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MINDTELL TECHNOLOGY LIMITED

九福來國際控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8611)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 30 NOVEMBER 2025

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This announcement, for which the directors (the “Directors”) of Mindtell Technology Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

ANNUAL RESULTS

The board of Directors (the “Board”) announces the consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 30 November 2025, together with the comparative figures for the year ended 30 November 2024, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 30 November 2025

	<i>Notes</i>	2025 RM'000	2024 <i>RM'000</i>
Revenue	4	20,159	14,240
Cost of services and materials sold		<u>(16,081)</u>	<u>(10,137)</u>
Gross profit		4,078	4,103
Other income	5	55	122
(Provision for) Reversal of impairment loss on trade receivables and contract assets		(409)	107
Administrative expenses		(5,708)	(5,407)
Finance costs	6	<u>(77)</u>	<u>(73)</u>
Loss before income tax	6	(2,061)	(1,148)
Income tax expenses	7	<u>(201)</u>	<u>—</u>
Loss for the year		<u>(2,262)</u>	<u>(1,148)</u>
Other comprehensive (expenses) income			
<i>Item that will not be reclassified to profit or loss</i>			
Exchange difference on translation of the Company's financial statements to presentation currency		(54)	(142)
<i>Item that may be reclassified subsequently to profit or loss</i>			
Exchange difference on translation of foreign subsidiaries		<u>120</u>	<u>60</u>
Other comprehensive income/(expenses) for the year, net of nil tax		<u>66</u>	<u>(82)</u>
Total comprehensive expenses for the year		<u>(2,196)</u>	<u>(1,230)</u>
Loss per share, basic and diluted (RM cents)	8	<u>(0.50)</u>	<u>(0.29)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 November 2025

	<i>Notes</i>	2025 RM'000	2024 RM'000
Non-current assets			
Property, plant and equipment		1,344	1,327
Right-of-use assets		311	458
Provisional Goodwill		8,279	–
Intangible assets		14,377	8
		24,311	1,793
Current assets			
Trade and other receivables	<i>10</i>	5,225	4,186
Contract assets	<i>11</i>	732	667
Restricted bank balances		257	156
Bank balances and cash		15,394	3,084
		21,608	8,093
Current liabilities			
Trade and other payables	<i>12</i>	18,228	3,622
Contract liabilities	<i>11</i>	1,937	1,547
Income tax payables		164	469
Interest-bearing borrowings		706	749
Lease liabilities		250	266
		21,285	6,653
Net current assets		323	1,440
Total assets less current liabilities		24,634	3,233

	<i>Notes</i>	2025 RM'000	2024 <i>RM'000</i>
Non-current liabilities			
Deferred tax liabilities		3,187	28
Promissory Notes		18,083	—
Lease liabilities		<u>469</u>	<u>640</u>
		<u>21,739</u>	<u>668</u>
NET ASSETS		<u>2,895</u>	<u>2,565</u>
Equity			
Equity attributable to owners of the Company			
Share capital		2,480	2,067
Reserves		<u>(53)</u>	<u>498</u>
		<u>2,427</u>	<u>2,565</u>
Non-controlling interest		<u>468</u>	<u>—</u>
Total equity		<u>2,895</u>	<u>2,565</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 30 November 2025

1. CORPORATE INFORMATION

Mindtell Technology Limited (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands on 27 February 2018. The Company’s shares were listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 22 October 2018. The address of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business in Hong Kong is Suites 707-709, 7/F., 12 Taikoo Wan Road, Taikoo, Hong Kong. The Group’s headquarter is situated at Room 801, Administration Building, Jiufulai International Group, No. 66, Longhai Third Road, Kaifeng City, Henan Province, China.

The principal activity of the Company is investment holding. The Company together with its subsidiaries (the “Group”) are principally engaged in the provision of system integration and development services, IT outsourcing services and maintenance and consultancy services.

2. MATERIAL ACCOUNTING POLICIES

Statement of compliance

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (the “IASB”), which collective term includes all applicable individual IFRS Accounting Standards, IAS Standards and IFRIC Interpretations issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”).

The consolidated financial statements are presented in Malaysian Ringgit (“RM”) and all amounts have been rounded to the nearest thousand (“RM’000”), unless otherwise indicated.

These consolidated financial statements have been prepared on the basis consistent with accounting policies adopted in 2024 consolidated financial statements except for the adoption of the new/revised IFRS Accounting Standards that are relevant to the Group and effective from the current year.

Adoption of new/revised IFRS Accounting Standards

The Group has applied, for the first time, the following new/revised IFRS Accounting Standards that are relevant to the Group:

Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Leaseback Amendments to IAS 1	Classification of Liabilities as Current or Non-current (the “2020 Amendments”)
Amendments to IAS 1	Non-current Liabilities with Covenants (the “2022 Amendments”)
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

The application of the new and amendments to IFRS 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.

