InvesTech Holdings Limited
威 訊 控 股 有 限 公 司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 1087)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

HIGHLIGHTS

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue	**268,195**	247,253
Gross profit	**34,801**	29,858
Loss before tax	**(9,637)**	(21,527)
Loss for the period	**(9,081)**	(14,112)
Loss for the period attributable to owners of the parent	**(9,081)**	(14,112)

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Loss per share attributable to owners of the parent – Basic and diluted *(RMB cents)*	**(4.40)**	(7.06)

SELECTED FINANCIAL RATIOS

	Six months ended 30 June	
	2026	2025
	(approximate)	(approximate)
Gross profit margin	**13.0%**	12.1%
Net loss margin[1]	**(3.4%)**	(5.7%)

	As at 30 June 2026 (approximate)	As at 31 December 2025 (approximate)
Current ratio *(times)*	**1.1**	1.1
Gearing ratio[2]	**30.4%**	36.3%
Return on total assets[3]	**(1.3%)**	(7.1%)
Return on total equity[3]	**(5.3%)**	(26.1%)

(1) Calculated by using loss for the period divided by revenue.

(2) Calculated by using the total of interest-bearing bank and other borrowings and promissory note payable divided by total assets.

(3) Calculated by using loss for the period/year divided by average balances of total assets or total equity.

BUSINESS REVIEW

During the six months ended 30 June 2026 (the "Period"), InvesTech Holdings Limited (the "Company", together with its subsidiaries, the "Group") continued to focus on its core business of the IT infrastructure system integration and the sales of smart office software solutions. The majority of the Group's revenue was generated from the market in the People's Republic of China (the "PRC" or "China").

During the Period, the Group operated against a complex and demanding macro background marked by persistent geopolitical tensions, broader financial market volatility, ongoing trade friction, and escalating competition within the domestic Chinese market. Despite the above, the Group demonstrated operational resilience by successfully driving core revenue growth and strengthening its overall market positioning. During the Period, the Group achieved sales growth across its core IT infrastructure system integration business, directly benefiting from growth in IT expenditure of the Group's customers who accelerated their AI adoption and upgraded their IT infrastructure. In addition, the Group successfully targeted China's rapidly emerging "new quality productive forces" and innovative technology enterprises, securing key customer portfolio across high-growth sectors. As a result, the Group recorded revenue generated from China of approximately RMB228.9 million for the Period, representing an increase of approximately RMB23.7 million or 11.5% as compared with approximately RMB205.2 million for the corresponding period in 2025.

The sales in Hong Kong region, which was mainly contributed by the provision of a smart library system for Hong Kong government's Leisure and Cultural Services Department (the "Library Project"), recorded revenue of approximately RMB38.7 million for the Period, representing a decrease of approximately RMB0.5 million or approximately 1.3% as compared with approximately RMB39.2 million for the corresponding period in 2025. The Group actively and continuously monitors each phase of the Library Project, and effectively tracks progress to ensure the smooth and planned execution of the Library Project.

Continued downward pressure in the Hong Kong commercial property market impacted the valuation of the Group's investment properties during the Period. Consequently, the Group recorded a fair value loss on investment properties of approximately RMB1.8 million (six months ended 30 June 2025: approximately RMB4.1 million).

In light of the above, the Group's total revenue recorded an increase of approximately RMB20.9 million or approximately 8.5% to approximately RMB268.2 million for the Period (six months ended 30 June 2025: approximately RMB247.3 million). The Group's gross profit increased by approximately RMB4.9 million or approximately 16.4% to approximately RMB34.8 million for the Period (six months ended 30 June 2025: approximately RMB29.9 million). A net loss for the Period of approximately RMB9.1 million was recorded (30 June 2025: approximately RMB14.1 million).

OUTLOOK

China's "Going Global" strategy and the rise of "new quality productive forces" are creating significant international expansion opportunities for Chinese enterprises. To capitalise on these trends, the Group is actively pursuing overseas growth with a strategic emphasis on deepening our presence across the Asia-Pacific region. In response to current macroeconomic headwinds and an evolving market environment, the Group is proactively refining its business strategy. In this era of rapid artificial intelligence (AI) development, we are integrating internal resources and leveraging high-level alliances with technology giants to expand our sales network, broaden our customer base among high-tech and new economy enterprises, and better support clients expanding globally. This collaborative approach enhances our competitive moat and allows us to navigate market uncertainties with agility. The Group remains cautiously optimistic about its long-term commercial trajectory.

