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**INTERNATIONAL
BUSINESS
DIGITAL TECH**

International Business Digital Technology Limited

國際商業數字技術有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1782)

**ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025**

FINANCIAL HIGHLIGHTS

During the year ended 31 December 2025, the operations and business of the Group have recorded the following changes when compared with those for the year ended 31 December 2024:

- Revenue for the year ended 31 December 2025 amounted to approximately RMB104,814,000, representing an increase of approximately 0.8% from approximately RMB104,023,000 for the year ended 31 December 2024.
- Loss attributable to owners of the Company for the year ended 31 December 2025 amounted to approximately RMB58,666,000, representing a reduction of 21.8% from the loss of approximately RMB75,068,000 for the year ended 31 December 2024.
- Basic loss per share for the year ended 31 December 2025 was approximately RMB7.61 cents; for the year ended 31 December 2024, basic loss per share was approximately RMB9.85 cents.
- The Board does not recommend the payment of a final dividend for the year ended 31 December 2025 (final dividend for the year ended 31 December 2024: Nil).

The board (the “**Board**”) of directors (the “**Directors**”) of International Business Digital Technology Limited (the “**Company**”) announced the consolidated financial results of the Company and its subsidiaries (collectively, the “**Group**” or “**We**”) for the year ended 31 December 2025 together with the audited comparative figures for the year ended 31 December 2024 as follows:

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

Year ended 31 December 2025

| | <i>Notes</i> | 2025 RMB’000 | 2024 <i>RMB’000</i> |
|---|--------------|-------------------------------|------------------------|
| REVENUE | 4 | 104,814 | 104,023 |
| Cost of sales | | <u>(58,860)</u> | <u>(58,445)</u> |
| Gross profit | | 45,954 | 45,578 |
| Other income and gains | 4 | 3,833 | 6,040 |
| Selling and distribution expenses | | (21,009) | (23,047) |
| Research and development costs | | (33,520) | (32,288) |
| Administrative expenses | | (50,427) | (55,756) |
| Impairment losses on financial and contract assets, net | 5 | (1,014) | (1,058) |
| Other expenses | | (1,561) | (13,673) |
| Finance costs | 6 | (917) | (372) |
| LOSS BEFORE TAX | 5 | (58,661) | (74,576) |
| Income tax expense | 8 | (5) | (934) |
| LOSS FOR THE YEAR | | <u>(58,666)</u> | <u>(75,510)</u> |
| OTHER COMPREHENSIVE LOSS | | – | – |
| TOTAL COMPREHENSIVE LOSS FOR THE YEAR | | <u>(58,666)</u> | <u>(75,510)</u> |
| Attributable to: | | | |
| Owners of the parent | | (58,666) | (75,068) |
| Non-controlling interests | | <u>–</u> | <u>(442)</u> |
| LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT | 10 | | |
| Basic and Diluted | | | |
| — For loss for the year (in RMB cents) | | <u>(7.61)</u> | <u>(9.85)</u> |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2025

| | | 31 December 2025 | 31 December 2024 |
|--|--------------|-----------------------------|---------------------|
| | <i>Notes</i> | RMB'000 | RMB'000 |
| NON-CURRENT ASSETS | | | |
| Property and equipment | | 2,838 | 4,164 |
| Right-of-use assets | | 13,754 | 4,140 |
| Other intangible assets | | 2,602 | 4,375 |
| Contract assets | 12 | 2,167 | 2,392 |
| Long-term deposits | | 611 | 527 |
| Restricted cash | | 1,411 | 1,100 |
| | | <hr/> | <hr/> |
| Total non-current assets | | 23,383 | 16,698 |
| | | <hr/> | <hr/> |
| CURRENT ASSETS | | | |
| Inventories | | 9,655 | 10,747 |
| Trade and bills receivables | 11 | 9,121 | 13,804 |
| Contract assets | 12 | 77,883 | 72,450 |
| Prepayments, other receivables and other assets | | 13,175 | 17,692 |
| Restricted cash | | 294 | 96 |
| Cash and cash equivalents | | 165,267 | 77,321 |
| | | <hr/> | <hr/> |
| Total current assets | | 275,395 | 192,110 |
| | | <hr/> | <hr/> |
| CURRENT LIABILITIES | | | |
| Trade payables | 13 | 14,052 | 13,134 |
| Other payables and accruals | | 28,061 | 16,691 |
| Interest-bearing bank borrowings | | 10,000 | 10,000 |
| Lease liabilities | | 11,816 | 1,294 |
| | | <hr/> | <hr/> |
| Total current liabilities | | 63,929 | 41,119 |
| | | <hr/> | <hr/> |
| NET CURRENT ASSETS | | 211,466 | 150,991 |
| | | <hr/> | <hr/> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 234,849 | 167,689 |
| | | <hr/> | <hr/> |

| | 31 December 2025 RMB'000 | 31 December 2024 RMB'000 |
|--------------------------------|---|--------------------------------|
| NON-CURRENT LIABILITIES | | |
| Other payables and accruals | 86 | 104 |
| Lease liabilities | 2,181 | 3,033 |
| | <hr/> | <hr/> |
| Total non-current liabilities | 2,267 | 3,137 |
| | <hr/> | <hr/> |
| Net assets | 232,582 | 164,552 |
| | <hr/> <hr/> | <hr/> <hr/> |
| EQUITY | | |
| Share capital | 7,033 | 6,686 |
| Reserves | 225,549 | 157,866 |
| | <hr/> | <hr/> |
| Total equity | 232,582 | 164,552 |
| | <hr/> <hr/> | <hr/> <hr/> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands on 10 November 2015 as an exempted company with limited liability under the Companies Law (2013 Revision) of the Cayman Islands. The address of the registered office of the Company is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands.