Going concern

The Group recognised a consolidated loss after tax of approximately RM2,262,000 during the year ended 30 November 2025. In addition, at 30 November 2025, the Group's total trade and other payables and interest-bearing borrowings amounted to approximately RM18,934,000, which are classified as current liabilities and are due for repayment within the next twelve months after 30 November 2025. At 30 November 2025, the Group had bank balances and cash of approximately RM15,394,000. Based on management's cash flow forecast for the next twelve months, the Group will maintain sufficient cash and cash equivalents through internally generated cash flows to finance their activities and pay their debts as and when they fall due. In addition, a director has confirmed that he will provide financial support to the Group to meet its financial obligations as they fall due, if required. Accordingly, management has assessed that the Group, with the financial support from the director, will have sufficient financial resources to enable the Group to meet its cash flow requirements in the next twelve months from end of the reporting period. The directors of the Company are satisfied that it is appropriate to prepare these consolidated financial statements on going concern basis.

3. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being identified as the chief operating decision makers (the "CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods delivered or services provided. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable and operating segments are:

- (i) system integration and development services;
- (ii) IT outsourcing services; and
- (iii) maintenance and consultancy services.

Segment revenue and results

The accounting policies of the operating segments are the same as the Group's accounting policies.

Segment revenue represents revenue derived from the system integration and development services, IT outsourcing services and maintenance and consultancy services.

Segment results represent the gross profit reported by each segment without allocation of other income, administrative expenses, finance costs, impairment loss on trade receivables and income tax expenses. This is the measure reported to the CODM of the Group for the purposes of resource allocation and performance assessment.

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

In addition, the Group's place of domicile is Malaysia, where the central management and control is located.

The segment information provided to the CODM for the reportable segments for the years ended 30 November 2025 and 2024 is as follows:

	System integration and development services <i>RM'000</i>	IT outsourcing services <i>RM'000</i>	Maintenance and consultancy services <i>RM'000</i>	Total <i>RM'000</i>
Year ended 30 November 2025				
Revenue from external customers and reportable segment revenue	19,046	–	1,113	20,159
Reportable segment results	3,676	–	402	4,078
<i>Other information:</i>				
Amortisation	8	–	–	8
Year ended 30 November 2024				
Revenue from external customers and reportable segment revenue	12,946	187	1,107	14,240
Reportable segment results	3,105	134	864	4,103
<i>Other information:</i>				
Amortisation	152	–	–	152

Geographical information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers; and (ii) the Group's property, plant and equipment, right-of-use assets and intangible assets (the "Specified Non-current Assets"). The geographical location of revenue is based on the location of external customers. The geographical location of the Specified Non-current Assets is based on the physical location of the assets (in the case of property, plant and equipment and right-of-use assets, the location of operation to which they are located, in the case of intangible assets, the location of operations).

(a) Revenue from external customers

	2025 <i>RM'000</i>	2024 <i>RM'000</i>
Malaysia	<u>20,159</u>	<u>14,240</u>

(b) Specified Non-current Assets

At 30 November 2025 and 2024, the Specified Non-current Assets are located as follows:

	2025 <i>RM'000</i>	2024 <i>RM'000</i>
Malaysia	1,555	1,793
The People's Republic of China (the "PRC")	<u>14,477</u>	<u>—</u>
Total	<u>16,032</u>	<u>1,793</u>

Information about major customers

Revenue from customers individually contributing 10% or more of the total revenue of the Group for the years ended 30 November 2025 and 2024 is as follows:

	2025 <i>RM'000</i>	2024 <i>RM'000</i>
Customer A	6,122	5,371
Customer B	<u>10,192</u>	<u>4,142</u>

4. REVENUE

	2025 <i>RM'000</i>	2024 <i>RM'000</i>
Revenue from contracts with customers within IFRS 15		
System integration and development services:		
Services provided	10,418	8,802
Sales of externally acquired/purchased hardware and software	8,628	4,144
	19,046	12,946
IT outsourcing services	–	187
Maintenance and consultancy services	1,113	1,107
	20,159	14,240
	20,159	14,240
<i>Timing of revenue recognition:</i>		
At a point in time	8,628	4,144
Over time	11,531	10,096
	20,159	14,240
	20,159	14,240

5. OTHER INCOME

	2025 <i>RM'000</i>	2024 <i>RM'000</i>
Government grant	–	24
Interest income	35	57
Gain on disposal of property, plant and equipment	–	29
Others	20	12
	55	122
	55	122