The global and domestic economic environments are expected to remain complex and dynamic, with global trade barriers and intense market competition in China continuing to present operational challenges. The Group will actively adjust its business strategy by closely monitoring technological advancements, integrating internal resources, and leveraging strategic partnerships with leading technology firms to expand its sales network and enhance its competitive advantage. Through agile execution and strict cost control, the Group is taking proactive steps to maintain risk resilience, mitigate operational and financial challenges, and deliver sustainable value to shareholders.

UNAUDITED INTERIM CONSOLIDATED RESULTS

The board (the "Board") of directors (the "Directors") of the Company announces the unaudited interim consolidated financial results of the Group for the Period together with the unaudited comparative figures for the corresponding period in 2025. The interim consolidated financial results have been reviewed by the Company's audit committee (the "Audit Committee").

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
	Notes	***RMB'000***	*RMB'000*
		(Unaudited)	(Unaudited)
REVENUE	*4*	**268,195**	247,253
Cost of sales		**(233,394)**	(217,395)
Gross profit		**34,801**	29,858
Other income and gains	*4*	**2,137**	2,870
Selling and distribution expenses		**(12,809)**	(11,833)
Administrative expenses		**(25,560)**	(30,992)
Other losses		**(1,755)**	(4,095)
Impairment losses of financial assets, net		**(370)**	(1,092)
Finance costs	*5*	**(6,081)**	(6,243)
LOSS BEFORE TAX	*6*	**(9,637)**	(21,527)
Income tax credit	*7*	**556**	7,415
LOSS FOR THE PERIOD		**(9,081)**	(14,112)
Loss for the period attributable to owners of the parent		**(9,081)**	(14,112)

		Six months ended 30 June	
		2026	2025
		(Unaudited)	(Unaudited)
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT			
– Basic and diluted	*9*	**RMB(4.40) cents**	RMB(7.06) cents

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
LOSS FOR THE PERIOD	**(9,081)**	(14,112)
OTHER COMPREHENSIVE INCOME/(LOSS)		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	**(4)**	(383)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of the Company's financial statements into presentation currency	**181**	203
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	**177**	(180)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	**(8,904)**	(14,292)
Total comprehensive loss attributable to owners of the parent	**(8,904)**	(14,292)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
NON-CURRENT ASSETS			
Investment properties	*10*	**42,473**	47,525
Property, plant and equipment		**1,494**	2,057
Right-of-use assets		**8,714**	10,977
Goodwill	*11*	**102,981**	102,981
Deferred tax assets		**4,040**	4,040
Total non-current assets		**159,702**	167,580
CURRENT ASSETS			
Inventories		**26,333**	18,277
Trade receivables, bills receivables and contract assets	*12*	**372,211**	379,111
Prepayments, other receivables and other assets		**58,470**	67,415
Equity investments at fair value through profit or loss	*13*	**681**	1,153
Pledged deposits		**23,602**	25,988
Cash and cash equivalents		**55,385**	48,182
Total current assets		**536,682**	540,126
CURRENT LIABILITIES			
Trade payables	*14*	**231,402**	207,042
Contract liabilities		**39,667**	35,384
Other payables and accruals		**20,292**	27,358
Interest-bearing bank and other borrowings		**175,319**	197,435
Tax payable		**14,382**	15,814
Total current liabilities		**481,062**	483,033
NET CURRENT ASSETS		**55,620**	57,093
TOTAL ASSETS LESS CURRENT LIABILITIES		**215,322**	224,673

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
NON-CURRENT LIABILITIES		
Promissory note payable	**6,934**	27,054
Interest-bearing bank and other borrowings	**29,584**	32,389
Total non-current liabilities	**36,518**	59,443
Net assets	**178,804**	165,230
EQUITY		
Equity attributable to owners of the parent		
Share capital	**16,152**	13,427
Reserves	**162,652**	151,803
Total equity	**178,804**	165,230

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Net cash flows from/(used in) operating activities	**30,842**	(49,349)
Net cash flows from/(used in) investing activities	**3,671**	(316)
Net cash flows used in financing activities	**(15,791)**	(2,717)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**18,722**	(52,382)
Cash and cash equivalents at beginning of period	**48,182**	85,506
Effect of foreign exchange rate changes, net	**(11,519)**	(1,909)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**55,385**	31,215

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1. CORPORATE INFORMATION

InvesTech Holdings Limited (the "Company") was incorporated in the Cayman Islands on 16 November 2007 as an exempted company with limited liability and continued in Bermuda with effect from 7 July 2021 (Bermuda time). The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the registered office of the Company is located at Canon's Court, 22 Victoria Street, Hamilton, HM 12, Bermuda. The Company's principal place of business in Hong Kong is Room 02–03, 18/F, AIA Financial Centre, 712 Prince Edward Road East, San Po Kong, Kowloon, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the "Group") are mainly engaged in the provision of network system integration including the provision of network infrastructure solutions, network professional services and smart office software solutions, and the network equipment rental business.

