INTERNATIONAL BUSINESS DIGITAL TECH

INTERNATIONAL BUSINESS DIGITAL TECHNOLOGY LIMITED
國際商業數字技術有限公司

Stock code : 1782

2026
INTERIM REPORT

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Director

Mr. Shi Zhimin *(Chief Executive Officer and Chairman)*

Non-executive Director

Mr. Guan Haiqing

Independent Non-executive Directors

Mr. Yeung Man Simon
Mr. Hu Jianjun
Ms. Ru Tingting

COMPANY SECRETARY

Mr. Chan Ngai Chi *(FCPA, FCCA, CFA)*

AUTHORISED REPRESENTATIVES

Mr. Shi Zhimin
Mr. Chan Ngai Chi *(FCPA, FCCA, CFA)*

AUDIT COMMITTEE

Mr. Yeung Man Simon *(Chairman)*
Mr. Hu Jianjun
Ms. Ru Tingting

REMUNERATION COMMITTEE

Mr. Hu Jianjun *(Chairman)*
Ms. Ru Tingting
Mr. Yeung Man Simon
Mr. Shi Zhimin

NOMINATION COMMITTEE

Ms. Ru Tingting *(Chairlady)*
Mr. Yeung Man Simon
Mr. Hu Jianjun
Mr. Shi Zhimin

INDEPENDENT AUDITOR

Ernst & Young

REGISTERED OFFICE

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Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN THE CHINESE MAINLAND

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
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16 Harcourt Road
Hong Kong

LEGAL ADVISER

Li & Partners
22/F., World Wide House
Central
Hong Kong

PRINCIPAL BANKER

In Chinese mainland
Industrial and Commercial Bank of China
China Merchants Bank

In Hong Kong
Standard Chartered Bank
China CITIC Bank International

WEBSITE ADDRESS

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STOCK CODE

1782

FINANCIAL HIGHLIGHTS

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Revenue	**30,703**	42,337
Loss for the period	**(37,475)**	(33,382)
Net loss attributable to the owners of the parent	**(37,475)**	(33,382)
Loss per share (RMB cents)	**(4.68)**	(4.36)
Gross margin	**44.1%**	50%
Net loss margin	**-122.1%**	-78.8%

	As at 30 June 2026 RMB'000	As at 31 December 2025 RMB'000
Cash and cash equivalents	**131,708**	165,267
Total assets	**258,801**	298,778
Total liabilities	**63,694**	66,196
Total Equity	**195,107**	232,582
Current ratio	**3.8**	4.3
Quick ratio	**3.6**	4.2
Debt-to-equity ratio *(Note)*	**5.1%**	4.3%

Note: Total interest-bearing borrowings divided by total equity and multiplied by 100%.

The board (the "**Board**") of directors (the "**Directors**") of International Business Digital Technology Limited (the "**Company**") announces its unaudited consolidated interim results of the Company and its subsidiaries (collectively the "**Group**") for the six months ended 30 June 2026 together with the comparative figures for the corresponding period in 2025.

BUSINESS REVIEW

The Group is principally engaged in digital technology related businesses in the People's Republic of China (the "**PRC**"), with established software development capabilities and experience in the provision of application performance management ("**APM**") products and services. The Group continues to pursue a strategy of consolidating its existing business foundation while developing selected digital technology and overseas business opportunities to support its longer-term growth.

The Group's principal business activities comprise: (i) the provision of APM related integrated system solutions, software development services, technical services and hardware sales to telecommunications operators and enterprise customers in the Chinese mainland; and (ii) the exploration and development of Central Bank Digital Currency ("**CBDC**") network system, virtual assets and digital finance related opportunities.

APM Business

During the six months ended 30 June 2026, the operating environment for the Group's APM business remained affected by the relatively cautious spending environment and slower project implementation cycle in the Chinese mainland. Certain customers adopted a more prudent approach towards information technology investment, project commencement and procurement scheduling. As a result, the Group recorded a decrease in revenue from its APM business as compared with the corresponding period in 2025.

Notwithstanding the temporary impact on business volume, the APM business remains an important operational foundation of the Group. The Group continued to maintain business relationships with its telecommunications operator and enterprise customers, while focusing on project delivery, service quality, receivables management and cost control.

During the period, the Group also continued the development of its next-generation APM technologies, including the Operations Digital Employee, Multi-Modal Quality Detection Intelligence Agent and Video Service Fully Autonomous Operations Intelligence Agent. These initiatives are intended to enhance the Group's existing product and service offerings through the integration of artificial intelligence, automation and intelligent operational capabilities. The Board believes that such investment is aligned with the ongoing digitalisation needs of telecommunications operators and enterprise customers and will enhance the Group's competitiveness when customer demand and project cycles recover.

UAE Virtual Asset and Stablecoin Business Development

During the first half of 2026, the Group continued to advance its business development in virtual assets and digital finance in the United Arab Emirates (the "**UAE**") and carry out the relevant regulatory approval work.

In relation to the virtual asset business regulated by the Securities and Commodities Authority of the UAE (the "**SCA**"), following the receipt by IBDT Operating Virtual Asset Platform L.L.C., a UAE subsidiary in which the Group holds a 90% equity interest, of a no objection letter from the SCA in September 2025 in respect of virtual asset brokerage, custodial services and platform operations, the Group continued to advance its application for the formal operating licence during the reporting period. The Group is currently maintaining communication with the SCA in respect of the relevant matters prior to the grant of the formal licence, and the relevant regulatory approval work is progressing in an orderly manner. The Group will continue its preparations for the commercialisation of the platform and related businesses in line with the progress of the regulatory approval process.

