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**IBO TECHNOLOGY COMPANY LIMITED**

**(In Liquidation)**

**艾伯科技股份有限公司**

**(清盤中)**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2708)**

**ANNOUNCEMENT OF INTERIM RESULTS  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024**

**RESULTS HIGHLIGHTS**

- Revenue for the six months ended 30 September 2024 was Nil, representing a decrease of 100% as compared with approximately RMB199.02 million for the six months ended 30 September 2023.
- Gross profit for the six months ended 30 September 2024 was Nil, representing a decrease of 100% as compared with approximately RMB7.18 million for the six months ended 30 September 2023. Gross profit margin for the six months ended 30 September 2023 was 3.6%.
- Profit attributable to owners of the Company for the six months ended 30 September 2024 was approximately RMB4.71 million, as compared to loss attributable to owners of the Company of approximately RMB135.39 million for the six months ended 30 September 2023.
- Basic earnings per Share for the six months ended 30 September 2024 was approximately RMB0.67 cent, as compared to basic loss per Share of approximately RMB19.59 cents for the six months ended 30 September 2023.

## UNAUDITED INTERIM RESULTS

IBO TECHNOLOGY COMPANY LIMITED (the “**Company**”) and the Company’s joint and several liquidators (the “**Liquidators**”) hereby announce the unaudited interim results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 September 2024 (the “**Period**”), together with the comparative figures for the six months ended 30 September 2023 as below:

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

*For the six months ended 30 September 2024*

		<b>Six months ended 30 September 2024</b>	2023
	<i>Notes</i>	<b>RMB’000 (Unaudited)</b>	<b>RMB’000 (Unaudited)</b>
Revenue	3	–	199,016
Cost of sales and services rendered		–	(191,840)
Gross profit		–	7,176
Other income		–	866
Other gains or losses, net	5	<b>5,506</b>	(4,561)
Impairment losses under expected credit loss model, net of reversal		–	(111,757)
Distribution and selling expenses		–	(2,202)
Administrative expenses		<b>(125)</b>	(24,528)
Equity-settled share-based payments		<b>4,698</b>	–
Finance costs		<b>(5,365)</b>	(12,123)
Research and development expenses		–	(13,102)
Profit (loss) before taxation		<b>4,714</b>	(160,231)
Income tax credit	6	–	10,242
Profit (loss) and total comprehensive income (expense) for the period	7	<b>4,714</b>	(149,989)
Profit (loss) and total comprehensive income (expense) for the period attributable to			
– Owners of the Company		<b>4,714</b>	(135,394)
– Non-controlling interests		–	(14,595)
		<b>4,714</b>	(149,989)
Earnings (loss) per share			
– Basic ( <i>RMB cents</i> )	9	<b>0.67</b>	(19.59)
– Diluted ( <i>RMB cents</i> )	9	<b>0.67</b>	(19.59)

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2024

		30 September 2024 <i>RMB'000</i> (Unaudited)	31 March 2024 <i>RMB'000</i> (Audited)
	<i>Notes</i>		
<b>Current assets</b>			
Bank balances and cash		<u>39</u>	<u>39</u>
<b>Current liabilities</b>			
Trade and other payables	10	73,818	73,152
Bank and other borrowings		31,361	32,281
Bonds payables		123,735	123,506
Convertible bonds		<u>3,220</u>	<u>3,211</u>
		<u>232,134</u>	<u>232,150</u>
<b>Net current liabilities</b>		<u>(232,095)</u>	<u>(232,111)</u>
<b>Total assets less current liabilities</b>		<u>(232,095)</u>	<u>(232,111)</u>
<b>Net liabilities</b>		<u>(232,095)</u>	<u>(232,111)</u>
<b>Capital and reserves</b>			
Share capital	11	5,991	5,991
Reserves		<u>(238,086)</u>	<u>(238,102)</u>
<b>Capital deficiency</b>		<u>(232,095)</u>	<u>(232,111)</u>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the six months ended 30 September 2024*

## 1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The trading of shares of the Company has been suspended since 29 April 2024.