2.1 BASIS OF PREPARATION

This interim condensed consolidated financial information of the Group for the six months ended 30 June 2026 has been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange and International Accounting Standard 34 Interim Financial Reporting. This interim condensed consolidated financial information is presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

The accounting policies and basis of preparation used in the preparation of this interim condensed consolidated financial information are the same as those used in the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the new and amendments to IFRS Accounting Standards and IFRIC Interpretations and application of the accounting policy which became relevant to the Group as disclosed in note 2.2 below.

This interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

This interim condensed consolidated financial information is unaudited, but has been reviewed by the audit committee of the Company.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amendments to IFRS Accounting Standards for the first time for the current period's financial information and application of the accounting policy which became relevant to the Group.

Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*
Amendments to IFRS Accounting Standards	*Annual Improvements to IFRS Accounting Standard – Volume 11*

The application of the above amendments did not have a significant impact on the interim condensed consolidated financial information.

3. SEGMENT INFORMATION

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. The Group's chief operating decision makers, also being the directors, focus on revenue analysis by products and services in the communication system business. No other discrete financial information is provided except for the Group's results and financial position as a whole. Accordingly, only entity-wide disclosures including geographic information are disclosed in note 4.

4. REVENUE, OTHER INCOME AND GAINS

Disaggregated revenue information for revenue from contracts with customers

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Types of goods or services		
Sales of goods	**175,954**	141,154
Rendering of services	**92,241**	106,099
Total revenue from contracts with customers	**268,195**	247,253
Geographical markets		
Mainland China	**228,855**	205,220
Hong Kong	**38,714**	39,182
Vietnam	**439**	2,444
Other countries/regions	**187**	407
Total revenue from contracts with customers	**268,195**	247,253
Timing of revenue recognition		
Goods transferred at a point in time	**175,954**	141,154
Services transferred over time	**92,241**	106,099
Total revenue from contracts with customers	**268,195**	247,253

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Other income and gains		
Bank interest income	**287**	294
Fair value gain on equity investments at fair value through profit or loss, net	**51**	375
Government grants released*	**809**	940
Rental income	**988**	1,107
Others	**2**	154
	2,137	2,870

* There are no unfulfilled conditions or contingencies relating to these grants.

5. FINANCE COSTS

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Interest on bank and other borrowings	**5,816**	6,021
Interest on lease liabilities	**265**	222
	6,081	6,243

6. LOSS BEFORE TAX

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Cost of inventories sold*	**232,493**	216,565
Depreciation of property, plant and equipment	**592**	366
Depreciation of right-of-use assets	**2,190**	3,037
Amortisation of other intangible assets**	**–**	10,122
Impairment of trade receivables, net	**370**	1,092
Research and development costs***	**10,697**	10,600
Foreign exchange difference, net	**31**	176
Employee benefit expenses (including directors' and a chief executive's remuneration)		
– Wages and salaries	**43,283**	40,535
– Pension scheme contributions	**6,773**	7,138
	50,056	47,673
Fair value loss on investment properties *(note 10)*	**1,755**	4,095
Fair value gain on equity investments at fair value through profit or loss, net *(note 13)*	**(51)**	(375)

* Inclusive of write-down of inventories to net realisable value.

** Included in "Cost of sales" in the interim condensed consolidated statement of profit or loss.

*** Included in "Administrative expenses" in the interim condensed consolidated statement of profit or loss.

7. INCOME TAX CREDIT

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current – Mainland China		
Overprovision in prior periods	**(556)**	(5,897)
Deferred tax credit	**–**	(1,518)
Total tax credit for the period	**(556)**	(7,415)

The Group is subject to Hong Kong profits tax at the rate of 16.5% (six months ended 30 June 2025: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Company which is a qualifying entity under the two tiered profits tax rates regime. The first HK$2,000,000 (equivalent to RMB1,755,000) (six months ended 30 June 2025: HK$2,000,000 (equivalent to RMB1,861,000)) of assessable profits of this subsidiary is taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

Except for the following companies, the subsidiaries of the Company established in Mainland China are subject to corporate income tax ("CIT") at the statutory tax rate of 25% in the following periods:

	Six months ended 30 June	
Name of the subsidiaries	**2026**	2025
Beijing Wafer New Century Information Technology Co., Ltd.*^	**15%**	15%
Wafer (Xi'an) Software Co., Ltd.*^	**15%**	15%

* The entities are qualified as High and New Technology Enterprises and entitled to a preferential CIT rate of 15% for the six months ended 30 June 2026 and 2025.