6. LOSS BEFORE INCOME TAX

This is stated after charging:

	2025 <i>RM'000</i>	2024 <i>RM'000</i>
Finance costs		
Interest expenses on interest-bearing borrowings	34	31
Finance charges on lease liabilities	43	42
	<u>77</u>	<u>73</u>
Staff costs and related expenses (including directors' remuneration)		
Salaries, allowances and other benefits in kind	8,056	7,234
Contributions to defined contribution plans	850	748
	<u>8,906</u>	<u>7,982</u>
<i>Represented by:</i>		
Staff costs for administrative and sales staff	1,245	1,076
Staff costs for IT staff included in administrative expenses	1,933	1,298
Staff costs allocated to "Cost of services"	5,728	5,608
	<u>8,906</u>	<u>7,982</u>
Staff costs charged to profit or loss	<u>8,906</u>	<u>7,982</u>
Other items		
Amortisation of intangible assets, included in administrative expenses	8	152
Auditor's remuneration	564	474
Cost of materials sold	7,936	3,731
Depreciation of property, plant and equipment	133	158
Depreciation of right-of-use assets	381	382
Exchange loss, net	47	7
	<u>47</u>	<u>7</u>

7. INCOME TAX EXPENSES

	2025 <i>RM'000</i>	2024 <i>RM'000</i>
Current tax		
Malaysia corporate income tax (“Malaysia CIT”)		
– Current year	201	–
– Under provision in prior years	–	5
Deferred tax	–	(5)
Total income tax expenses for the year	<u>201</u>	<u>–</u>

The group entities established in the Cayman Islands and the British Virgin Islands (the “BVI”) are exempted from income tax. No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in or derived from Hong Kong.

Malaysia CIT is calculated at 24% of the estimated assessable profits for the year ended 30 November 2025 and 2024.

8. LOSS PER SHARE

The calculation of basic and diluted loss per share attributable to owners of the Company is based on the following information:

	2025 <i>RM'000</i>	2024 <i>RM'000</i>
Loss for the year attributable to the owners of the Company, used in basic and diluted loss per share calculation	<u>(2,262)</u>	<u>(1,148)</u>
	Number of shares	
Weighted average number of ordinary shares for basic and diluted loss per share calculation	<u>453,682,192</u>	<u>390,000,000</u>

Diluted loss per share are same as the basic loss per share as there are no dilutive potential ordinary shares in existence during the years ended 30 November 2025 and 2024.

9. DIVIDENDS

The directors of the Group did not recommend the payment of final dividend for the year ended 30 November 2025 (2024: Nil).

10. TRADE AND OTHER RECEIVABLES

	2025 <i>RM'000</i>	2024 <i>RM'000</i>
Trade receivables from third parties	4,147	4,008
Less: loss allowance	<u>(227)</u>	<u>(1)</u>
	3,920	4,007
Other receivables		
Deposits, prepayments and other receivables	<u>1,305</u>	<u>179</u>
	<u>5,225</u>	<u>4,186</u>

(a) Trade receivables from third parties

The Group normally grants credit periods of up to 30 days, from the date of issuance of invoices, to its customers as approved by the management on a case by case basis.

The ageing analysis of trade receivables (net of loss allowance) based on invoice date at the end of the reporting period is as follows:

	2025 <i>RM'000</i>	2024 <i>RM'000</i>
Within 30 days	2,533	507
31 to 60 days	343	2,151
61 to 90 days	–	570
91 to 180 days	81	393
181 to 365 days	72	–
Over 365 days	<u>891</u>	<u>386</u>
	<u>3,920</u>	<u>4,007</u>

At the end of the reporting period, the ageing analysis of the trade receivables (net of loss allowance) by due date is as follows:

	2025 <i>RM'000</i>	2024 <i>RM'000</i>
Not yet due	<u>2,191</u>	<u>507</u>
Past due:		
Within 30 days	342	2,151
31 to 60 days	343	570
61 to 90 days	–	188
91 to 180 days	81	205
181 to 365 days	72	273
Over 365 days	<u>891</u>	<u>113</u>
	<u>1,729</u>	<u>3,500</u>
	<u>3,920</u>	<u>4,007</u>

11. CONTRACT ASSETS AND CONTRACT LIABILITIES

	2025 <i>RM'000</i>	2024 <i>RM'000</i>
Contracts in progress		
Contract costs incurred plus recognised profits less recognised losses to date	74,998	72,099
Less: progress billings received and receivable	(76,020)	(72,979)
Less: loss allowance	<u>(183)</u>	<u>–</u>
	<u>(1,205)</u>	<u>(880)</u>
Analysed for the reporting purpose:		
Contract assets	732	667
Contract liabilities	<u>(1,937)</u>	<u>(1,547)</u>
	<u>(1,205)</u>	<u>(880)</u>

There was no retention held by customers on services contracts at 30 November 2025 and 2024.