### Going concern basis

As at 30 September 2024, the Group had net current liabilities and net liabilities of approximately RMB232,095,000. The Group had bank and other borrowings of approximately RMB31,361,000 and bonds payables of approximately RMB123,735,000 due for repayment within the next twelve months and bank balances and cash of approximately RMB39,000. Furthermore, on 29 April 2024, the Company was ordered to be wound up by the High Court of Hong Kong (HCCW 324/2023). These events and conditions indicate the existence of material uncertainties which may cast significant doubt about the Group’s ability to continue as a going concern.

On 4 December 2024, upon an application by the Provisional Liquidator, the high court of Hong Kong ordered the appointment of Messrs. Lai Kar Yan (Derek) and Chan Man Hoi (Ivan) as Joint and Several Liquidators of the Company (the “**Liquidator**”) (see note 12(i)). These events and conditions indicate the existence of material uncertainties which may cast significant doubt about the Group’s ability to continue as a going concern.

The Company has taken the following measures to mitigate the liquidity pressure and to improve the financial position of the Group:

- Entered into a legally binding principal term sheet regarding the proposed restructuring of the Group (the “**Principal Term Sheet**”) with the potential investor
- Implemented stringent cost control

The Company has received the principal restructuring terms from a potential investor regarding the proposed restructuring of the Group (the “**Proposed Restructuring**”), and the key restructuring terms include:

The total principal amount from the potential investor (“**Potential Investor A**”) will be not less than HK\$90 million, comprising HK\$40 million in loan financing (the “**Loan**”) and HK\$50 million for subscription of the new shares (the “**Subscription Consideration**”) of the Company (the “**Proposed Subscription**”) to acquire equity interests in the Company as agreed by Potential Investor A.

Under the Proposed Restructuring, the Loan shall be utilised for settling the professional fees and expenses (the “**Professional Fees**”) incurred or to be incurred by the Company in connection with the Proposed Restructuring and to supplement the business operation of its subsidiaries, etc. HK\$20 million of the Subscription Consideration shall be utilised for settling existing creditors’ claims in cash, while HK\$30 million of the Subscription Consideration shall be utilized for supplementing the operating cost of the Group. In addition, subject to the specific circumstances, 5% of the enlarged share capital of the Company shall be utilised for settling existing creditors’ claims.

If the Proposed Restructuring is successfully implemented and becomes effective, all the admitted claims against and liabilities of the Company will be compromised and discharged.

For details, please refer to the Company's announcement dated 29 July 2025 and 6 August 2025.

Should the Group be unable to operate as a going concern, adjustments would have to be made to write down the carrying value of the Group's assets to their recoverable amounts, to provide for any further liabilities that may arise and to re-classify non-current assets as current assets. The effects of these adjustments have not been reflected in the consolidated financial statements.

The Company was, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis for accounting in preparing the consolidated financial statements.

## 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, at the end of each reporting period, as appropriate.

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards ("HKFRSs"), the accounting policies and the methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2024 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2024.

### Application of new and amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRSs and an interpretation issued by the HKICPA which are mandatorily effective for the annual period beginning on or after 1 April 2024 for the preparation of the Group's condensed consolidated financial statements.

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretations 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the new and amendments to HKFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 3. REVENUE

#### Disaggregation of revenue

##### *Types of goods or services*

	Six months ended 30 September	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Intelligent terminal products sales	–	193,503
Software development	–	625
System maintenance services	–	4,888
	<u>–</u>	<u>199,016</u>
	<u><u>–</u></u>	<u><u>199,016</u></u>

##### *Timing of revenue recognition*

#### Six months ended 30 September 2024 (Unaudited)

	Intelligent terminal products sales <i>RMB'000</i>	Provision of coordination, management and installation services of smart cities <i>RMB'000</i>	Software development <i>RMB'000</i>	System maintenance services <i>RMB'000</i>	Total <i>RMB'000</i>
A point in time	–	–	–	–	–
Over time	–	–	–	–	–
	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
	<u><u>–</u></u>	<u><u>–</u></u>	<u><u>–</u></u>	<u><u>–</u></u>	<u><u>–</u></u>