At the same time, the Group has been actively developing stablecoin related business opportunities under the regulatory framework of the Abu Dhabi Global Market ("**ADGM**") and has continued its application and communication work with the relevant regulatory authorities in respect of the required regulatory approvals. Progress has been made in respect of such work, and the Group will continue to complete the necessary preparatory work in accordance with the applicable regulatory requirements.

The Group's business development in the UAE digital finance sector is continuing to progress from the earlier stage of regulatory application and business preparation towards subsequent commercial development. The Group will continue to place regulatory compliance at the core of its business development and enhance the relevant technological infrastructure, risk management and operational systems, thereby laying a foundation for the future development of virtual asset and stablecoin related businesses in the UAE and the wider Middle East market.

Outlook

Looking ahead, the Group expects that the operating environment in the Chinese mainland may remain subject to economic and industry uncertainties in the near term. The Group will therefore continue to focus on maintaining its core customer base, enhancing operational efficiency, strengthening receivables management and exercising prudent cost control. At the same time, the Group will selectively pursue APM projects and technology opportunities with sound commercial prospects.

The Group considers that digital transformation, intelligent operations and artificial intelligence applications will continue to represent important long-term development trends for telecommunications operators and enterprise customers. The Group will continue to develop and seek to commercialise its AI-enabled APM technologies, including the Operations Digital Employee, Multi-Modal Quality Detection Intelligence Agent and Video Service Fully Autonomous Operations Intelligence Agent, taking into account product readiness, customer requirements, market demand and the Group's available resources.

For the UAE business, the Group will continue to dedicate appropriate resources to the completion of regulatory approvals, enhancement of compliance arrangements, platform readiness and operational preparation. The timing of the commencement of commercial operations will depend on, among other things, the completion of relevant licensing processes, applicable regulatory requirements, market conditions and the readiness of the Group's operational infrastructure.

The Group will continue to evaluate CBDC, virtual asset, stablecoin and other digital technology opportunities in a prudent and commercially disciplined manner. While the timing and outcome of these initiatives remain subject to market, regulatory and commercial considerations, the Group believes that its technological capabilities, experience in APM services and continuing strategic investments provide a foundation for sustainable long-term development.

FINANCIAL REVIEW

Revenue

The Group's revenue for the six months ended 30 June 2026 amounted to approximately RMB30.7 million, representing a decrease of approximately RMB11.6 million or 27.5% as compared with that of approximately RMB42.3 million recorded for the six months ended 30 June 2025. The decrease was mainly attributable to the combined effect of: (1) the decrease in revenue generated from the provision of integrated APM system solutions of approximately RMB6.0 million; (2) the decrease in revenue generated from the provision of software development services of approximately RMB7.5 million; (3) the increase in revenue generated from the provision of technical services of approximately RMB1.6 million; and (4) the increase in revenue generated from sales of embedded hardware and standard APM software of approximately RMB0.2 million.

The following analysis sets forth a breakdown of the Group's revenue by service type for the six months ended 30 June 2025 and 2026, respectively:

Integrated APM system solutions

This segment provides integrated APM system solutions by tailor-making our APM products to allow our customers to better manage and monitor their applications and networks. The Group has recorded a decrease in the revenue generated from the provision of integrated APM system solutions of approximately 30.6% from approximately RMB19.5 million for the six months ended 30 June 2025 to approximately RMB13.5 million for the six months ended 30 June 2026. The decrease was primarily attributable to the relatively cautious spending environment in the Chinese mainland and a slower project implementation cycle, as certain customers adopted a more prudent approach towards information technology investment, project commencement and procurement scheduling.

Software development services

This segment provides software development services which typically involve developing customized supporting software for upgrade and expansion of the APM products which are already integrated with our customers' systems and networks. Our revenue derived from the provision of software development services decreased by approximately 40.9% from approximately RMB18.4 million for the six months ended 30 June 2025 to approximately RMB10.9 million for the six months ended 30 June 2026. Such decrease was mainly due to the relatively cautious spending environment in the Chinese mainland and the slower implementation of certain customers' software development and upgrade projects, which affected the timing of delivery and revenue recognition during the period.

Technical services

This segment provides advisory services, including operational support, system maintenance, network analysis and optimization for our APM products, and research study of specific topics on application and network performance. Our revenue derived from the provision of technical services increased by approximately 39.8% from approximately RMB4.1 million for the six months ended 30 June 2025 to approximately RMB5.8 million for the six months ended 30 June 2026. Such increase was mainly due to the shifting of customers' demand from comprehensive APM system solutions.

Sales of embedded hardware and standard APM software

We sell embedded hardware and standard APM software to customers who do not require tailor-making services. Our revenue generated from the sales of embedded hardware and standard APM software increased by approximately 60.9% from approximately RMB0.3 million for the six months ended 30 June 2025 to approximately RMB0.5 million for the six months ended 30 June 2026. Such increase was mainly driven by a modest growth in demand for the Group's hardware and standard software offerings among non-telecommunication customers.