The shares of the Company were listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 15 December 2016. The Company successfully transferred listing from GEM to the Main Board of the Stock Exchange on 29 November 2018 (the “**Listing Date**”).

The Company is an investment holding company. Currently, the business of the Group consists of two sectors. The first sector is a new business market under exploration for the Central Bank Digital Currencies (“**CBDC**”) network system by utilising cutting-edge digital technology. The second sector is to provide Application Performance Management (“**APM**”) products and service solutions to telecommunication operators and large enterprises in Chinese mainland (the “**PRC**” or “**China**”).

The CBDC business under exploration is to provide the target customers with integrated systems, including primarily: (1) software development services; (2) technical services; and (3) sales of hardware. The business of providing APM products and service solutions for telecommunication operators and large enterprises includes: (1) integrated APM system solutions; (2) software development services; (3) technical services; and (4) sales of embedded hardware and standard APM software.

2.1 BASIS OF PRESENTATION

These financial statements have been prepared in accordance with HKFRS Accounting Standards (“**HKFRSs**”), which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”), and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention. These financial statements are presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand except when otherwise indicated.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to HKAS 21 *Lack of Exchangeability* for the first time for the current year’s financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries for translation into the Group’s presentation currency were exchangeable, the amendments did not have any impact on the Group’s financial statements.

In addition, the HKICPA has issued amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37 *Disclosures about Uncertainties in the Financial Statements*, which added illustrative examples in the corresponding HKFRS Accounting Standards. These examples reflect existing requirements in the corresponding HKFRS Accounting Standards to report the effects of uncertainties in the financial statements using climate-related examples. Therefore, the amendments do not have an effective date or transitional provisions.

3. OPERATING SEGMENT INFORMATION

The Group is principally engaged in the provision of APM solutions in Chinese mainland. Under HKFRS 8 *Operating Segments*, it is required that operating segments be identified on the basis of internal reporting about components of the Group that are regularly reviewed by the chief operating decision-maker in order to allocate resources to segments and to assess their performance.

The information reported to the directors of the Company, who are the chief operating decision-makers, for the purpose of resource allocation and assessment of performance does not contain discrete operating segment financial information and the directors reviewed the financial results of the Group as a whole. Therefore, no further information about the operating segment is presented.

Geographical information

(a) Revenue from external customers

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|-------------------------|------------------------|------------------------|
| Chinese mainland | 104,401 | 102,601 |
| Other countries/regions | 413 | 1,422 |
| | <u>104,814</u> | <u>104,023</u> |
| Total revenue | <u>104,814</u> | <u>104,023</u> |

The revenue information above is based on the locations of the customers.

(b) Non-current assets

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|--------------------------|------------------------|------------------------|
| Chinese mainland | 10,395 | 14,005 |
| Other countries/regions | 12,988 | 2,693 |
| | <u>23,383</u> | <u>16,698</u> |
| Total non-current assets | <u>23,383</u> | <u>16,698</u> |

The non-current asset information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

Information about major customers

Revenue of approximately RMB84,601,000 (2024: RMB77,465,000) was derived from sales to a single state-owned telecommunication operator group, including sales to a group of entities which are known to be under common control with that group.

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|--|------------------------|------------------------|
| Revenue from contracts with customers | <u>104,814</u> | <u>104,023</u> |
| Revenue from contracts with customers | | |

(a) Disaggregated revenue information

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|---|------------------------|------------------------|
| Types of goods or services | | |
| Integrated APM system solutions | 52,586 | 38,426 |
| Software development services | 39,543 | 41,947 |
| Technical services | 11,985 | 21,190 |
| Embedded hardware and standard APM software | <u>700</u> | <u>2,460</u> |
| Total | <u>104,814</u> | <u>104,023</u> |

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|--|------------------------|------------------------|
| Revenue recognised that was included in contract liabilities at the beginning of the reporting period: | | |
| Technical services | 225 | 477 |
| Sales of embedded hardware and standard APM software | 2 | 129 |
| Integrated APM system solutions | <u>820</u> | <u>31</u> |
| Total | <u>1,047</u> | <u>637</u> |

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Integrated APM system solutions and software development services

The performance obligation is satisfied over time as services are rendered and payment is generally due within 30 days to 60 days upon issuance of invoice and receipt of certain forms of acceptance. A certain percentage of payment is retained by customers until the end of the retention period.

Technical services

The performance obligation is satisfied over time as services are rendered and the credit period granted to the customers is normally due upon completion of the service. Technical service contracts are for periods of one year or less, or are billed based on the time incurred, except for one contract where payment in advance was received.