#### Six months ended 30 September 2023 (Unaudited)

	Intelligent terminal products sales <i>RMB'000</i>	Provision of coordination, management and installation services of smart cities <i>RMB'000</i>	Software development <i>RMB'000</i>	System maintenance services <i>RMB'000</i>	Total <i>RMB'000</i>
A point in time	193,503	–	–	–	193,503
Over time	–	–	625	4,888	5,513
	<u>193,503</u>	<u>–</u>	<u>625</u>	<u>4,888</u>	<u>199,016</u>
	<u><u>193,503</u></u>	<u><u>–</u></u>	<u><u>625</u></u>	<u><u>4,888</u></u>	<u><u>199,016</u></u>

#### 4. SEGMENT INFORMATION

The Group's operating segments are determined based on information reported to the chief operating decision maker ("CODM") of the Group for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group. The Group's reportable and operating segments are as follow:

- (i) Intelligent terminal products sales segment – sales of intelligent terminal products;
- (ii) System integration segment – provision of tailor-made system solutions applying internet of things ("IoT") technologies of smart cities by provision of coordination, management and installation services, sale of intelligent terminal products as well as development of customised software;
- (iii) Software development segment – development of customised software; and
- (iv) System maintenance services segment – provision of system maintenance services.

The CODM considers the Group has four reportable and operating segments which are based on the internal organisation and reporting structure. This is the basis upon which the Group is organised.

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

##### For the six months ended 30 September 2024 (Unaudited)

	Intelligent terminal products sales <i>RMB'000</i>	System integration <i>RMB'000</i>	Software development <i>RMB'000</i>	System maintenance services <i>RMB'000</i>	Total <i>RMB'000</i>
<b>REVENUE</b>					
External sales	-	-	-	-	-
<b>SEGMENT (LOSS) PROFIT</b>	-	-	-	-	-
Administrative expenses					(125)
Finance costs					(5,365)
Unallocated other gains or losses, net					5,506
Equity settled share-based payments					4,698
Profit before taxation					4,714

For the six months ended 30 September 2023 (Unaudited)

	Intelligent terminal products sales <i>RMB'000</i>	System integration <i>RMB'000</i>	Software development <i>RMB'000</i>	System maintenance services <i>RMB'000</i>	Total <i>RMB'000</i>
<b>REVENUE</b>					
External sales	193,503	–	625	4,888	199,016
<b>SEGMENT (LOSS) PROFIT</b>	(71,567)	(16,610)	(18,478)	1,654	(105,001)
Unallocated income					866
Unallocated expenses					(14,884)
Administrative expenses					(24,528)
Finance costs					(12,123)
Unallocated other losses, net					(4,561)
Loss before taxation					(160,231)

Segment profit (loss) represents the profit (loss) before taxation earned by each segment without allocation of other income, other expenses, other losses, net, distribution and selling expenses, administrative expenses, finance costs, impairment losses and research and development expenses. This is the measure reported to the CODM for the purpose of resource allocation and performance assessment.

#### Segment assets and liabilities

No segment assets and liabilities information is provided as no such information is regularly provided to the CODM of the Group on making decision for resources allocation and performance assessment.

#### Geographical information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers; and (ii) the Group's non-financial non-current assets (the "specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the asset.

	Revenue		Specified non-current assets	
	Six months ended		At	At
	30 September		30 September	31 March
	2024	2023	2024	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
The PRC	–	199,016	–	–



## 5. OTHER GAINS OR LOSSES, NET

	Six months ended 30 September	
	2024	2023
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Net exchange gain (loss)	5,506	(7,366)
Gain on change in fair value of financial assets at fair value through profit or loss	–	2,232
Recognition of deferred loss from initial recognition of convertible bonds	–	(91)
Gain on change in fair value of the derivative component of the convertible bonds	–	761
Others	–	(97)
	<u>5,506</u>	<u>(4,561)</u>

## 6. INCOME TAX CREDIT

	Six months ended 30 September	
	2024	2023
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current tax:		
PRC Enterprise Income Tax (“EIT”)	–	–
Deferred tax	–	(10,242)
	<u>–</u>	<u>(10,242)</u>

### Hong Kong

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%.

During the current interim period, no provision for taxation in Hong Kong has been made as the Group has no assessable profit for the interim period (2023: nil).

### PRC

Pursuant to the Enterprise Income Tax Law and Implementation Regulations of the Law of the PRC (the “PRC EIT Law”), the statutory tax rate of PRC subsidiaries is 25% during the current interim period.