Gross profit and gross profit margin

The Group's gross profit decreased by approximately 35.9% from approximately RMB21.2 million for the six months ended 30 June 2025 to approximately RMB13.6 million for the six months ended 30 June 2026. Such decrease was mainly due to the decrease in the overall business volume. The Group's gross profit margin was recorded at approximately 50.0% and approximately 44.1% for the six months ended 30 June 2025 and 2026, respectively.

Other income and gains/(losses), net

The Group recorded other income and gains/(losses), net of a loss of approximately RMB1.0 million for the six months ended 30 June 2026, compared with net income of approximately RMB0.9 million for the corresponding period in 2025. The change was primarily attributable to an increase in net exchange loss to approximately RMB3.5 million, from approximately RMB0.4 million in the corresponding period in 2025, partly offset by interest income and other income.

Selling and distribution expenses

The Group's selling and distribution expenses decreased by approximately 18.7% from approximately RMB10.6 million for the six months ended 30 June 2025 to approximately RMB8.6 million for the six months ended 30 June 2026. Such decrease was mainly due to the decrease in the Group's overall business volume.

Research and development expenses

The Group's research and development expenses decreased by approximately 27.7% from approximately RMB19.9 million for the six months ended 30 June 2025 to approximately RMB14.4 million for the six months ended 30 June 2026. The decrease was mainly attributable to the Group's measures to streamline its operations, which resulted in lower outsourced computing service fees as compared with the corresponding period last year. In addition, certain personnel previously engaged in R&D were reassigned to the business units to support project delivery, resulting in lower staff costs recorded under R&D expenses as compared with the corresponding period last year.

Administrative expenses

The Group's administrative expenses slightly increased by approximately 0.8% from approximately RMB24.8 million for the six months ended 30 June 2025 to approximately RMB25.0 million for the six months ended 30 June 2026.

Net loss

Due to the foregoing reasons, the Group recorded a net loss of approximately RMB37.5 million for the six months ended 30 June 2026 as compared to a net loss of approximately RMB33.4 million for the six months ended 30 June 2025.

LIQUIDITY AND FINANCIAL RESOURCES

For the six months ended 30 June 2026, 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 decreased from approximately RMB211.5 million as at 31 December 2025 to approximately RMB173.9 million as at 30 June 2026. Our cash and cash equivalents were approximately RMB131.7 million as at 30 June 2026 (as at 31 December 2025: approximately RMB165.3 million).

The Group's current ratio decreased from 4.3 as at 31 December 2025 to 3.8 as at 30 June 2026. The Group's debt-to-equity ratio increased from 4.3% as at 31 December 2025 to 5.1% as at 30 June 2026. The calculation of debt-to-equity ratio is based on the total interest-bearing borrowings divided by total equity and multiplied by 100%.

The current ratio decreased and the debt-to-equity ratio increased, primarily attributable to the recorded net loss and operating cash outflows for the current period.

TREASURY POLICY

The Group has adopted a prudent financial management approach towards its treasury policy and thus maintained a healthy liquidity position for the six months ended 30 June 2026. 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. Some 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 in currencies other than RMB as at 30 June 2026 mainly included HK$96.0 million (equivalent to approximately RMB83.3 million) held in banks in Hong Kong and China. 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 six months ended 30 June 2026. The management will continue to closely monitor foreign exchange risk to ensure that appropriate measures are implemented in a timely and effective manner.

CAPITAL STRUCTURE

There was no change in the capital structure of the Company during the six months ended 30 June 2026. The capital structure of the Group mainly consists of shareholders' equity, which includes share capital and reserves, and bank borrowings. As at 30 June 2026, 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 RMB195.1 million as at 30 June 2026 (as at 31 December 2025: approximately RMB232.6 million).

As at 30 June 2026, the Group's interest-bearing bank borrowings which were repayable within one year amounted to RMB10.0 million (as at 31 December 2025: RMB10.0 million). There is no material seasonality of borrowing requirements for the Group. The Group's interest-bearing bank borrowings were denominated in RMB and bore interest at approximately 2.4% per annum.

USE OF PROCEEDS

On 9 April 2025, the Company completed a share placing to issue 10,000,000 ordinary shares at a net issue price of approximately HK$3.897 per share (the "**First Placing**"), raising net proceeds of approximately HK$39.0 million (equivalent to approximately RMB36.0 million). The Company intended to apply the net proceeds, among other uses, approximately HK$33.0 million (equivalent to approximately RMB30.5 million) 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.

On 8 December 2025, the Company completed another share placing to issue 28,000,000 ordinary shares at a net issue price of approximately HK$3.5614 per share (the "**Second Placing**"), raising net proceeds of approximately HK$99.7 million (equivalent to approximately RMB90.7 million). The Company intended to apply the net proceeds, among other uses: (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 30 June 2026:

Intended use of proceeds	**Intended use of proceeds** RMB million	**Net proceeds utilised up to 31 December 2025** RMB million	**Unutilised Net proceeds as at 31 December 2025** RMB million	**Net proceeds utilised from 1 January 2026 to 30 June 2026** RMB million	**Unutilised net proceeds as at 30 June 2026** RMB million	**Expected timeline for Utilising unutilised net proceeds**
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	10.1	–	Expected to be utilised by 30 June 2027
General working capital purposes	5.5	3.5	2.0	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	4.3	54.8	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	–	18.2	Expected to be utilised by 31 December 2027
General working capital purposes	13.4	–	13.4	3.1	10.3	Expected to be utilised by 31 December 2027
Total	126.7	23.9	102.8	19.5	83.3	

CAPITAL EXPENDITURES

For the six months ended 30 June 2026, the Group's capital expenditures amounted to approximately RMB0.1 million (for the six months ended 30 June 2025: RMB0.5 million), for purchases of computer equipment and other intangible assets.

MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 June 2026, apart from the future lease payments of RMB8.9 million (as at 31 December 2025: RMB6.8 million) for non-cancellable lease contracts due within one year, the Group had no other material commitments or contingent liabilities.

DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2026 (for the six months ended 30 June 2025: Nil).

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the section headed "USE OF PROCEEDS" in this report, the Group did not have any other substantial future plans for material investments and capital assets.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

For the six months ended 30 June 2026, the Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures.

SIGNIFICANT INVESTMENTS AND ACQUISITION OF CAPITAL ASSETS

Save as disclosed above, for the six months ended 30 June 2026, the Group did not hold any significant investments nor made any significant acquisition of capital assets.

CHARGE ON ASSETS

As at 30 June 2026, apart from RMB2.3 million that was pledged in relation to a letter of guarantee (as at 31 December 2025: RMB1.7 million), no other Group's assets were charged to any financial institutions.

EMPLOYEES, TRAINING AND REMUNERATION POLICIES

As at 30 June 2026, the Group had a total of 271 employees. The Group's staff costs including directors' emoluments were approximately RMB38.0 million for the six months ended 30 June 2026 (for the six months ended 30 June 2025: approximately RMB37.7 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 Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "**MPF Scheme**") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme.

The employees of the Group's subsidiaries which operate in the Chinese mainland are required to participate in a central pension scheme operated by the local municipal government. The subsidiary operating in the Chinese mainland is required to contribute a certain percentage of its payroll costs to the central pension scheme. The contributions are charged to the consolidated statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the central pension scheme.

No contributions under the above pension schemes are available to be forfeited by employer to reduce the contribution payable in future years.

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 contributions and continuing efforts for promoting the interest of the Group. For details of the Share Option Scheme, please refer to the section headed "SHARE OPTION SCHEME" in this report.

The Company recognises 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 environment 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 on a quarterly basis, such as corporate culture training and initial training for new employees in order to improve employees' knowledge in a number of important areas of our services. Internal training programs of our Group are dynamic and are tailored in accordance with the particular stage of the Group's development.

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 Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") as at the date of this interim report.

SHARE OPTION SCHEME

The Company adopted the Share Option Scheme on 21 November 2016.

Details of the Share Option Scheme are as follows:

1.	Purpose of the Share Option Scheme	The purpose of the Share Option Scheme is to enable the Company to grant options to eligible persons as incentives and rewards for their contributions and continuing efforts for promoting the interest of the Group.
2.	Who may join	Any eligible employee (full-time or part-time), executive Director, non-executive Director and independent non-executive Director, advisor and consultant of the Group.
3.	Total number of shares available for issue and grant under the Share Option Scheme	As at 1 January and 30 June 2026, the total number of shares available for issue and grant under the Share Option Scheme was 48,674,500 Shares (representing 10% of the total number of Shares in issue as at 15 December 2016 (the "**Listing Date**"), the date on which the shares of the Company were listed on GEM of the Stock Exchange and approximately 6.1% of the total number of Shares in issue as at the date of this report).
4.	Subscription price	The subscription price shall be a price determined by the Board, but in any case shall not be less than the highest of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the date of the grant, which must be a trading day; (ii) the average closing price per share as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of the grant; and (iii) the nominal value of a share on such date of grant.
5.	Maximum entitlement of each participant	The total number of Shares issued and to be issued upon exercise of options granted in any 12-month period to a participant under this Share Option Scheme and other schemes must not exceed 1% of the Shares in issue.
6.	Time of acceptance	Options granted may be accepted by the eligible person within 28 days from the date of the grant of options.
7.	Option period	A period which may expire no later than 10 years from the date of the offer, to be determined and notified by Directors to the grantee thereof.
8.	Rights are personal to grantee	An option shall be personal to the grantee and shall not be transferable or assignable and no grantee shall in any way sell, transfer, charge, mortgage, encumber, or create any interest in favour of any third party over or in relation to any option.
9.	Remaining life of the Share Option Scheme	As at 30 June 2026, the remaining life of the Share Option Scheme was approximately 4 months (expiring on 20 November 2026).

Since the adoption of the Share Option Scheme and up to the date of this report, no share option has been granted, exercised, lapsed and cancelled pursuant to the Share Option Scheme. As at 1 January 2026 and 30 June 2026 and up to the date of this report, the Company does not have any outstanding share options, warrants, derivatives or securities that are convertible into or exchangeable for shares.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES

As at 30 June 2026, none of the Directors and chief executive of the Company had an interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571) of the laws of Hong Kong (the "**SFO**")) which was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or was required to be recorded pursuant to section 352 of the SFO, or required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (the "**Model Code**").