Sales of embedded hardware and standard APM software

The performance obligation is satisfied upon acceptance of the hardware and software and payment is generally due within 30 to 60 days from acceptance by customers, except for new customers where payment in advance is normally required.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

| | 2025 | 2024 |
|---|----------------|---------|
| | RMB'000 | RMB'000 |
| Amounts expected to be recognised as revenue: | | |
| Within one year | 69,560 | 41,681 |
| After one year | 777 | 2,067 |
| Total | 70,337 | 43,748 |

The amount of transaction prices allocated to remaining performance obligations which are expected to be recognised as revenue after one year relate to integrated APM system solutions, software development services and technical services, of which the performance obligations are to be satisfied within two years. All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

| | 2025 | 2024 |
|---|---------------------|---------------------|
| | <i>RMB'000</i> | <i>RMB'000</i> |
| Other income and gains | | |
| Bank interest income | 393 | 1,129 |
| Interest income arising from revenue contracts | 184 | 86 |
| Investment income from financial assets at fair value | | |
| through profit or loss | 352 | 513 |
| Government grants related to income | 2,904 | 3,638 |
| Foreign exchange gains, net | — | 674 |
| | <u> </u> | <u> </u> |
| Total | <u>3,833</u> | <u>6,040</u> |

* *Government grants received from the government of the PRC mainly represent the refund of the value added tax previously paid. There are no unfulfilled conditions or contingencies relating to the grants.*

5. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

| | <i>Notes</i> | 2025 RMB'000 | 2024 <i>RMB'000</i> |
|---|--------------|-------------------------------|------------------------|
| Cost of inventories sold* | | 244 | 1,021 |
| Cost of services rendered* | | 58,276 | 57,424 |
| Depreciation of property and equipment | | 1,447 | 1,348 |
| Depreciation of right-of-use assets | | 8,319 | 4,359 |
| Amortisation of software copyright | | – | 1,590 |
| Write down of inventories to net realisable value | | 340 | – |
| Research and development costs: | | | |
| — Deferred expenditure amortised** | | 2,165 | 3,153 |
| — Current year expenditure | | 33,520 | 32,288 |
| | | <u>35,685</u> | <u>35,441</u> |
| Total | | <u>35,685</u> | <u>35,441</u> |
| Lease payments not included in the measurement of lease liabilities | | 7,973 | 13,061 |
| Auditor's remuneration | | 1,350 | 1,400 |
| Employee benefit expense (excluding directors' and chief executive's remuneration): | | | |
| — Wages and salaries | | 61,567 | 75,572 |
| — Pension scheme contributions (defined contribution scheme)*** | | 3,899 | 4,015 |
| | | <u>65,466</u> | <u>79,587</u> |
| Total | | <u>65,466</u> | <u>79,587</u> |
| Foreign exchange differences, net | | 1,239 | (674) |
| Impairment of financial and contract assets, net: | | | |
| — Impairment of trade and bills receivables, net | <i>11</i> | 89 | 161 |
| — Impairment of contract assets, net | <i>12</i> | 925 | 897 |
| — Impairment of other intangible assets, net | | – | 13,647 |
| Investment income from financial assets at fair value through profit or loss | | (352) | (513) |
| Bank interest income | | (393) | (1,129) |
| | | <u>(393)</u> | <u>(1,129)</u> |

* Cost of inventories sold and cost of services rendered represent “Cost of sales” in the consolidated statement of profit or loss and other comprehensive income.

** The amortisation of deferred research and development costs for the year are included in “Cost of sales” in the consolidated statement of profit or loss and other comprehensive income.

*** There are no forfeited contributions that may be used by the employer to reduce the existing level of contributions.

6. FINANCE COSTS

An analysis of finance costs is as follows:

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|-------------------------------|------------------------|------------------------|
| Interest on bank loans | 253 | 139 |
| Interest on lease liabilities | <u>664</u> | <u>233</u> |
| Total | <u><u>917</u></u> | <u><u>372</u></u> |

7. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|---|------------------------|------------------------|
| Fees | 2,310 | 3,629 |
| Other emoluments: | | |
| Salaries, allowances and benefits in kind | 714 | 790 |
| Pension scheme contributions | <u>16</u> | <u>16</u> |
| Subtotal | <u>730</u> | <u>806</u> |
| Total | <u><u>3,040</u></u> | <u><u>4,435</u></u> |

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|---------------------|------------------------|------------------------|
| Mr. Yeung Man Simon | 329 | 328 |
| Mr. Hu Jianjun | 329 | 328 |
| Ms. Ru Tingting | <u>329</u> | <u>328</u> |
| Total | <u><u>987</u></u> | <u><u>984</u></u> |

There were no other emoluments payable to the independent non-executive directors during the year (2024: Nil).

(b) Executive director, a non-executive director and the chief executive

| | Fees <i>RMB'000</i> | Salaries, allowances and benefits in kind <i>RMB'000</i> | Pension scheme contributions <i>RMB'000</i> | Total remuneration <i>RMB'000</i> |
|---|------------------------|--|--|---|
| 2025 | | | | |
| Executive director and the chief executive | | | | |
| Mr. Shi Zhimin | — | 714 | 16 | 730 |
| Non-executive director | | | | |
| Mr. Guan Haiqing | 1,323 | — | — | 1,323 |
| Total | <u>1,323</u> | <u>714</u> | <u>16</u> | <u>2,053</u> |

| | Fees <i>RMB'000</i> | Salaries, allowances and benefits in kind <i>RMB'000</i> | Pension scheme contributions <i>RMB'000</i> | Total remuneration <i>RMB'000</i> |
|---|------------------------|--|--|---|
| 2024 | | | | |
| Executive director and the chief executive | | | | |
| Mr. Shi Zhimin | — | 790 | 16 | 806 |
| Non-executive director | | | | |
| Mr. Guan Haiqing | 2,645 | — | — | 2,645 |
| Total | <u>2,645</u> | <u>790</u> | <u>16</u> | <u>3,451</u> |

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

During the year, no remuneration was paid by the Group to any of the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

8. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Company Law of the Cayman Islands and is not subject to income tax.