In December 2022, IBO Information renewed the qualification of High and New Technology Enterprise (“HNTE”) granted by Shenzhen Finance Bureau, Administrator of Local Taxation of Shenzhen Municipality (the “Shenzhen Local Taxation Administrator”) and Shenzhen Municipal office of the State Administration of Taxation and therefore is entitled to preferential tax rate of 15% up to December 2025 in accordance with the PRC EIT Law.

In December 2022, Weitu Technology was qualified as a HNTE granted by the Shenzhen Local Taxation Administrator and Shenzhen Municipal office of the State Administration of Taxation and is therefore entitled to preferential tax rate of 15% up to December 2025 in accordance with the PRC EIT Law.

Certain subsidiaries other than IBO Information and Weitu Technology located in PRC are qualified with the standard of small and low profit enterprises and are therefore entitled to preferential tax rate of 20%.

No provision for EIT for other subsidiaries have been made as other subsidiaries have no assessable profit for both interim periods.

## 7. PROFIT (LOSS) AND TOTAL COMPREHENSIVE INCOME (EXPENSE) FOR THE PERIOD

Profit (loss) and total comprehensive income (expense) for the period has been arrived at after charging (crediting):

	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2024</b>	<b>2023</b>
	<b>RMB'000</b>	<b>RMB'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Depreciation of property, plant and equipment	–	1,909
Depreciation of right-of-use assets	–	745
Amortisation of intangible assets (included in cost of sales and services rendered and administrative expenses)	–	795
Cost of inventories recognised as an expense (included in cost of sales and services rendered)	–	191,840
Impairment loss recognised in respect of trade receivables	–	112,177
Impairment loss reversed in respect of other receivables	–	(420)
	<u><u>–</u></u>	<u><u>(10,811)</u></u>

## 8. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the current interim period (2023: nil), nor had any dividend been proposed since the end of the reporting period.

## 9. EARNINGS (LOSS) PER SHARE

The calculation of the basic and diluted earnings (loss) per share attributable to the owners of the Company is based on the following data:

	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2024</b>	<b>2023</b>
	<b>RMB'000</b>	<b>RMB'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Earnings (loss):		
Earnings (loss) for the purpose of calculating basic and diluted earnings (loss) per share	<u><u>4,714</u></u>	<u><u>(135,394)</u></u>

	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2024</b>	2023
	<b>'000</b>	<b>'000</b>

Number of shares:

Weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings (loss) per share	<b>708,467</b>	691,040
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For the six months ended 30 September 2023 and 2024, diluted loss per share attributable to owners of the Company were the same as the basic loss per share because the computation of diluted loss per share does not assume the exercise of the Company's share options as the exercise price of those share options were higher than the average market price of the Company's shares for the six months ended 30 September 2023 and 2024.

The computation of diluted loss per share for the six months ended 30 September 2024 does not assume the exercise of the Company's share options since their assumed exercise would result in a decrease in loss per share.

#### 10. TRADE AND OTHER PAYABLES

	<b>30 September</b>	31 March
	<b>2024</b>	2024
	<b>RMB'000</b>	RMB'000
	<b>(Unaudited)</b>	(Audited)
Other payables	<b>60,888</b>	61,427
Accrued expenses	<b>1,060</b>	935
Accrued payroll expenses	<b>9,119</b>	9,387
Interest payables	<b>2,751</b>	1,403
Total trade and other payables	<b>73,818</b>	73,152

#### 11. SHARE CAPITAL

	<b>Number of</b>	<b>Share</b>
	<b>shares</b>	<b>capital</b>
		<b>HK\$'000</b>
Ordinary shares of HK\$0.01 each		
<b>Authorised:</b>		
At 31 March 2024, 1 April 2024 and 30 September 2024	1,000,000,000	10,000
		<b>Shown in the consolidated statement of financial position</b>
	<b>Number of</b>	<b>Share</b>
	<b>shares</b>	<b>capital</b>
		<b>HK\$'000</b>
<b>Issued and fully paid:</b>		
At 31 March 2024, 1 April 2024 (audited) and at 30 September 2024 (unaudited)	708,466,773	5,991