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES DISCLOSEABLE UNDER THE SFO

As at 30 June 2026, so far as known to the Directors, the following Shareholders (other than Directors and the chief executive of the Company) who had interests or short positions in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

Long Positions in Shares

Name of Shareholders	Capacity/Nature of interest	Number of Shares held	Approximate percentage of shareholding *(Note 1)*
International Business Digital Technology Group Limited *(Note 2)*	Beneficial owner	479,110,000	59.89%
International Business Digital Technology Group (Hong Kong) Limited *(Note 2 and 3)*	Interest in a controlled corporation	479,110,000	59.89%
International Business Digital Technology Group Limited *(Note 3 and 4)*	Interest in a controlled corporation	479,110,000	59.89%
Du Li *(Note 4)*	Interest in a controlled corporation	479,110,000	59.89%

Notes:

1. As at 30 June 2026, the Company had 800,000,000 Shares in issue.

2. International Business Digital Technology Group Limited (formerly Phoenix Wealth (Cayman) Asset Management Limited) is an exempt company incorporated in the Cayman Islands with limited liability and is wholly-owned by International Business Digital Technology Group (Hong Kong) Limited.

3. International Business Digital Technology Group (Hong Kong) Limited (formerly Phoenix Wealth (Hong Kong) Asset Management Limited) is incorporated in Hong Kong and is wholly-owned by International Business Digital Technology Group Limited.

4. International Business Digital Technology Group Limited (formerly Phoenix Wealth Investment (Holdings) Limited) is incorporated in the British Virgin Islands and is wholly-owned by Mr. Du Li.

Save as disclosed above, as at 30 June 2026, the Company has not been notified by any persons (other than the Directors or chief executive of the Company) who held an interest or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the sections headed "SHARE OPTION SCHEME" and "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES" above, during the six months ended 30 June 2026 and up to the date of this report, none of the Directors and chief executive of the Company and their respective close associates (as defined in the Listing Rules) had any interest in, or had been granted or exercised any rights to subscribe for shares or underlying shares of the Company and/or its associated corporations (within the meaning of the SFO).

COMPETING INTERESTS

During the six months ended 30 June 2026 and up to the date of this report, none of the Directors or the controlling Shareholders or their respective associates (as defined in the Listing Rules) had an interest in any business which competes or may compete, either directly or indirectly, with the business of the Group or has any conflicts of interest which has or may have with the Group.

CORPORATE GOVERNANCE

During the six months ended 30 June 2026, the Company has applied the principles of and is in compliance with all code provisions of the Corporate Governance Code (the "**Code**") as set forth in Appendix C1 to the Listing Rules save as disclosed below.

Code provision C.2.1 of the Code provides that the roles of Chairman and Chief Executive should be separate and should not be performed by the same individual. The division of responsibilities between the Chairman and Chief Executive should be clearly established and set out in writing. 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 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.

CHANGE IN INFORMATION OF DIRECTORS

As at the date of this report, there has been no change in the information of the Directors of the Company since the publication of the 2025 annual report of the Company which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code of conduct for dealing in securities of the Company by the Directors.

The Company has made specific enquiry to all Directors, who have confirmed that, during the six months ended 30 June 2026, each of them were in compliance with the Model Code.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries have purchased, sold or redeemed any securities of the Company during the six months ended 30 June 2026.

AUDIT COMMITTEE

The audit committee of the Company (the "**Audit Committee**") was established on 21 November 2016 with written terms of reference revised by the Board with effect from 29 November 2018 in compliance with Rules 3.21 and 3.22 of the Listing Rules and the code provision D.3.3 of the Code. During the six months ended 30 June 2026, 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 six months ended 30 June 2026, none of the members of the Audit Committee are former partners of the Company's existing external auditors.

The Group's unaudited condensed consolidated results for the six months ended 30 June 2026 and this report have not been reviewed by the Company's auditor but have been reviewed by the Audit Committee with the management. The Audit Committee is of the view that such results complied with the applicable accounting standards, the requirements under the Listing Rules and other applicable legal requirements, and that adequate disclosures had been made.

EVENTS AFTER THE REPORTING PERIOD

There is no significant events subsequent to 30 June 2026 which would materially affect the Group's operating and financial performance as at the date of this report.

ACKNOWLEDGEMENT

The Board would like to take this opportunity to express its gratitude to all shareholders and business associates for their continuous support and to all employees for their dedication and contribution to the Group.

* *For identification purpose only*

By order of the Board
International Business Digital Technology Limited
Shi Zhimin
Chairman, Chief Executive Officer
and Executive Director