No Hong Kong profits tax has been provided since no assessable profit arose in Hong Kong during the year.

Pursuant to the PRC Corporate Income Tax Law and the respective regulations, Vixtel Technologies Limited, Depuda (Wuxi) Technologies Limited and Vixtel Yunwang (Beijing) Technologies Limited are subject to corporate income tax at a rate of 25% on the taxable profit. A preferential tax treatment is available to Vixtel Technologies Limited, which was recognised as a High and New Technology Enterprise in 2010 in Chinese mainland, and a lower corporate income tax of 15% has been applied since then. The certificate of High and New Technology Enterprise must be renewed every three years and Vixtel Technologies Limited must re-apply for it every six years. Vixtel Technologies Limited had re-applied for and obtained the certificate of High and New Technology Enterprise dated on 28 October 2025 which is valid until 27 October 2028.

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|----------------------------|-------------------------------|------------------------|
| Current — Chinese mainland | 5 | 38 |
| Deferred | — | 896 |
| | <hr/> | <hr/> |
| Tax charge for the year | 5 | 934 |
| | <hr/> <hr/> | <hr/> <hr/> |

9. DIVIDENDS

No dividends had been paid or declared by the Group during the year (2024: Nil).

10. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amount for the year is based on the loss for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares outstanding during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2025 and 2024.

The calculations of basic loss per share are based on:

| | 2025 | 2024 |
|---|---------------------------|--------------------|
| | <i>RMB'000</i> | <i>RMB'000</i> |
| <u>Loss</u> | | |
| Loss attributable to ordinary equity holders of the parent, used in the basic loss per share calculation | <u>(58,666)</u> | <u>(75,068)</u> |
| <u>Number of shares</u> | | |
| | 2025 | 2024 |
| <u>Shares</u> | | |
| Weighted average number of ordinary shares outstanding during the year used in the basic loss per share calculation | <u>771,156,164</u> | <u>762,000,000</u> |

11. TRADE AND BILLS RECEIVABLES

| | 2025 | 2024 |
|---------------------|-----------------------|----------------|
| | <i>RMB'000</i> | <i>RMB'000</i> |
| Trade receivables | 9,454 | 13,493 |
| Bills receivable | <u>–</u> | <u>555</u> |
| | 9,454 | 14,048 |
| Impairment | <u>(333)</u> | <u>(244)</u> |
| Net carrying amount | <u>9,121</u> | <u>13,804</u> |

Trade and bills receivables are non-interest-bearing and are generally on terms of 30 to 60 days.

An ageing analysis of the trade and bills receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

| | 2025 | 2024 |
|--------------------|-------------------|-------------------|
| | RMB'000 | RMB'000 |
| Within 90 days | 470 | 6,465 |
| 91 to 180 days | 3,629 | 2,795 |
| 181 days to 1 year | 2,847 | 3,120 |
| Over 1 year | 2,175 | 1,424 |
| | <u> </u> | <u> </u> |
| Total | 9,121 | 13,804 |
| | <u> </u> | <u> </u> |

The movements in the loss allowance for impairment of trade and bills receivables are as follows:

| | 2025 | 2024 |
|----------------------|-------------------|-------------------|
| | RMB'000 | RMB'000 |
| At beginning of year | 244 | 83 |
| Impairment losses | 89 | 161 |
| | <u> </u> | <u> </u> |
| At end of year | 333 | 244 |
| | <u> </u> | <u> </u> |

12. CONTRACT ASSETS

| | 31 December | 31 December | 1 January |
|---|--------------------|-------------------|-------------------|
| | 2025 | 2024 | 2024 |
| | RMB'000 | RMB'000 | RMB'000 |
| Contract assets arising from: | | | |
| Integrated APM system solutions | 50,247 | 35,314 | 47,479 |
| Software development services | 33,115 | 41,892 | 53,184 |
| Sales of embedded hardware and standard APM software | 406 | 429 | 633 |
| | <u> </u> | <u> </u> | <u> </u> |
| Total | 83,768 | 77,635 | 101,296 |
| Impairment | (3,718) | (2,793) | (1,896) |
| | <u> </u> | <u> </u> | <u> </u> |
| Net carrying amount | 80,050 | 74,842 | 99,400 |
| | <u> </u> | <u> </u> | <u> </u> |
| Analysed into: | | | |
| Current portion | 77,883 | 72,450 | 96,059 |
| Non-current portion | 2,167 | 2,392 | 3,341 |
| | <u> </u> | <u> </u> | <u> </u> |

Contract assets are initially recognised for revenue earned from integrated APM system solutions and software development services as the receipt of consideration is conditional on successful project acceptance by the customers. Amounts are reclassified to trade receivables when the right to the consideration becomes unconditional.