At 30 November 2025 and 2024, the contract assets and liabilities are expected to be received or settled within 12 months.

The movements (excluding those arising from increases and decreases both occurred within the same year) of contract assets and contract liabilities with customers within IFRS 15 during the year ended 30 November 2025 are as follows:

(a) Contract assets

	2025 <i>RM'000</i>	2024 <i>RM'000</i>
At the beginning of the reporting period	667	423
Recognition of revenue	1,052	537
Loss allowance	(183)	–
Transferred to trade receivables	(804)	(293)
	<u>732</u>	<u>667</u>
At the end of the reporting period	<u><u>732</u></u>	<u><u>667</u></u>

(b) Contract liabilities

	2025 <i>RM'000</i>	2024 <i>RM'000</i>
At the beginning of the reporting period	1,547	1,064
Receipt in advance	8,243	1,428
Recognition of revenue	(7,853)	(945)
	<u>1,937</u>	<u>1,547</u>
At the end of the reporting period	<u><u>1,937</u></u>	<u><u>1,547</u></u>

At 30 November 2025, the aggregate amount of transaction price allocated to unsatisfied performance obligations is approximately RM31.8 million (2024: approximately RM17.6 million). The Group expects the transaction price allocated to the unsatisfied performance obligations will be recognised as revenue within one year or less.

12. TRADE AND OTHER PAYABLES

	<i>Note</i>	2025 RM'000	2024 <i>RM'000</i>
Trade payables from third parties	<i>21(a)</i>	<u>1,022</u>	<u>372</u>
Other payables			
Accruals and other payables		<u>17,206</u>	<u>3,250</u>
		<u>18,228</u>	<u>3,622</u>

(a) Trade payables from third parties

At the end of the reporting period, the ageing analysis of the trade payables based on invoice date is as follows:

	2025 RM'000	2024 <i>RM'000</i>
Within 30 days	1,016	371
31 to 60 days	5	–
61 to 90 days	–	–
91 to 180 days	–	–
181 to 365 days	–	–
Over 365 days	<u>1</u>	<u>1</u>
	<u>1,022</u>	<u>372</u>

The credit term on trade payables is up to 90 days.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

The Group is an IT service provider based in the People's Republic of China and Malaysia and principally engaged in the design, procurement, installation and maintenance of customised systems application for corporate customers. Our services mainly include:

- (i) System integration and development – development and customisation of corporate IT system applications on project basis, either in the capacity as a main contractor or as a subcontractor;
- (ii) IT outsourcing – performance of specific tasks for development and customisation of corporate IT system applications which are within our expertise under the supervision of customers; and
- (iii) Maintenance and consultancy – maintenance and support of the developed IT system applications.

FINANCIAL REVIEW

Revenue

The Group's revenue was derived from three principal businesses, namely, system integration and development services, IT outsourcing services and maintenance and consultancy services.

For the year ended 30 November 2025, the Group recorded an increase in total revenue by approximately 41.6% to approximately RM20.2 million (2024: approximately RM14.2 million). The increase in revenue was mainly due to increase in revenue generated from system integration and development services and maintenance and consultancy services offset against the decrease in the IT outsourcing services.

Details of changes in the revenue derived from system integration and development services, IT outsourcing services, and maintenances and consultancy services are analysed below.

System integration and development services

For system integration and development services, the revenue increased by approximately 47.1% to approximately RM19.0 million for the year ended 30 November 2025 (2024: approximately RM12.9 million). The increase was primarily due to the commencement of new projects involving the sales of externally purchased software and hardware.

IT outsourcing services

For IT outsourcing services, the revenue decreased to Nil for the year ended 30 November 2025 (2024: approximately RM0.2 million). The primary reason for the decline was a reduction in the amount of time devoted to outsourcing services, which was due to the allocation of the Company's staff to internal projects instead of provision of IT outsourcing services to external customers.

Maintenance and consultancy services

For maintenance and consultancy services, the revenue increased by approximately 0.5% to approximately RM1.113 million for the year ended 30 November 2025 (2024: approximately RM1.107 million). This growth was mainly driven by the initiation of new projects. Furthermore, the confirmation of renewals for several maintenance projects also played a role in boosting revenue, leading to the increase observed for the year ended 30 November 2025.