Hong Kong, 28 August 2026

As at the date of this report, 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.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Notes	For the six months ended 30 June 2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
REVENUE	*5*	**30,703**	42,337
Cost of sales		**(17,150)**	(21,187)
Gross profit		**13,553**	21,150
Other income and gains/(losses), net	*5*	**(1,015)**	914
Selling and distribution expenses		**(8,582)**	(10,559)
Research and development expenses		**(14,384)**	(19,890)
Administrative expenses		**(24,946)**	(24,754)
Reversal of impairment losses on financial and contract assets, net		**(481)**	134
Other expenses		**(181)**	(97)
Finance costs		**(445)**	(275)
LOSS BEFORE TAX	*6*	**(36,481)**	(33,377)
Income tax expenses	*7*	**(994)**	(5)
LOSS FOR THE PERIOD		**(37,475)**	(33,382)
OTHER COMPREHENSIVE INCOME		**–**	–
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		**(37,475)**	(33,382)
Attributable to:			
Owners of the parent		**(37,475)**	(33,382)
Non-controlling interests		**–**	–
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	*8*	**(4.68)**	(4.36)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	**30 June 2026 (Unaudited) RMB'000**	31 December 2025 (Audited) RMB'000
NON-CURRENT ASSETS			
Property and equipment	*9*	**2,306**	2,838
Right-of-use assets		**14,494**	13,754
Other intangible assets		**2,067**	2,602
Contract assets		**2,168**	2,167
Long term deposit	*12*	**611**	611
Restricted cash	*13*	**1,711**	1,411
Total non-current assets		**23,357**	23,383
CURRENT ASSETS			
Inventories	*10*	**13,013**	9,655
Trade and bills receivables	*11*	**9,507**	9,121
Contract assets	*12*	**62,259**	77,883
Prepayments, other receivables and other assets		**18,406**	13,175
Restricted cash	*13*	**551**	294
Cash and cash equivalents	*13*	**131,708**	165,267
Total current assets		**235,444**	275,395
CURRENT LIABILITIES			
Trade payables	*14*	**12,960**	14,052
Other payables and accruals		**25,911**	28,061
Interest-bearing bank borrowings		**10,000**	10,000
Lease liabilities		**12,635**	11,816
Total current liabilities		**61,506**	63,929
NET CURRENT ASSETS		**173,938**	211,466
TOTAL ASSETS LESS CURRENT LIABILITIES		**197,295**	234,849

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
NON-CURRENT LIABILITIES			
Other payables and accruals		**150**	86
Lease liability		**2,038**	2,181
Total non-current liabilities		**2,188**	2,267
Net assets		**195,107**	232,582
EQUITY			
Issued capital	*15*	**7,033**	7,033
Reserves		**188,074**	225,549
Total equity		**195,107**	232,582

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

30 June 2026

	Issued capital RMB'000 *(Note 15)*	Share premium RMB'000	Capital reserve RMB'000	Statutory surplus reserve RMB'000	Accumulated losses RMB'000	Total RMB'000
At 1 January 2025	6,686	192,753	27,711	14,413	(77,011)	164,552
Loss for the period	–	–	–	–	(33,382)	(33,382)
Total comprehensive loss for the period	–	–	–	–	(33,382)	(33,382)
Issuance of new shares	92	35,874	–	–	–	35,966
At 30 June 2025 (Unaudited)	6,778	228,627	27,711	14,413	(110,393)	167,136
At 1 January 2026	**7,033**	**319,102**	**27,711**	**14,413**	**(135,677)**	**232,582**
Loss for the period	**–**	**–**	**–**	**–**	**(37,475)**	**(37,475)**
Total comprehensive loss for the period	**–**	**–**	**–**	**–**	**(37,475)**	**(37,475)**
At 30 June 2026 (Unaudited)	**7,033**	**319,102**	**27,711**	**14,413**	**(173,152)**	**195,107**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

		For the six months ended 30 June	
	Notes	**2026**	2025
		(Unaudited)	(Unaudited)
		RMB'000	RMB'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		**(36,481)**	(33,377)
Adjustments for:			
Finance costs		**445**	275
Interest income	*5*	**(971)**	(414)
Depreciation of property and equipment	*6*	**659**	753
Depreciation of right-of-use assets	*6*	**6,436**	1,950
Amortization of other intangible assets	*6*	**535**	1,132
Net foreign exchange differences	*6*	**3,531**	433
		(25,846)	(29,248)
Increase in inventories		**(3,358)**	(3,300)
Decrease in contract assets		**15,623**	1,220
Decrease/(Increase) in trade and bills receivables		**(386)**	376
Decrease/(Increase) in prepayments and other receivables		**(5,208)**	2,268
Increase in restricted cash for guarantee		**(557)**	(54)
Decrease in trade payables		**(1,092)**	(1,868)
Increase/(Decrease) in other payables and accruals		**(2,236)**	1,061
Cash used in operations		**(23,060)**	(29,545)
Interest received		**971**	351
Income tax paid		**(844)**	(5)
Net cash flows used in operating activities		**(22,933)**	(29,199)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of items of property and equipment	*9*	**(127)**	(79)
Additions to other intangible assets		**–**	(392)
Net cash flows used in investing activities		**(127)**	(471)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Notes	For the six months ended 30 June	
		2026	2025
		(Unaudited)	(Unaudited)
		RMB'000	RMB'000
CASH FLOWS FROM FINANCING ACTIVITIES			
Net proceeds from issuance of new ordinary shares upon placing		**–**	35,966
Interest paid		**(445)**	(275)
Principal portion of lease payments		**(6,500)**	(1,972)
Decrease/(Increase) in rental deposit		**(23)**	180
Net cash flows generated from/(used in) financing activities		**(6,968)**	33,899
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**(30,028)**	4,229
Cash and cash equivalents at beginning of period		**165,267**	77,321
Effect of foreign exchange rate changes, net		**(3,531)**	(433)
UNRESTRICTED CASH AND CASH EQUIVALENTS	*13*	**131,708**	81,117

1. CORPORATE INFORMATION

International Business Digital Technology Limited (formerly known as Vixtel Technologies Holdings Limited, the change of name was confirmed by the Registrar of Companies in Hong Kong on 4 July 2023 under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) (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 the GEM of the Stock Exchange on 15 December 2016.