The movements in the loss allowance for impairment of contract assets are as follows:

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|------------------------|-------------------------------|------------------------|
| At beginning of year | 2,793 | 1,896 |
| Impairment losses, net | 925 | 897 |
| | <hr/> | <hr/> |
| At end of year | 3,718 | 2,793 |
| | <hr/> <hr/> | <hr/> <hr/> |

13. TRADE PAYABLES

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

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|--------------------|-------------------------------|------------------------|
| Within 90 days | 4,378 | 7,652 |
| 91 to 180 days | 3,966 | 2,521 |
| 181 days to 1 year | 1,008 | 1,161 |
| Over 1 year | 4,700 | 1,800 |
| | <hr/> | <hr/> |
| Total | 14,052 | 13,134 |
| | <hr/> <hr/> | <hr/> <hr/> |

The trade payables are non-interest-bearing and are normally settled on 180-day terms.

BUSINESS REVIEW

The Group is a pioneering enterprise in digital technology in China, possessing core digital and information technologies with industry-recognized software development expertise. Our strategy continues to build upon existing business while exploring broader development opportunities by leveraging our technological advantages.

Business Overview

The Group operates two core business sectors: (1) Central Bank Digital Currencies (CBDC) network systems leveraging cutting-edge digital technology, and (2) Application Performance Management (APM) products and services for telecommunications operators and large enterprises in China.

Throughout 2025, CBDC negotiations with ministries of finance, central banks, and financial institutions across jurisdictions continued, though concrete revenue-generating cooperations have not yet materialized. The APM business remains our established revenue foundation, providing integrated system solutions, software development services, technical services, and hardware sales.

Strategic Capital Raising

The Group successfully completed two strategic placings in 2025, raising aggregate net proceeds of approximately HK\$138.7 million, significantly strengthening our capital base:

- **April 2025 Placing:** 10 million shares at HK\$3.95 per share generated net proceeds of HK\$39.0 million, designated for digital technology investment (84.7%) and working capital (15.3%).
- **December 2025 Placing:** 28 million shares at HK\$3.60 per share generated net proceeds of HK\$99.7 million, designated for: (1) Development of three new APM technologies (65.18%): Operations Digital Employee, Multi-Modal Quality Detection Intelligence Agent, and Video Service Fully Autonomous Operations Intelligence Agent; (2) UAE virtual asset services expansion (20.06%); and (3) general working capital (14.76%).

UAE Virtual Asset Services Development

A landmark 2025 development was our expansion into virtual asset services in the United Arab Emirates. On 9 September 2025, IBDT Operating Virtual Asset Platform L.L.C., our 90%-owned UAE subsidiary, received a “no objection letter” from the Securities and Commodities Authority (SCA), constituting initial approval for virtual asset brokerage, custodial services, and platform operations. As of 31 December 2025, the subsidiary awaits the formal operating license to commence commercial operations serving individual and institutional clients.

OUTLOOK

The Group is entering a pivotal phase of development. Following a year of strategic realignment, we have laid a solid groundwork for long-term expansion. By securing robust capital funding, making significant strides in UAE regulatory compliance, and accelerating our R&D in AI-driven APM technologies, we are well-prepared to translate these early investments into sustainable commercial success and diversified revenue streams.

Macroeconomic and Industry Context

China’s commitment to technological innovation remains robust, anchored by the strategic priorities expected in the upcoming 15th Five-Year Plan (2026–2030). The plan emphasizes technological self-reliance, the widespread integration of artificial intelligence across traditional industries, and the accelerated construction of advanced digital infrastructure and computing power networks. These national policy tailwinds create a highly favorable environment for the Group.

Concurrently, the global virtual asset market continues its institutional adoption trajectory. The UAE’s progressive regulatory framework positions the Middle East as a strategic growth market, making our timing for market entry strategically advantageous.

Strategic Priorities for 2026–2027

- **Commercialize Next-Generation APM Technologies** — The development and market launch of three transformative technologies represent our most critical initiative. We are developing the Operations Digital Employee, Multi-Modal Quality Detection Intelligence Agent, and Video Service Fully Autonomous Operations Intelligence Agent. These innovations will shift our product offerings from passive monitoring to proactive, self-healing systems capable of autonomous decision-making and execution.

- **Launch UAE Virtual Asset Platform** — Our immediate priority is completing the remaining regulatory requirements to obtain formal SCA licenses. Concurrently, we are finalizing platform development and core technology infrastructure.
- **Restore Core APM Growth and Pathway to Profitability** — While investing in transformation, we remain focused on stabilizing our traditional APM business by strengthening relationships with major telecommunications customers and expanding our footprint in vertical industries.

FINANCIAL REVIEW

Revenue

The Group's revenue for the year ended 31 December 2025 amounted to approximately RMB104.8 million, representing an increase of approximately RMB0.8 million or 0.8% as compared with approximately RMB104.0 million for the year ended 31 December 2024. The increase was mainly attributable to the combined effect of: (i) the increase in revenue generated from provision of integrated APM system solutions of approximately RMB14.2 million; (ii) the decrease in revenue generated from provision of software development services of approximately RMB2.4 million; (iii) the decrease in revenue generated from provision of technical services of approximately RMB9.2 million; and (iv) the decrease in revenue generated from sales of embedded hardware and standard APM software of approximately RMB1.8 million.

Integrated APM system solutions

The Group has recorded an increase in the revenue generated from integrated APM system solutions of approximately 36.9% from approximately RMB38.4 million for the year ended 31 December 2024 to approximately RMB52.6 million for the year ended 31 December 2025. The increase was driven by a strong rebound in contract signings and project deliveries, as customers grew more optimistic about new investments amid the accelerating adoption of AI-driven technologies.