Gross profit and gross profit margin

The following table sets forth a breakdown of gross profit and gross profit margin for the years indicated:

	Year ended 30 November	
	2025	2024
	RM'000	RM'000
Revenue	20,159	14,240
Cost of services and materials sold	<u>(16,081)</u>	<u>(10,137)</u>
Gross profit	<u>4,078</u>	<u>4,103</u>
Gross profit margin	<u>20.2%</u>	<u>28.8%</u>

The gross profit decreased from approximately RM4.103 million for year ended 30 November 2024 to approximately RM4.078 million for the year ended 30 November 2025. The gross profit margin decreased from approximately 28.8% for the year ended 30 November 2024 to approximately 20.2% for the year ended 30 November 2025. The decrease in gross profit margin was mainly due to the decrease in gross profit margin from system integration and development services.

Administrative expenses

Administrative expenses increased by approximately 5.6% to approximately RM5.7 million for the year ended 30 November 2025 (2024: approximately RM5.4 million). The increase was attributable to the increase in staff costs.

Finance costs

The finance costs decreased by approximately 5.5% to approximately RM77,000 for the year ended 30 November 2025 (2024: approximately RM73,000). The increase in finance costs was primarily due to an increase in interest expenses on interest-bearing borrowings.

Income tax expenses

Income tax expenses for the year ended 30 November 2025 amounted to approximately RM201,000 (2024: Nil).

Loss for the year

The Group recorded a loss of approximately RM2.3 million for the year ended 30 November 2025 (2024: approximately RM1.1 million).

The increase in loss was mainly due to the combined effects of the following factors:

- Provision for impairment loss on trade receivables and contract assets of approximately RM0.4 million
- Increase in administrative expenses of RM0.4 million
- Income tax expenses of RM0.2 million

LIQUIDITY AND CAPITAL RESOURCES

At 30 November 2025, the total borrowings of the Group amounted to approximately RM19.5 million (2024: approximately RM1.7 million) which comprised promissory notes, interest-bearing borrowings and lease liabilities.

At 30 November 2025, the gearing ratio of the Group was 673.9% (2024: 64.5%). Gearing ratio is calculated based on total borrowings divided by total equity at the end of the financial year.

At 30 November 2025, the Group's net current assets amounted to approximately RM0.3 million (2024: net current assets of approximately RM1.4 million). The current ratio of the Group was approximately 1.0 times (2024: approximately 1.2 times). Current ratio is calculated based on total current assets divided by total current liabilities at the end of the financial year.

The Group's operations are financed principally by revenue generated from its business operation, available bank balances and cash as well as interest-bearing borrowings. The Board will continue to follow a prudent treasury policy in managing its bank balances and cash and maintain a strong and healthy liquidity position to ensure that the Group is well positioned to achieve its business objectives and strategies.

CONTINGENT LIABILITIES

At 30 November 2025, the Group did not have any significant contingent liabilities (2024: nil).

CAPITAL COMMITMENTS

At 30 November 2025, the Group did not have significant capital commitments contracted but not provided for (2024: nil).

SIGNIFICANT INVESTMENTS HELD

At 30 November 2025, the Group did not have any significant investments (2024: nil).

PLEDGE OF ASSETS

At 30 November 2025, the Group had obtained banking facilities on issuance of bank guarantees granted by certain creditworthy banks, which were guaranteed by the restricted bank balances of approximately RM257,000 (2024: approximately RM156,000).

At 30 November 2025, the interest-bearing borrowings were secured by properties owned by the Group with aggregate net carrying amount of approximately RM1.1 million (2024: approximately RM1.1 million).

FUTURE BUSINESS AND DEVELOPMENT PLAN

The Group actively pursues the following business strategies:

- (i) Continue to anchor ourselves to be the major technology service provider to the commercial financial services industry, as well as public financial services.
- (ii) To promote new research and development solution to venture into unexplored verticals, sector, and industry via potential investment partner.
- (iii) Emphasizing partnership with Software Companies such as IBM and Oracle to build new business that runs and empower by respective platforms and products.
- (iv) Looking to establish partnership and potential acquisition to broaden the product offering.

Details of the Group's future business and development plans are set out below:

(i) Continue to anchor ourselves to be the major technology service provider to the commercial financial services industry, as well as public financial services.

We observed that the competition receded in Malaysia market. Not many services provider is able to deliver core system, data engineering, data cleansing and data quality, big data analytics, digitalization channel, mobility application, compliance works, as well as middleware services for a financial service.

Possessed with many significant key references, we are quite the preferred and certified technology consulting service firm for the market.

(ii) To promote new research and development solution to venture into unexplored verticals, sector, and industry via potential investment partner.

In the next financial year, we will explore with potential investor, both technology and fund raising, to funnel new research and development for a new vertical, new sector of market, as well as new industry.

In the past track record, the Group has been focusing only on financial services industry, such as banks and insurance companies. We also focused on public financial services such as central banks, social security, as well as retirement fund.

