the Winding-up petition update section, there has been no material subsequent events occurring after 30 September 2025.

WINDING-UP PETITION UPDATE

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 million.

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 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. The leave application will be determined by the High Court on paper following the parties' skeleton submissions.

As at the date of this report, no winding-up order has been made against Tritech.

USE OF PROCEEDS

The shares of the Company were listed on the Main Board of the Stock Exchange on 26 September 2022. Reference is made to the prospectus of the Company dated 13 September 2022 (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, the actual net proceeds (the "Net Proceeds") from the Share Offer after deducting underwriting fees and commissions and other listing expenses borne by the Company amounted to approximately HK\$66.0 million.

Management Discussion and Analysis

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

As at 30 September 2025, the details of the utilised and unutilised Net Proceeds were as follows:

Intended use of Net Proceeds	Approximate	Approximate	Expected timeline of utilizing the remaining Net Proceeds
	Approximate amount of Net Proceeds	amount of unutilised Net Proceeds as at 30 September 2025	
	planned use of Net Proceeds	utilised as at 30 September 2025	
	(HK\$'million)	(HK\$'million)	(HK\$'million)
Expand the Group's IT distribution business segment	36.5	36.5	—
Expand the Group's SI solutions business segment	13.5	10.0	3.5 Expected to be fully utilised on or before 31 March 2026 (note (i))
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 Expected to be fully utilised on or before 31 March 2026 (note (ii))
General working capital	6.7	6.7	—
	66.0	62.4	3.6

Management Discussion and Analysis

Notes:

- (i) The utilisation of proceeds for workforce expansion in SI solution business segment has fallen behind the schedule as disclosed in the Prospectus due to the insufficient supply of talent and labour in the market. The Group is in the process of identifying suitable candidates for the relevant positions and anticipates that the recruitment of the relevant workforce will take longer than originally planned as disclosed in the Prospectus.
- (ii) The delay of the utilisation of proceeds for the upgrade of systems is due to the fact that the development phase takes longer than originally planned as disclosed in the Prospectus.

Save as disclosed above, the Group has no other update on the use of Net Proceeds up to the date of this report. Further announcement will be published when there is any change to the use of Net Proceeds as disclosed in the Prospectus.

Other Information

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

As at 30 September 2025, 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:

(1) Long position in the Shares

Name of Director/ chief executive	Capacity/Nature of interest	Number of ordinary Shares (Note 1)	Approximate percentage of shareholding in the Company
Mr. Yan Wei ("Mr. Yan")	Interest in controlled corporation	362,115,000(L)	57.94%

Notes:

1. The letter "L" denotes the person's long position in the shares.
2. 362,115,000 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 by QH Technology Holdings Limited.

Other Information

(2) Long position in the shares of associated corporations

Name of Director/ chief executive	Name of associated corporation	Capacity/ Nature of interest	Class of interest	Number of share(s)	Approximate percentage of shareholding interest in the associated corporation
Mr. Yan	QH Technology Holdings Limited	Beneficial owner	Ordinary	50,000	100%

Save as disclosed above, as at 30 September 2025, none of the Directors or chief executives of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of 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 by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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 30 September 2025, the following persons/entity (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	362,115,000(L)	57.94%
Liu Xia (Note 2)	Interest of spouse	362,115,000(L)	57.94%

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 30 September 2025, no person/entity (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.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including the sale of any treasury shares (as defined under the Listing Rules)) during the six months ended 30 September 2025. As at 30 September 2025, the Company did not hold any treasury shares.

CORPORATE GOVERNANCE PRACTICES

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

Under code provision C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Ip Ka Wai Charlie was the chairman of the Board and the chief executive officer of the Company during the period 2013 to 15 August 2025. 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.

CHANGE IN INFORMATION OF DIRECTOR

Ms. Kwok Pui Ha, independent non-executive Director of the Company, had resigned as an independent non-executive director of USPACE Technology Group Limited, a company listed on the Stock Exchange (Stock Code 1725) with effect from 13 October 2025. Except as disclosed above, based on the publicly available information and to the best of the Directors' knowledge, none of the Director nor their respective biographical information had been changed since the date of the annual report of the Company for the year ended 31 March 2025 or of their respective appointments and up to the date of this report, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

Having made specific enquiry to all Directors, all Directors confirmed that they had complied with the required provisions set out in the Model Code throughout the six months ended 30 September 2025.

Other Information

AUDIT COMMITTEE

The audit committee of the Company (the **"Audit Committee"**) comprises three independent non-executive Directors, namely Ms. Kwok Pui Ha (chairlady of the Audit Committee), Mr. Wang Dong and Mr. Jiao Jian. The Audit Committee has reviewed and agreed the accounting principles and practices adopted by the Group and discussed risk management, internal control and financial reporting matters with the management, including a review of the unaudited condensed consolidated financial statements and the interim results for the six months ended 30 September 2025.

By Order of the Board

MTT Group Holdings Limited

Yan Wei

Chairman

Hong Kong, 28 November 2025