Software development services

Our revenue derived from the provision of software development services has decreased by approximately 5.7% from approximately RMB41.9 million for the year ended 31 December 2024 to approximately RMB39.5 million for the year ended 31 December 2025. The decrease was due to the Group reallocating more efforts to meet the demand for integrated APM system solutions.

Technical services

Our revenue derived from the provision of technical services has decreased by approximately 43.4% from approximately RMB21.2 million for the year ended 31 December 2024 to approximately RMB12.0 million for the year ended 31 December 2025. The decrease was primarily because the customers rebalanced their needs to APM systems solutions and software development services from maintenance and technical support services.

Sales of embedded hardware and standard APM software

Our revenue generated from the sales of embedded hardware and standard APM software has decreased by approximately 71.5% from approximately RMB2.5 million for the year ended 31 December 2024 to approximately RMB0.7 million for the year ended 31 December 2025. The decrease was primarily due to lower customers' demand for embedded hardware and standard APM software, as customers remained cautious about new investments amidst the early stage of economic recovery.

Gross profit and gross profit margin

The Group's gross profit has slightly increased by approximately 0.8% from approximately RMB45.6 million for the year ended 31 December 2024 to approximately RMB46.0 million for the year ended 31 December 2025. The stable gross margin demonstrates our ability to maintain pricing discipline and effective cost management.

Other income and gains

The Group recorded other income and gains of approximately RMB6.0 million and approximately RMB3.8 million for the years ended 31 December 2024 and 2025, respectively. Such decrease was mainly due to the decrease in the government grants, bank interest income and incurrence of exchange loss due to depreciation of HKD relative to RMB.

Selling and distribution expenses

The Group's selling and distribution expenses have decreased by approximately 8.8% from approximately RMB23.0 million for the year ended 31 December 2024 to approximately RMB21.0 million for the year ended 31 December 2025. The decrease was mainly due to a reduction in staff costs and office expenses as a result of a streamlined workforce.

Research and development costs

The Group's R&D costs have increased by approximately 3.8% from approximately RMB32.3 million for the year ended 31 December 2024 to approximately RMB33.5 million for the year ended 31 December 2025. The Group is maintaining a stable level of R&D activities in order to keep its competitive edge in the industry.

Administrative expenses

The Group's administrative expenses have decreased by approximately 9.6% from approximately RMB55.8 million for the year ended 31 December 2024 to approximately RMB50.4 million for the year ended 31 December 2025. The decrease was mainly attributable to various resource optimization measures.

Other expenses

The significant reduction in other expenses was primarily attributable to non-recurring impairment loss on its software copyrights as intangible assets in the prior year.

Loss attributable to the owners of the Company

Due to the foregoing reasons, the Group recorded a loss attributable to the owners of the Company of approximately RMB58.7 million for the year ended 31 December 2025 as compared to a loss attributable to the owners of the Company of approximately RMB75.1 million for the year ended 31 December 2024.

LIQUIDITY AND FINANCIAL RESOURCES

For the year ended 31 December 2025, the Group's cash and cash equivalents, together with available credit facilities and expected cash flow from operations, were sufficient to satisfy the current operational requirements and the capital expenditures of the Group.

The Group's net current assets increased from approximately RMB151.0 million as at 31 December 2024 to approximately RMB211.5 million as at 31 December 2025. Our cash and cash equivalents were approximately RMB165.3 million as at 31 December 2025 (as at 31 December 2024: approximately RMB77.3 million).

The Group's current ratio, calculated based on current assets over current liabilities, decreased from 4.7 as at 31 December 2024 to 4.3 as at 31 December 2025. The Group's debt to equity ratio decreased from 6.1% as at 31 December 2024 to 4.3% as at 31 December 2025. The calculation of debt-equity ratio is based on the total interest-bearing borrowings divided by total equity and multiplied by 100%.

The increases in net current assets and cash and cash equivalents and the decrease in debt to equity ratio primarily reflect net proceeds from two strategic placings completed in 2025 (aggregate net proceeds of approximately RMB126.7 million). The decrease in current ratio was mainly due to the increase in current lease liabilities.

TREASURY POLICY

The Group has adopted a prudent financial management approach towards its treasury policy and thus maintained a healthy liquidity position for the year ended 31 December 2025. To manage the liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

EXPOSURE TO EXCHANGE RATE FLUCTUATION

The Group's main operations are in China with most of its transactions being settled in RMB. Certain portion of the Group's cash and bank deposits are denominated in Hong Kong dollars (“**HK\$**”) and US dollars (“**US\$**”). The balance of cash and cash equivalents of approximately RMB165.3 million as at 31 December 2025 included HK\$119.3 million (equivalent to approximately RMB107.8 million) held in licenced banks in Hong Kong and Chinese mainland.

The Group did not experience any impact or difficulties in liquidity on its operations resulting from currency exchange and no hedging transaction or forward contract arrangement was made by the Group during the year ended 31 December 2025. In this respect, the management of the Company will closely monitor foreign exchange risk to ensure that appropriate measures are implemented in a timely and effective manner.

CAPITAL STRUCTURE

During 2025, the Company completed two separate share placings. On 17 March 2025, the Company entered into a placing agreement with Imperium International Securities Limited as the placing agent for the subscription of up to 10,000,000 ordinary shares (aggregate nominal value of HK\$100,000) at a placing price of HK\$3.95 per share (the “**First Placing**”). The First Placing was completed on 9 April 2025, with a net issue price of approximately HK\$3.897 per share, compared to the closing price of HK\$4.12 on 17 March 2025.