The Company has successfully transferred listing from GEM to the Main Board of the Stock Exchange on 29 November 2018.

The Company is an investment holding company. The Group is principally engaged in providing APM solutions in the Chinese mainland. The Group is currently planning to enter a new business market under exploration for the CBDC network system by utilizing cutting-edge digital technology.

2. BASIS OF PRESENTATION

The interim condensed consolidated financial statements for the six months ended 30 June 2026 have been prepared in accordance with the Hong Kong Accounting Standards ("**HKAS**") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants, and the disclosure requirements of the Hong Kong Companies Ordinance.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with those of the annual report for the year ended 31 December 2025.

Certain comparative figures have been reclassified so as to conform to the current year's presentation. The reclassification has had no effect on the reported results of operations.

The unaudited consolidated results for the six months ended 30 June 2026 have not been audited by the Company's auditors, but have been reviewed by the Company's audit committee.

3 SIGNIFICANT ACCOUNTING POLICIES

Except as described below, the accounting policies applied in this condensed consolidated interim financial information are consistent with those of the annual financial statements for the year ended 31 December 2025.

Taxation on income in the interim periods is accrued using the tax rate that would be applicable to expected total annual earnings.

Adoption of revised framework and amendments to standards

The Group has adopted the following revised framework and amendments to standards which are relevant to the Group's operations and are mandatory for the financial year beginning on 1 January 2026.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Annual Improvements to HKFRS Accounting Standards — Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

The adoption of the above amendments to standards did not have any significant financial impact on this condensed consolidated interim financial information.

4. OPERATING SEGMENT INFORMATION

For the six months ended 30 June 2026, the Group is principally engaged in the provision of APM solutions in the Chinese mainland.

Under HKFRS 8 Operating Segments, it is required that operating segments to 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

	For the six months ended 30 June	
	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
Chinese mainland	**29,454**	42,053
Others	**1,249**	284
	30,703	42,337

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

(b) Non-current assets

	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
Chinese mainland	**9,510**	10,395
Hong Kong	**13,847**	12,988
Total non-current assets	**23,357**	23,383

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

Information about major customers

Revenue of approximately RMB17,746,000 (six months ended 30 June 2025: RMB34,637,000) was derived from sales to a state-owned telecommunication operator group, including sales to a group of entities which are known to be under common control with that group, and accounted for more than 10% of the total revenue for the six months ended 30 June 2026.

5. REVENUE, OTHER INCOME AND GAINS/(LOSSES), NET

Revenue represents the value of provision of digital technology related solutions during the period.

An analysis of revenue, other income and gains/(losses), net is as follows:

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Revenue		
Integrated APM system solutions	**13,504**	19,462
Software development services	**10,884**	18,409
Technical services	**5,776**	4,131
Sales of embedded hardware and standard APM software	**539**	335
	30,703	42,337
Other income and gains/(losses), net		
Interest income	**971**	414
Government grants — related to expense *(Note)*	**897**	933
Exchange loss, net	**(3,531)**	(433)
Other income	**648**	–
	(1,015)	914

Note: Government grants received from the government of the Chinese mainland mainly represented the refund of the value added tax previously paid. There are no unfulfilled conditions or contingencies relating to the grants.

6. LOSS BEFORE TAX

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

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Cost of inventories sold	**683**	155
Cost of services rendered	**16,467**	21,032
Employee benefit expenses (excluding directors' and chief executives' remuneration):		
Salaries, allowance and other benefits	**34,362**	34,381
Pension scheme contributions (defined contribution scheme)	**1,978**	1,848
	36,340	36,229
Research and development costs	**14,384**	19,890
Depreciation of property and equipment	**659**	753
Depreciation of right-of-use assets	**6,436**	1,950
Amortization of other intangible assets	**535**	1,132
Bank interest income	**(971)**	(414)
Foreign exchange difference, net	**3,531**	433

7. INCOME TAX

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

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

Pursuant to the PRC Corporate Income Tax Law and the respective regulations, Vixtel Technologies Limited, Vixtel Software 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 the 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 has re-applied for and obtained the certificate of High and New Technology Enterprise on 30 December 2023. A preferential tax treatment is available to Vixtel Yunwang (Beijing) Technologies Limited, which was recognised as a software enterprise in 2021 in the Chinese mainland, that it can be exempted from the income taxation in the first year and the second year; it should only pay half of the income taxation from the third year to the fifth year.

The income tax expenses of the Group for the reporting period are analysed as follows:

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Current — Chinese mainland	**844**	5
Deferred tax	**150**	–
Total tax expenses for the period	**994**	5

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

The calculation of the basic loss per share for the period is based on the loss for the period attributable to ordinary equity holders of the parent, and the adjusted weighted average number of ordinary shares of 800,000,000 (six months ended 30 June 2025: 766,585,636) in issue during the six months ended 30 June 2026.

There were no potentially dilutive ordinary shares in issue during the six months ended 30 June 2026 and 2025, and therefore the diluted loss per share amount is equivalent to the basic loss per share.

	For the six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Loss		
Loss attributable to ordinary equity holders of the parent (RMB'000)	**(37,475)**	(33,382)
Shares		
Weighted average number of ordinary shares in issue	**800,000,000**	766,585,636
Basic and diluted loss per share (RMB cents)	**(4.68)**	(4.36)

9. PROPERTY AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets with a cost of RMB127,000 (six months ended 30 June 2025: RMB471,000) on additions to computer equipment and other intangible assets.