^ The English names are for identification purposes only.

The subsidiary which operates in Vietnam was subject to CIT at a rate of 17% (six months ended 30 June 2025: 20%) on taxable income for the six months ended 30 June 2026.

The Group is operating in certain jurisdictions where the Pillar Two Rules are effective or enacted but not effective. However, as the Group's estimated effective tax rates of all the jurisdictions in which the Group operates are higher than 15%, after taking into account the adjustments under the Pillar Two Rules based on management's best estimate, the management of the Group considered that the Group is not liable to top-up tax under the Pillar Two Rules.

8. DIVIDEND

No dividend has been paid or proposed by the Company during the six months ended 30 June 2026 and subsequent to the end of the reporting period (six months ended 30 June 2025: Nil).

9. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT

The calculation of the basic loss per share amount is based on the loss for the period attributable to owners of the parent, and the weighted average number of ordinary shares of 206,293,251 (six months ended 30 June 2025: 199,888,000) in issue during the period.

The calculations of basic and diluted loss per share are based on:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Loss		
Loss attributable to owners of the parent, used in the basic and diluted loss per share calculation	**(9,081)**	(14,112)

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Number of shares		
Weighted average number of ordinary shares in issue during the period used in the basic and diluted loss per share calculation	**206,293,251**	199,888,000
Loss per share		
Basic and diluted	**RMB(4.40) cents**	RMB(7.06) cents

No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 June 2026 and 2025 in respect of a dilution as the impact of share options outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

10. INVESTMENT PROPERTIES

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Fair value		
At beginning of period/year	**47,525**	63,806
Additions	**–**	784
Disposal	**(1,492)**	(1,881)
Change in fair value	**(1,755)**	(12,919)
Exchange realignment	**(1,805)**	(2,265)
At end of period/year	**42,473**	47,525

As at 30 June 2026 and 2025, the Group's investment properties consisted of car parking spaces and office premises located in Hong Kong and Mainland China. All investment properties were held under operating leases to earn rental income or for capital appreciation purposes, and were measured by using the fair value model.

During the six months ended 30 June 2026, there was no additions to investment properties. During the six months ended 30 June 2025, the additions to investment properties amounted to RMB784,000. During the six months ended 30 June 2026, the Group disposed of car parking spaces in Hong Kong at total cash consideration of RMB1,492,000 (six months ended 30 June 2025: Nil).

During the six months ended 30 June 2026 and 2025, there were no changes to the valuation techniques for the investment properties.

As at 30 June 2026, the investment properties of the Group with a carrying value of RMB42,473,000 (31 December 2025: RMB45,992,000) were pledged to secure a bank loan of the Group.

11. GOODWILL

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Cost:		
At beginning and end of the period/year	**207,580**	207,580
Accumulated impairment:		
At beginning of the period/year	**(104,599)**	(81,111)
Impairment during the period/year	**–**	(23,488)
	(104,599)	(104,599)
Net carrying amount:		
At end of the period/year	**102,981**	102,981

Impairment testing of goodwill

Network system integration cash-generating unit

Goodwill related to the network system integration cash-generating unit arose from the acquisition of Fortune Grace Management Limited in 2015. Details of the acquisition are set out in the announcements of the Company dated 6 and 13 November 2015.

In the opinion of the directors of the Company, during the six months ended 30 June 2026, there was no material changes on the network system integration business and no material event occurred or circumstance changes that would reduce the recoverable amount of the network system integration cash-generating unit below its carrying value. Considering the reasons above and the requirement under IAS 36, the directors of the Company did not identify any impairment indicator of the network system integration cash-generating unit, and no impairment testing of goodwill was performed during the six months ended 30 June 2026.