Subsequently, on 20 November 2025, the Company entered into another placing agreement with DL Securities (Hong Kong) Limited as the placing agent for the subscription of up to 28,000,000 ordinary shares (aggregate nominal value of HK\$280,000) at a placing price of HK\$3.60 per share (the “**Second Placing**”). The Second Placing was completed on 8 December 2025, with a net issue price of approximately HK\$3.5614 per share, compared to the closing price of HK\$3.95 on 20 November 2025.

Save for the increase in the number of total issued Shares from 762,000,000 to 800,000,000 upon the completion of the First Placing on 9 April 2025 and the Second Placing on 8 December 2025, there was no change in the capital structure of the Company during the year ended 31 December 2025.

As at 31 December 2025, the Company's issued share capital comprises only 800,000,000 ordinary shares of HK\$0.01 each and amounted to HK\$8,000,000 (equivalent to RMB7,033,000). Total shareholders' equity of the Company amounted to approximately RMB232.6 million as at 31 December 2025 (as at 31 December 2024: approximately RMB164.6 million).

As at 31 December 2025, the Group's interest-bearing bank borrowings which were repayable within one year amounted to RMB10.0 million (as at 31 December 2024: RMB10.0 million). The interest rates of the Group's total interest-bearing bank borrowings were denominated in RMB and fixed at approximately 2.4% per annum during the year ended 31 December 2025.

USE OF PROCEEDS

First Placing

On 9 April 2025, the Company completed the First Placing, raising net proceeds of approximately HK\$39.0 million (equivalent to approximately RMB36.0 million). The Company intended to apply approximately HK\$33.0 million (equivalent to approximately RMB30.5 million) of the net proceeds towards the investment in and upgrade of digital technologies (including but not limited to CBDC, big data, AI and their related technologies) to expand the businesses of all its existing business segments. For further information, please refer to the announcements of the Company dated 17 March 2025 and 9 April 2025.

Second Placing

On 8 December 2025, the Company completed the Second Placing, raising net proceeds of approximately HK\$99.7 million (equivalent to approximately RMB90.7 million). The Company intended to apply: (i) approximately HK\$65.0 million (equivalent to approximately RMB59.1 million) towards the development of the new APM Projects, comprising three brand-new technologies, namely "Operations Digital Employee", "Multi-Modal Quality Detection Intelligence Agent" and "Video Service Fully Autonomous Operations Intelligence Agent"; and (ii) approximately HK\$20.0 million (equivalent to approximately RMB18.2 million) to support the timely and orderly deployment of the Company's virtual asset services business in overseas markets, upon obtaining the requisite final regulatory approvals and when expansion opportunities arise. For further information, please refer to the announcements of the Company dated 20 November 2025, 2 December 2025 and 8 December 2025.

The following table sets out the details of the said net proceeds that were utilised and unutilised as of 31 December 2025:

| Intended use of proceeds | Intended use of proceeds | Net proceeds utilised up to 31 December 2025 | Unutilised net proceeds as at 31 December 2025 | Expected timeline for utilising unutilised net proceeds |
|---|---|---|---|--|
| | <i>RMB million</i> | <i>RMB million</i> | <i>RMB million</i> | |
| First Placing | | | | |
| Investment in and upgrade of digital technologies (including but not limited to CBDC, big data, AI and their related technologies) to expand the businesses of all its existing business segments | 30.5 | 20.4 | 10.1 | Expected to be utilised by 30 June 2027 |
| General working capital purposes | 5.5 | 3.5 | 2.0 | Expected to be utilised by 30 June 2027 |
| Second Placing | | | | |
| The development of the new APM Projects, comprising three brand-new technologies, namely “Operations Digital Employee”, “Multi-Modal Quality Detection Intelligence Agent” and “Video Service Fully Autonomous Operations Intelligence Agent” | 59.1 | – | 59.1 | Expected to be utilised by 31 December 2027 |
| To support the timely and orderly deployment of the Company’s virtual asset services business in overseas markets, upon obtaining of the requisite final regulatory approvals and when expansion opportunities arise | 18.2 | – | 18.2 | Expected to be utilised by 31 December 2027 |
| General working capital purposes | 13.4 | – | 13.4 | Expected to be utilised by 31 December 2027 |
| Total | <u>126.7</u> | <u>23.9</u> | <u>102.8</u> | |

CAPITAL EXPENDITURES

For the year ended 31 December 2025, the Group's capital expenditures amounted to approximately RMB0.5 million (2024: RMB4.2 million).

CHARGE ON GROUP'S ASSETS

As at 31 December 2025, apart from bank deposits amounting RMB1.7 million restricted for a performance letter of guarantee (31 December 2024: RMB1.2 million), no other Group's assets were charged to any financial institutions.

MATERIAL COMMITMENTS OR CONTINGENT LIABILITIES

As at 31 December 2025, the future lease payments for the Group's non-cancellable lease contracts are RMB6.8 million (2024: RMB2.9 million) due within one year.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the announcements regarding the First Placing and Second Placing, the Group did not have other substantial future plans for material investments and capital assets.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

For the year ended 31 December 2025, the Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures.

SIGNIFICANT INVESTMENTS AND ACQUISITION OF CAPITAL ASSETS

For the year ended 31 December 2025, the Group did not hold any significant investments nor made any significant acquisition of capital assets.