We will plan key research in fraud management and how the solution can reap the benefit of private cloud Artificial Intelligence.

These new investments will possess high potential of unlocking new sectorial revenue, opportunity, as well as future product roadmap.

(iii) Emphasizing partnership with Software Companies such as IBM and Oracle to build new business that runs and empower by respective platforms and products.

Our collaboration with Oracle has just led to a successful win of a new contract. We also have many in pipelines working with their compliance software focusing in anti-money laundering area. This symbiotic relationship will continue to gather more success in the Southeast Asia region, including country like Indonesia, Thailand, and Cambodia.

We are investing into staff training, sales personnel hiring and brand marketing to spearhead the partnership so they will only promote the Group as the preferred technology and business partner in the region.

(iv) Looking to establish partnership and potential acquisition to broaden the product offering.

We are actively seeking companies with promising products to enhance our offerings for both existing and new markets. Our goal is to establish strategic partnerships and explore potential acquisitions, enabling us to stay at the forefront of market evolution-especially with the rapid advancements in AI technology.

FUTURE BUSINESS AND DEVELOPMENT PLAN – PRC SEGMENT

The Group's development strategy in the PRC is designed to reinforce its competitive position in a rapidly evolving technology landscape. The Company will focus on strengthening its infrastructure, diversifying its product portfolio, and expanding its market presence. The PRC segment will serve as the cornerstone of this transformation, ensuring that the Group is well positioned to capture emerging opportunities in cloud computing, artificial intelligence, and SaaS innovation.

The Company intends to redeploy and enlarge its data centres in the PRC, creating a robust backbone capable of supporting higher volumes of data traffic and advanced AI-driven applications. This expansion will not only enhance operational resilience but also enable the Group to deliver scalable solutions to enterprises across multiple industries. By aligning its infrastructure with the growing demand for digital transformation, the PRC segment will become a regional hub for both domestic and cross-border clients.

In parallel, the Group will upgrade its IT infrastructure with AI-integrated solutions. These enhancements will improve efficiency, strengthen cybersecurity, and provide predictive analytics capabilities that will allow clients to optimize their operations. The adoption of AI technologies will also enable the Group to deliver more personalized and intelligent services, thereby deepening client engagement and loyalty in the PRC market.

The redevelopment of SaaS products will form another critical pillar of the PRC segment's growth plan. The Company will redesign its offerings to meet the evolving needs of enterprises undergoing digital transformation, with particular emphasis on modular and industry-specific solutions. By enhancing user experience and ensuring interoperability, the Group aims to increase adoption among both SMEs and large corporates, thereby diversifying its revenue streams and reducing reliance on traditional IT services.

Looking ahead, the PRC segment will pursue broader market penetration by extending its service coverage beyond tier-one cities into tier-two and tier-three markets, where demand for cloud and SaaS solutions is accelerating. The Group will also strengthen its brand positioning through localized service delivery and strategic marketing initiatives, ensuring that its offerings resonate with the unique needs of PRC enterprises.

Ultimately, the PRC segment is expected to become a key driver of sustainable growth for the Group. By combining enlarged data capacity, AI-integrated infrastructure, and redeveloped SaaS products, the Company will establish a differentiated competitive edge in the PRC market. This strategy is intended to enhance long-term shareholder value, secure recurring revenue streams, and position the Group at the forefront of technological transformation in the region.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

On 22 May 2025, the Company, as the Purchaser, GENG NAN (耿楠), the legal and beneficial owner of 90% of the equity interest of the Target Company prior to the Acquisition and ZHAO BAOQIN (趙寶琴), the legal and beneficial owner of 10% of the equity interest of the Target Company prior to the Acquisition (together referred to as the “Vendors”), entered into the Sale and Purchase Agreement, pursuant to which, among other things, the Vendors have conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase the Total Equity Interest in Henan Lixuan Network Technology Co., Ltd. (河南麗軒網絡科技有限公司), a company incorporated under the laws of the PRC with limited liability (the “Target Company”), at the a consideration of HK\$40,000,000, which will be satisfied by the issue of the Promissory Notes upon Completion. All Conditions Precedent under the Sale and Purchase Agreement had been satisfied and the Completion took place on 27 November 2025 in accordance with the terms and conditions of the Sale and Purchase Agreement.