12. TRADE RECEIVABLES, BILLS RECEIVABLES AND CONTRACT ASSETS

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade receivables	**217,846**	184,042
Impairment	**(8,593)**	(8,257)
Trade receivables, net	**209,253**	175,785
Contract assets	**161,433**	200,236
Bills receivables	**1,525**	3,090
	372,211	379,111

Trade receivables of the Group represented proceeds receivable from the sale of goods and rendering of services. The Group's trading terms with its customers are mainly on credit, except for new customers where payment in advance is normally required. The credit term generally ranges from 30 to 90 days, and a longer credit term will be granted to certain major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control management system to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned, as at 30 June 2026, except for the amount due from one (31 December 2025: one) customer exceeding 10% of the Group's total trade and bills receivables, the remaining balances of the trade receivables related to a large number of diversified customers. There is no significant concentration of credit risk as at 30 June 2026. Trade receivables were interest-free and unsecured as at 30 June 2026.

Contract assets arise from construction services for communication network infrastructure and network system upgrade infrastructure. It primarily relates to the Group's right to consideration for work completed but not yet unconditional at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. The Group's construction contracts include payment schedules which require stage payments over the construction period once milestones are reached. These payment schedules prevent the build-up of significant contract assets. Additionally, approximately 6% of the contract sum is kept in contract assets until the end of the retention period as the Group's entitlement to it is conditional on the Group's work satisfactorily passing inspection.

The movements of the contract assets are as follows:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
At beginning of period/year	**200,236**	155,853
Transfer in the period from contract assets to trade receivables	**(62,177)**	(40,015)
Increase in contract assets as a result of change in measure of progress	**31,145**	90,684
Exchange realignment	**(7,771)**	(6,286)
At end of period/year	**161,433**	200,236

An aging analysis of the trade receivables and contract assets of the Group as at the end of the reporting period, based on the transaction dates and net of loss allowance, is as follows:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 3 months	**234,015**	277,417
3 to 6 months	**35,425**	30,766
6 to 12 months	**31,967**	33,806
1 to 2 years	**41,792**	17,552
Over 2 years	**27,487**	16,480
	370,686	376,021

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

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
At beginning of the period/year	**8,257**	9,194
Provision for/(reversal of) impairment losses, net	**370**	(814)
Amounts written off as uncollectible	**–**	(88)
Exchange realignment	**(34)**	(35)
At end of the period/year	**8,593**	8,257

The maturity profile of the bills receivables of the Group as at the end of the reporting period is as follows:

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Within 3 months	**1,323**	2,305
3 to 6 months	**202**	685
6 to 12 months	**–**	100
	1,525	3,090

13. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Listed equity investments, at fair value	**681**	1,153

The balance represented listed equity securities investments that offer the Group the opportunity for return by way of fair value changes and dividend income. The equity investments are classified as held for trading and measured at fair value through profit or loss.

As at 30 June 2026, equity investments at fair value through profit or loss represents an investment portfolio comprising two (31 December 2025: four) equity securities listed in Hong Kong of which one (31 December 2025: three) is listed on the Main Board of the Stock Exchange and one (31 December 2025: one) is listed on GEM of the Stock Exchange.

The total fair value gains of RMB51,000 was recognised for changes in fair value of equity investments at fair value through profit or loss in "Other income and gains" in the interim condensed consolidated statement of profit or loss for the six months ended 30 June 2026 (six months ended 30 June 2025: RMB375,000).

The fair values of equity investments as at 30 June 2026 have been determined by reference to the quoted market prices available on the Stock Exchange.

14. TRADE PAYABLES

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

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Within 3 months	**125,559**	105,311
3 to 12 months	**56,678**	53,540
1 to 2 years	**13,701**	11,239
Over 2 years	**35,464**	36,952
	231,402	207,042

The Group normally obtains credit terms ranging from 1 to 3 months from its suppliers. Trade payables are unsecured and interest-free.

FINANCIAL REVIEW

Revenue and cost of sales

Revenue of the Group for the Period was approximately RMB268.2 million (six months ended 30 June 2025: approximately RMB247.3 million), representing an increase of approximately RMB20.9 million, or approximately 8.5% as compared with that of the corresponding period in 2025. The increase in revenue was mainly due to the slight growth of revenue derived from the IT infrastructure system integration business in China during the Period.

The cost of sales of the Group increased by approximately RMB16.0 million, or approximately 7.4% to approximately RMB233.4 million for the Period (six months ended 30 June 2025: approximately RMB217.4 million). The increase in cost of sales was in line with the increase in revenue of the Group.