EMPLOYEES, TRAINING AND REMUNERATION POLICIES

As of 31 December 2025, the Group had 286 employees (2024: 297). The staff costs including Directors' emoluments were approximately RMB68.5 million for the year ended 31 December 2025 (2024: approximately RMB84.0 million).

The employees' compensation of the Group includes basic salary, bonuses, cash subsidies and pension scheme contributions. The Group determines employees' compensation based on each employee's performance, qualifications, position and seniority.

The Company adopted a share option scheme (the “**Share Option Scheme**”) on 21 November 2016 to provide incentives and rewards to eligible persons for their contribution to, and continuing efforts to promote the interest of the Group.

The Company recognizes the importance of keeping the Directors updated with the latest information of duties and obligations of a director of a company whose shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the general regulatory and environmental requirements for such listed company. To meet this goal, the Group is committed to our employees’ continuing education and development. The Group provides various training programs to the employees, such as corporate culture training and initial training for new employees with a view to improving staff knowledge in a number of important areas of our services, on a quarterly basis. Internal training programs of our Group are also dynamic and tailored in accordance with the particular stage of the Group’s development.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Group include:

- Dependence on major customers in China’s telecommunications sector
- Payment delays and/or defaults by customers
- Reliance on R&D staff to maintain and enhance products and services
- Revenue concentration from one-time projects
- Seasonal effects on business operations
- Foreign exchange risk stemming from the Group’s holding of Hong Kong dollars

The Group has implemented various risk mitigation measures to address these uncertainties, as detailed in the annual report.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and to the best knowledge of the Directors, the Directors confirm that at least 25% of the Company’s total issued share capital was held by the public as defined under the Listing Rules as at the date of this announcement.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company’s listed securities during the year ended 31 December 2025.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements and the risk of non-compliance with relevant requirements which could lead to adverse impact on the business operation and financial position of the Group. The Board is responsible for ensuring that the Group is in compliance with the relevant laws and regulations. To the best knowledge of the Board, the Group has complied with relevant laws and regulations during the year ended 31 December 2025.

EVENTS AFTER THE REPORTING PERIOD

There was no significant event of the Group after 31 December 2025 and up to the date of this announcement.

CORPORATE GOVERNANCE PRACTICES

The Group's corporate governance practices are based on the principles and the code provisions in the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 to the Listing Rules. During the year ended 31 December 2025, the Group has applied the principles of and is in compliance with all code provisions of the CG Code save as disclosed below.

Code provision C.2.1 provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Currently, Mr. Shi Zhimin is both the Chairman and Chief Executive Officer of the Company. In view of the fact that Mr. Shi Zhimin possesses extensive management experience in listed companies, the Board considers that vesting the roles of both the Chief Executive Officer and the Chairman in the same person has the benefit of ensuring consistent leadership with the Company and enables more effective and efficient overall strategic planning for the Company. The Board believes that under the supervision of the Board and its independent non-executive Directors, the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and efficiently. The Board shall nevertheless review the structure from time to time and it will consider the appropriate move to take should suitable circumstance arise.

DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 December 2025 (final dividend for the year ended 31 December 2024: Nil).

CLOSURE OF THE REGISTER OF MEMBERS

The forthcoming annual general meeting (the “**AGM**”) is scheduled to be held on Friday, 22 May 2026. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 19 May 2026 to Friday, 22 May 2026, both days inclusive, during which period no transfer of Shares will be registered. The record date will be Friday, 22 May 2026. In order to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the share registrar of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Monday, 18 May 2026.

DIRECTORS’ SECURITIES TRANSACTIONS

The Group 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 the code of conduct for dealing in securities of the Company by the Directors. During the year ended 31 December 2025, the Group has made specific enquiry to all Directors, who have confirmed that, each of them was in compliance with the Model Code.

AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) was established on 21 November 2016 with written terms of reference in compliance with Rules 3.21 and 3.22 of the Listing Rules and code provision D.3.3 of the CG Code. During the year ended 31 December 2025, the Audit Committee comprised Mr. Yeung Man Simon, Mr. Hu Jianjun and Ms. Ru Tingting, all of them were independent non-executive Directors. The chairman of the Audit Committee was Mr. Yeung Man Simon, who holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules.

During the year ended 31 December 2025, none of the members of the Audit Committee are former partners of the Company’s existing external auditors.

The Group’s consolidated financial results for the year ended 31 December 2025 have been reviewed by the Audit Committee and the management of the Company, which were of the view that the preparation of such financial results has complied with the applicable accounting standards, the requirements under the Listing Rules and other applicable legal requirements, and that adequate disclosures have been made.

SCOPE OF WORK OF ERNST & YOUNG

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in the announcement have been agreed by the Group's auditor, Ernst & Young ("EY"), to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by EY in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by EY on the results announcement.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.ibdtecbdc.com). The annual report of the Company for the year ended 31 December 2025, if necessary, will be dispatched to the registered shareholders of the Company and will be available on the above websites on or before 30 April 2026.

By Order of the Board

International Business Digital Technology Limited

Shi Zhimin

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 26 March 2026

As at the date of this announcement, the Board comprises Mr. Shi Zhimin as executive Director; Mr. Guan Haiqing as non-executive Director; and Mr. Yeung Man Simon, Mr. Hu Jianjun and Ms. Ru Tingting as independent non-executive Directors.