Profit guarantee

Pursuant to the Sale and Purchase Agreement, the Vendors jointly and severally guarantee to the Purchaser that:

- (i) The net profit after tax of the Target Company, as shown in the Target Company’s audited accounts for each financial year ending 31 December 2026 and 2027 during the Profit Guarantee Period, shall not be less than HK\$20,000,000 per annum (the “Guaranteed Net Profit”).
- (ii) If, for any financial year ending 31 December 2026 and 2027 during the Profit Guarantee Period, the net profit after tax of the Target Company as shown in its audited accounts is less than the Guaranteed Net Profit, the Vendors shall, jointly and severally, pay to the Purchaser an amount equal to the shortfall between the Guaranteed Net Profit and the actual net profit after tax, in cash or as otherwise directed by the Purchaser may direct, within thirty (30) days of the date of issuance of the relevant audited accounts.
- (iii) If the aggregate net profit after tax of the Target Company, as shown in its audited accounts for the entire Profit Guarantee Period of two years, is zero or negative, the Vendors shall, jointly and severally, pay to the Purchaser, in cash or as otherwise directed by the Purchaser, within thirty (30) days of the date of issuance of the audited accounts for the second financial year, an amount equal to the Total Consideration, being HK\$40,000,000.

(iv) If, for any financial year ending 31 December 2026 and 2027 during the Profit Guarantee Period, the net profit after tax of the Target Company as shown in its audited accounts exceeds the Guaranteed Net Profit, no payment shall be required from the Vendors under the Sale and Purchase Agreement.

Save as disclosed above, during the year ended 30 November 2025, the Group did not have any other material acquisitions and disposals of subsidiaries, associates and joint ventures.

FOREIGN EXCHANGE EXPOSURE

The Group has minimal exposure to foreign currency risk as most of the business transactions, assets and liabilities are principally denominated in Renminbi, Malaysian Ringgit and Hong Kong dollars. The Group currently does not have a foreign currency hedging policy in respect of its foreign currency transactions, assets and liabilities. The management monitors our foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

EMPLOYEE AND REMUNERATION POLICIES

As at 30 November 2025, the Group had a total of 79 employees (2024: 64) in the PRC, Hong Kong and Malaysia. For the year ended 30 November 2025, total staff costs and related expenses of the Group (including the Directors' remuneration) were approximately RM8.9 million (2024: approximately RM8.0 million).

Employees' remuneration is determined with reference to market terms and the performance, qualifications and experience of employees. Apart from the statutory retirement benefits and medical benefits, the Group also provides trainings to employees to enhance their knowledge and maintain the quality of our services.

RETIREMENT BENEFITS SCHEME

The Group joins a mandatory provident fund ("MPF") scheme in accordance with the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. Under the MPF Scheme, the Group is required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the scheme vest immediately. The assets of the scheme are held separately from those of the Group, in funds under the control of trustees.

The subsidiaries of the Group in Malaysia also operate Employees Provident Fund (the “EPF”) for their employees in accordance with the statutory requirements prescribed by the relevant Malaysian laws and regulations. The Group is required to contribute certain percentage (6%-13%) of their payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

For the years ended 30 November 2025 and 2024, there were no forfeited contributions which were available to reduce the Group’s existing level of contributions to the MPF Scheme and the EPF.

For the year ended 30 November 2025, the total amount contributed by the Group to the schemes was approximately RM850,000 (2024: approximately RM748,000).

As stipulated by the state regulations of the PRC, the subsidiaries in the PRC participate in a defined contribution pension scheme. All employees are entitled to an annual pension equal to a fixed proportion of the average basic salary amount of the geographical area of their last employment at their retirement date. The subsidiaries are required to make contributions to the local social security bureau where the employees are under employment with the subsidiaries in the PRC.

DIVIDEND POLICY

The Company has adopted a dividend policy (“Dividend Policy”), pursuant to which the Company may distribute dividends to the shareholders of the Company by way of cash or shares. Any distribution of dividends shall be in accordance with the Articles and the distribution shall achieve continuity, stability and sustainability.

The recommendation of the payment of any dividend is subject to the absolute discretion of the Board, and any declaration of final dividend will be subject to the approval of the shareholders. In proposing any dividend payout, the Board shall also take into account, inter alia, the Group’s earnings per share, the reasonable return on investment of the investors and the shareholders in order to provide incentive to them to continue to support the Group in their long-term development, the financial conditions and business plan of the Group, and the market sentiment and circumstances.

The Dividend Policy will be reviewed from time to time and there is no assurance that a dividend will be proposed or declared in any specific periods.

The Board does not recommend the payment of final dividend for the year ended 30 November 2025 (2024: Nil).

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

None of the Company or any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the year ended 30 November 2025.