Gross profit and gross profit margin

The Group achieved gross profit for the Period amounted to approximately RMB34.8 million (six months ended 30 June 2025: approximately RMB29.9 million), representing an increase of approximately RMB4.9 million, or approximately 16.4% as compared with that of the corresponding period in 2025. The gross profit margin for the Period was approximately 13.0% (six months ended 30 June 2025: approximately 12.1%), representing an increase of approximately 0.9% (in absolute amount) as compared with that of the corresponding period in 2025. The gross profit margin remained stable.

Other income and gains

The Group recorded other income and gains of approximately RMB2.1 million for the Period (six months ended 30 June 2025: approximately RMB2.9 million), mainly consisted of (i) rental income from investment properties of approximately RMB1.0 million (six months ended 30 June 2025: approximately RMB1.1 million); and (ii) the government grants released to the Group of approximately RMB0.8 million (six months ended 30 June 2025: approximately RMB0.9 million).

Selling and distribution expenses

The selling and distribution expenses of the Group increased by approximately RMB1.0 million or approximately 8.5% to approximately RMB12.8 million for the Period (six months ended 30 June 2025: approximately RMB11.8 million), primarily due to the increase in sales commission expenses.

Administrative expenses

The administrative expenses of the Group decreased by approximately RMB5.4 million or approximately 17.4% to approximately RMB25.6 million for the Period (six months ended 30 June 2025: approximately RMB31.0 million), primarily attributable to the decrease in overall administrative expenses as a result of continuous cost control implemented by the Group.

Other losses

The other losses for the Period represented the fair value loss on investment properties of approximately RMB1.8 million (six months ended 30 June 2025: approximately RMB4.1 million).

Finance costs

The finance costs of the Group amounted to approximately RMB6.1 million for the Period (six months ended 30 June 2025: approximately RMB6.2 million). The finance costs for the Period was comparable to that of the corresponding period in 2025.

Income tax

The income tax of the Group comprised provision of income tax and deferred tax.

The Group recorded tax credit for the Period of approximately RMB0.6 million (six months ended 30 June 2025: approximately RMB7.4 million), primarily due to reversal of overprovision of tax in prior years of approximately RMB0.6 million (six months ended 30 June 2025: RMB5.9 million). The Group did not record income tax expense derived by the assessable profit of the Company's subsidiaries during the Period (six months ended 30 June 2025: Nil).

Loss for the Period

The Group recorded a loss for the Period of approximately RMB9.1 million for the Period (six months ended 30 June 2025: approximately RMB14.1 million). The decrease in loss was mainly attributable to the combined effects of (i) the increase in gross profit by approximately RMB4.9 million resulting from the improved sales performance derived by the Group's IT infrastructure system integration business in China, (ii) the decrease in administrative expenses by approximately RMB5.4 million and (iii) the decrease in tax credit by approximately RMB6.8 million, during the Period.

Liquidity and financial resources

As at 30 June 2026, the Group's gearing ratio, which is calculated by total of interest-bearing bank and other borrowings and promissory note payable divided by total assets, was approximately 30.4% (31 December 2025: approximately 36.3%). The Group achieved an improvement in its gearing ratio, driven by a decrease in total bank and other borrowings and promissory notes payable.

As at 30 June 2026, the total interest-bearing bank and other borrowings of the Group amounted to approximately RMB204.9 million (31 December 2025: approximately RMB229.8 million), among which approximately RMB153.9 million (31 December 2025: approximately RMB175.1 million) was unsecured and guaranteed by a director of the Company, and approximately RMB16.8 million (31 December 2025: approximately RMB18.0 million) was secured and guaranteed by a director of the Company. As at 30 June 2026, the interest-bearing bank and other borrowings of approximately RMB34.2 million (31 December 2025: approximately RMB36.7 million) carried at fixed interest rates and approximately RMB170.7 million (31 December 2025: approximately RMB193.1 million) carried at floating interest rates.

Save as aforesaid or as otherwise disclosed in this announcement, and apart from intragroup liabilities, the Company did not have any other outstanding indebtednesses or contingent liabilities as at 30 June 2026.

Foreign currency risk

As certain of the Group's trade and other receivables, cash and cash equivalents and trade and other payables are denominated in foreign currency, exposure to exchange rate fluctuation arises. The Group has relevant policy to monitor the risk associated with the fluctuation of foreign currency and control such risk, if necessary.

Cash flows

The net cash from operating activities for the Period amounted to approximately RMB30.8 million.