No assets were disposed of by the Group during the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

10. INVENTORIES

	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
Raw materials	**13,013**	9,655

11. TRADE AND BILLS RECEIVABLES

	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
Trade receivables	9,821	9,454
Impairment	(314)	(333)
Trade and bills receivables	9,507	9,121

Trade receivables represented the outstanding contracted values for integrated APM system solutions, software development services, technical services and sales of embedded hardware and standard APM software receivable from the customers.

The Group's trading terms with its customers are mainly on credit. For integrated APM system solutions and software development services, the credit period granted to the customers is normally 30 to 60 days upon issuance of invoice and receipt of certain forms of acceptance from its customers during the course of contracts. The forms of acceptance evidence the satisfaction from the customers of the progress of completion. For sales of embedded hardware and standard APM software, the credit period granted to the customers is normally 30 to 60 days upon the goods were accepted by the customers, except for new customers where payment in advance is normally required. For technical services, the credit period granted to the customers is normally due upon completion of the service, except for one contract where payment in advance is received.

The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a number of the largest state-owned telecommunication operators in the Chinese mainland and a large number of their independently operated provincial subsidiaries, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

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

	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
Within 90 days	1,320	470
90 to 180 days	2,625	3,629
180 days to 1 year	1,785	2,847
Over 1 year	3,777	2,175
	9,507	9,121

12. CONTRACT ASSETS

	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
Contract assets arising from:		
Integrated APM system solutions	**37,487**	50,247
Software development services	**22,778**	33,115
Sales of embedded hardware and standard APM software	**158**	–
Technical services	**8,223**	406
Total contract assets	**68,646**	83,768
Impairment	**(4,219)**	(3,718)
	64,427	80,050
Analysed into:		
Current portion	**62,259**	77,883
Non-current portion	**2,168**	2,167

13. CASH AND BANK BALANCES

	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
Cash and bank balances	**133,970**	166,972
Less: Restricted bank deposit		
Current restricted cash for guarantee	**(551)**	(294)
Non-current restricted cash for guarantee	**(1,711)**	(1,411)
Cash and cash equivalents	**131,708**	165,267
Cash and cash equivalents, pledged deposit, timed deposit and restricted cash		
Denominated in:		
RMB	**50,622**	59,174
HK$	**83,348**	107,798
US$	**–**	–

At the end of the reporting period, the cash and bank balances of the Group were denominated in RMB and HK$. The RMB is not freely convertible into other currencies, however, under the Chinese mainland's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term time deposits are made for varying periods of between one month and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

14. TRADE PAYABLES

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

	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
Within 90 days	**2,855**	4,378
90 to 180 days	**1,509**	3,966
180 days to 1 year	**4,476**	1,008
Over 1 year	**4,120**	4,700
Total	**12,960**	14,052

Trade payables are non-interest-bearing and are normally settled within 180 days from acceptance.

15. ISSUED CAPITAL

	Par value HK$	No of shares	Nominal value of ordinary shares HK$'000
Authorized:			
At 1 January 2025, 31 December 2025, 1 January 2026 and 30 June 2026	0.01	20,000,000,000	200,000

	No of shares	HK$'000	RMB'000
Issued and fully paid:			
At 1 January 2025	762,000,000	7,620	6,686
Issuance of new ordinary shares under the Placing	10,000,000	100	92
At 30 June 2025	772,000,000	7,720	6,778
Issuance of new ordinary shares under the Placing	28,000,000	280	255
At 31 December 2025, 1 January 2026 and 30 June 2026	800,000,000	8,000	7,033

16. RELATED PARTY TRANSACTIONS

(a) There was no related party transaction between the Group and its related party during the periods ended 30 June 2026 and 30 June 2025.

(b) Compensation of key management personnel of the Group:

During the period, the Company did not identify any personnel as key management other than the directors of the Company. The details of directors' and the chief executive's emoluments are set forth as follows:

	For the six months ended 30 June	
	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
Fee	**1,304**	1,064
Other emoluments:		
Salaries, allowances and other benefits	**373**	388
Pension scheme contributions	**8**	8
	381	396
	1,685	1,460

17. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments of the Group as at the end of the reporting period are as follows:

Financial assets at amortised costs	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
Trade and bills receivables	9,507	9,121
Financial assets included in prepayments, other receivables and other assets	7,970	6,013
Restricted cash	2,262	1,705
Cash and cash equivalents	131,708	165,267
Long term deposit	611	611
	152,058	182,717

Financial liabilities at amortised cost	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
Trade payables	12,960	14,052
Financial liabilities included in other payables and accruals	2,950	6,413
Interest-bearing bank and other borrowings	10,000	10,000
Lease liabilities	14,673	13,997
	40,583	44,462

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has determined that the carrying amounts of cash and cash equivalents, trade and bills receivables, financial assets included in prepayments, other receivables and other assets, trade payables, and financial liabilities included in other payables and accruals reasonably approximate to their fair values because these financial instruments are mostly short term in nature.

19. EVENTS AFTER THE REPORTING PERIOD

There are no significant events subsequent to 30 June 2026 which would materially affect the Group's operating and financial performance as of the date of this report.

20. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These financial statements were approved and authorised for issue by the Board on 28 August 2026.