EVENTS AFTER THE REPORTING PERIOD

On 16 February 2026, the Company proposes to raise gross proceeds of up to approximately HK\$280.8 million (before expenses) (assuming full subscription under the Rights Issue) by issuing up to 468,000,000 Rights Shares (assuming no new Shares are issued or repurchased on or before the Record Date) by way of rights issue at the Subscription Price of HK\$0.60 per Rights Share, on the basis of one (1) Rights Share for every one (1) Share held on the Record Date. The net proceeds from the Rights Issue after deducting the estimated expenses in relation to the Rights Issue are estimated to be not more than approximately HK\$275.2 million (assuming no change in the number of Shares in issue on or before the Record Date). The Company intends to apply the proceeds from the Rights Issue in enhancing its existing IT infrastructure with AI-integrated solutions, repositioning key data centres with enlarged data capacity in the PRC and redeveloping certain SaaS products to diversify its service offerings.

Save as disclosed above, as of the date of this announcement, the Board is not aware of any significant events that have occurred which require disclosure herein.

CORPORATE GOVERNANCE PRACTICES

Maintaining the high levels of corporate governance and business ethics is one of the Group's major objectives. The Group considers that conducting business in a reliable way will maximise its long term interests and those of its stakeholders.

The Company has adopted the principles and the code provisions in the Corporate Governance Code (the "CG Code") as set out in Part 2 of Appendix 15 to the GEM Listing Rules.

During the year ended 30 November 2025, the Company had complied with the CG Code, except for the derivations as stated below:

Code Provision C.2.1

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing.

Mr. Zhang Rongxuan ("Mr. Zhang") is currently the Chairman of the Board and the Chief Executive Officer of the Company, and is responsible for formulating the overall business development strategy and planning of the Group. In view that Mr. Zhang has been responsible for the overall management of the Group since its inception, the Board believes that it is in the best interest of the Group to continue to have Mr. Zhang taken up both roles for effective management and business development. The Board considers that the balance of power and authority, accountability and independent decision-making under our present arrangement will not be impaired because of the diverse background and experience of the other executive Director, non-executive Directors and independent non-executive Directors. Further, the Audit Committee has free and direct access to the Company's external auditors and independent professional advisers when it considers necessary. Therefore, the Directors consider that the deviation from code provision C.2.1 of the CG Code is appropriate in such circumstance.

In order to maintain good corporate governance and to fully comply with code provision C.2.1 of the CG Code, the Board comprises five other experienced and high-calibre individuals including one other executive Director, one non-executive Directors and three independent non-executive Directors who would be able to offer advice from various perspectives. In addition, for major decisions of the Group, the Company will consult the relevant Board committees and senior management. Considering the present size and the scope of business of the Group, the Board considers that it is not in the best interest of the Company and the shareholders as a whole to separate the roles of the chairman and the chief executive officer, because the separation would render the decision-making process of the Company less efficient than the current structure. Therefore, the Board considers that the present arrangement is beneficial to and in the interest of the Company and the shareholders as a whole.

AUDIT COMMITTEE

The Company established an Audit Committee with written terms of reference in compliance with Rule 5.28 of the GEM Listing Rules and the code provision D.3.3 of the CG Code. The Audit Committee consists of three independent non-executive Directors, namely Mr. Yuen Chun Fai, Dato' Yeong Kok Hee and Ms. Chan Laam Chi. Mr. Yuen Chun Fai is the chairman of the Audit Committee.

The primary duties of the Audit Committee are to assist the Board in the assessment of auditors' independence, appointment, re-appointment, removal and remuneration, to provide an independent view of the effectiveness of the Company's financial reporting process, internal control and risk management system, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board. The Audit Committee has reviewed with the management the accounting standards and practices adopted by the Group, and discussing auditing, internal control, risk management and financial reporting matters including the review of interim results and annual results and financial statements for the year ended 30 November 2025.

SCOPE OF WORK OF D & PARTNERS CPA LIMITED

The figures in respect of the Group's consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and the related notes thereto for the year ended 30 November 2025 as set out in this announcement have been agreed by the Group's auditor, D & Partners CPA Limited ("D & Partners"), to the amounts set out in the Group's consolidated financial statements for the year. The work performed by D & Partners in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by D & Partners on this announcement.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.mindtellttech.com). The annual report of the Company for the Year will be published on the above websites and dispatched to the shareholders of the Company in due course.

By order of the Board
Mindtell Technology Limited
Zhang Rongxuan
Chairman and Executive Director

Hong Kong, 27 February 2026

As at the date of this announcement, the executive Director are Mr. Zhang Rongxuan and Mr. Lyu Xingjian; the non-executive Director is Mr. Chong Yee Ping; and the independent non-executive Directors are Dato' Yeong Kok Hee, Mr. Yuen Chun Fai and Ms. Chan Laam Chi.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange of Hong Kong Limited at www.hkexnews.hk for at least seven days after the date of publication and on the website of the Company at www.mindtellttech.com.