The net cash from investing activities for the Period of approximately RMB3.7 million was mainly attributable to the combined effects of (i) decrease in pledged deposits of approximately RMB1.4 million; and (ii) proceeds from disposal of investment properties of approximately RMB1.5 million.

The net cash used in financing activities for the Period of approximately RMB15.8 million was primarily attributable to the combined effects of (i) new bank and other borrowings of approximately RMB74.9 million; (ii) repayment of bank and other borrowings of approximately RMB91.7 million; (iii) net proceeds from issue of shares of approximately RMB22.5 million; and (iv) repayments of promissory note payable of approximately RMB19.3 million.

Charge on assets

As at 30 June 2026, the Group's investment properties of approximately RMB42.5 million (31 December 2025: approximately RMB46.0 million) were pledged as security for a bank loan of the Group.

As at 30 June 2026, the Group's bank deposits with a carrying amount of approximately RMB23.6 million (31 December 2025: approximately RMB26.0 million) were pledged for the Group's contract bidding and contract execution.

Capital expenditures

The Group had capital expenditures of approximately RMB37,000 for the Period (six months ended 30 June 2025: approximately RMB3.6 million) for additions to property, plant and equipment and right-of-use assets.

Capital commitments

As at 30 June 2026, the Group had no significant capital commitment (31 December 2025: Nil).

CAPITAL STRUCTURE

As at 30 June 2026, the capital of the Company comprised ordinary shares only.

Placing of new shares under general mandate

On 13 May 2026, Central Wealth Securities Investment Limited, a placing agent and the Company entered into a conditional placing agreement (the "Placing Agreement") pursuant to which the Company has conditionally agreed to place through the placing agent, on a best effort basis, a maximum of 39,977,600 ordinary shares of the par value of US$0.01 each in the share capital of the Company (the "Placing Share(s)") at the placing price of HK$0.67 per Placing Share (the "Placing"). The closing price of the Company's shares as quoted on the Stock Exchange on 13 May 2026, being the date of the Placing Agreement, was HK$0.79 per Share. The Placing was conditional upon the fulfilment of the Listing Committee of the Stock Exchange granting the approval for the listing of, and the permission to deal in, the Placing Shares. Completion of the Placing took place on 2 June 2026, and an aggregate of 39,977,600 Placing Shares (with aggregate nominal value of US$399,776) have been allotted and issued to not less than six placees who shall be professional, institutional or other investors independent of and not connected with the Company, the connected persons of the Company and their respective associates, and who and whose ultimate beneficial owners are independent third parties. As such, the gross proceeds from the Placing was approximately HK$26.8 million, and the net proceeds from the Placing, after deducting the placing commission, legal expenses and disbursements incurred in relation to the Placing, was approximately HK$25.8 million. The net issue price of each Placing Share is approximately HK$0.65. Up to the date of this announcement, (i) 90% of net proceeds from the Placing, approximately HK$23.22 million, was fully used for the repayment of the outstanding promissory note payable and bank and other borrowings of the Group, and (ii) the remaining 10%, approximately HK$2.58 million, was fully used for the Group's general working capital, including staff costs, professional fee and other operating expenses. The Directors considered that the Placing represented an opportunity for the Group to raise additional capital for the repayment of outstanding liabilities and borrowings of the Group, and would also allow the Company to strengthen the Group's financial position and improve the Group's gearing ratio. In addition, the Placing broadens the shareholders' base of the Company and may in turn enhance the liquidity of the shares of the Company. The net proceeds also provided additional working capital to support the Group's daily operations and meet its ongoing financial obligations. Details of the Placing are set out in the announcements of the Company dated 13 May 2026 and 2 June 2026.

INVESTMENT IN LISTED EQUITY INVESTMENTS

During the Period, the Group recorded fair value gain on equity investments at fair value through profit or loss of approximately RMB0.1 million (six months ended 30 June 2025: approximately RMB0.4 million), which was related to the fair value changes on the Group's investment in listed securities. As at 30 June 2026, the Group's equity investments at fair value through profit or loss consisted of two listed equity investments (31 December 2025: four), all of them were shares listed on the Stock Exchange.

As at 30 June 2026, the fair value of each of the equity investments at fair value through profit or loss was less than 5% of the Group's total assets.

EMPLOYEES

As at 30 June 2026, the total number of employees of the Group was 323 (31 December 2025: 310). The breakdown of employees of the Group as at 30 June 2026 and 31 December 2025 is as follows:

	As at 30 June 2026	As at 31 December 2025
Manufacturing and technical engineering	**153**	130
Sales and marketing	**53**	52
General and administration	**46**	47
Research and development	**71**	81
Total	**323**	310

Compensation policy of the Group is determined by evaluating individual performance of the employees and has been reviewed regularly. The Group recognises the accomplishment of the employees by providing comprehensive benefit package, career development opportunities and internal training appropriate to individual needs.

EVENT AFTER THE END OF THE REPORTING PERIOD

The Group has no significant event taken place subsequent to 30 June 2026 and up to the date of this announcement.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including treasury shares) during the six months ended 30 June 2026.

CORPORATE GOVERNANCE

The Directors recognise the importance of incorporating the elements of good corporate governance into the management structures and internal control procedures of the Group so as to achieve effective accountability to the shareholders of the Company ("Shareholders") as a whole. The Board strives to uphold good corporate governance and adopt sound corporate governance practices continuously in the interest of Shareholders to enhance the overall performance of the Group. The Company has adopted and complied with the principles and applicable code provisions set out in the Corporate Governance Code (the "CG Code") in Part 2 of Appendix C1 to the Listing Rules then in force during the six months ended 30 June 2026, except for the following deviations:

Code provision C.2.1 of the CG Code states that the roles of chairman and chief executive officer ("CEO") should be separate and should not be performed by the same individual. Being aware of the said deviation from code provision C.2.1, but in view of the current rapid development of the Group, the Board believes that with the support of the management, vesting the roles of both chairman and CEO by Mr. Chan Sek Keung, Ringo can facilitate execution of the Group's business strategies and boost effectiveness of its operation. In addition, under the supervision by the Board which consists of three independent non-executive Directors, the interests of the Shareholders will be adequately and fairly represented. The Company will seek to re-comply with code provision C.2.1 by identifying and appointing a suitable and qualified candidate to the position of the CEO in future.

AUDIT COMMITTEE

The primary responsibilities of the Audit Committee are to make recommendation to the Board on the appointment and removal of external auditors, review the financial statements and material advice in respect of financial reporting, and oversee the risk management and internal control procedures of the Company. As at 30 June 2026 and up to the date of this announcement, the Audit Committee consists of three independent non-executive Directors, being Mr. Hon Ming Sang, Mr. Tang Shu Pui, Simon and Mr. Tsang Siu Yan, Patrick. Mr. Hon Ming Sang currently serves as the chairman of the Audit Committee. The Audit Committee has adopted the terms of reference which are in line with the Listing Rules and the CG Code. During the six months ended 30 June 2026, the Audit Committee held two meetings.

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed about the auditing, risk management, internal controls, and financial reporting matters including the review of the unaudited interim condensed consolidated financial statements for the six months ended 30 June 2026.

MODEL CODE FOR SECURITIES TRANSACTION BY THE DIRECTORS

The Company has adopted the Model Code for Securities Transactions by the Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. On specific enquiries made, all Directors confirmed that they have complied with the required standards set out in the Model Code and its code of conduct regarding the Directors' securities transactions during the six months ended 30 June 2026.

INTERIM DIVIDEND

The Board does not declare any interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

REVIEW OF INTERIM CONSOLIDATED RESULTS

The interim consolidated results of the Group for the six months ended 30 June 2026 are unaudited but have been reviewed and approved by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements as well as the Listing Rules and that adequate disclosures have been made.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this announcement, the Company has maintained the prescribed public float of not less than 25% of the Company's issued shares as required under the Listing Rules during the six months ended 30 June 2026.

PUBLICATION OF INTERIM REPORT

The interim report of the Company for the six months ended 30 June 2026 containing all the applicable information required by the Listing Rules will be published on the websites of the Stock Exchange (www.hkexnews.hk) and of the Company (www.investech-holdings.com) in due course in accordance with the Listing Rules.

On behalf of the Board
InvesTech Holdings Limited
Chan Sek Keung, Ringo
Chairman and Chief Executive Officer

Hong Kong, 28 August 2026

As at the date of this announcement, the executive Directors are Mr. Chan Sek Keung, Ringo (Chairman and Chief Executive Officer), Ms. Tin Yat Yu, Carol and Mr. Yu Qingrui, the non-executive Director is Mr. Wong Tsu Wai, Derek and the independent non-executive Directors are Mr. Hon Ming Sang, Mr. Tang Shu Pui, Simon and Mr. Tsang Siu Yan, Patrick.