## 12. EVENTS AFTER THE REPORTING PERIOD

### (i) Winding-Up Order

On 24 July 2023, a winding-up petition (the “**Petition**”) was filed by Ms. WEI Qianqian (魏倩倩) (the “**Petitioner**”) with the Court of First Instance of the High Court of the Hong Kong Special Administrative Region (the “**High Court of Hong Kong**”) for the winding up of the Company under the provision of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) (the “**C(WUMP)O**”) under Companies Winding-up Proceedings No. 324 of 2023, in relation to the Petitioner’s claim for outstanding debts in relation to bonds (the “**Bonds**”) in the principal amount of HK\$1,500,000 and as at 24 July 2023, the Company is allegedly indebted to the Petitioner in the aggregate sum of HK\$1,697,547, with HK\$1,500,000 being the outstanding principal under the Bonds and HK\$197,547 being the unpaid accrued interest thereunder.

On 29 April 2024, the Company was ordered to be wound up by the High Court of Hong Kong in HCCW 324/2023 and the Official Receiver was appointed as the Provisional Liquidator of the Company.

On 4 December 2024, upon an application by the Provisional Liquidator, the High Court ordered that Messrs. Lai Kar Yan (Derek) and Chan Man Hoi (Ivan) were appointed as Joint and Several Liquidators of the Company.

For details please refer to the announcements of the Company dated 27 July 2023, 31 August 2023, 19 September 2023, 27 September 2023, 18 October 2023, 1 November 2023, 3 November 2023, 29 November 2023, 4 December 2023, 29 January 2024, 29 April 2024 and 15 January 2025.

### (ii) Bankruptcy Liquidation Proceedings of a Subsidiary

The Shenzhen Intermediate People’s Court of Guangdong Province ruled to accept a subsidiary of the Company in the PRC, namely IBO Information (Shenzhen) Limited (“**IBO Information**”) filed for bankruptcy liquidation proceedings on 24 December 2024, and Sincere Partners & Attorneys was designated as the administrator of IBO Information on 5 March 2025.

IBO Information is one of the subsidiaries of the Group and is mainly engaged in the sales of intelligent terminal products, provision of smart city coordination, management and installation services, provision of system maintenance services and development of customised software.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES**

As at 30 September 2024, the Group's net liabilities were approximately RMB232.10 million (31 March 2024: approximately RMB232.11 million). Net current liabilities were approximately 232.11 million (31 March 2024: approximately RMB232.11 million). The Group's total current assets as at 30 September 2024 were approximately RMB0.039 million (31 March 2024: approximately RMB0.039 million), primarily consisting of bank balances and cash. The Group's total current liabilities as at 30 September 2024 were approximately RMB232.13 million (31 March 2024: approximately RMB232.15 million), comprising trade and other payables, bank and other borrowings, bonds payable and convertible bonds. As at 30 September 2024, the Group's current ratio was 0.02% (31 March 2024: 0.02%).

As at 30 September 2024, the Group had total bank and other borrowings of approximately RMB31.36 million (31 March 2024: approximately RMB32.28 million), total bonds payable of approximately RMB123.74 million (31 March 2024: approximately RMB123.51 million), and total convertible bonds of approximately RMB3.22 million (31 March 2024: approximately RMB3.21 million).

On 2 May 2023, the Company issued convertible bonds of HK\$53.59 million (equivalent to approximately RMB48.23 million) to the placees. Details of the convertible bonds are set out in the Company's announcements dated 28 March 2023, 3 April 2023 and 2 May 2023. As at 30 September 2024, the balance of the Company's convertible bond liabilities was approximately RMB3.22 million (31 March 2024: approximately RMB3.21 million), all of which was included in current liabilities.

As at 30 September 2024, the authorized share capital of the Company was HK\$10 million divided into 1,000,000,000 Shares of HK\$0.01 each, and the issued share capital of the Company was approximately HK\$7.0847 million divided into 708,466,773 Shares of HK\$0.01 each.

### **WINDING UP OF THE COMPANY AND APPOINTMENT OF LIQUIDATOR**

Details of the winding up of the Company and appointment of liquidators are set out in Note 12(i) to the consolidated financial statements.

### **SUSPENSION OF TRADING IN THE SHARES OF THE COMPANY AND RESUMPTION STATUS**

The shares of the Company are listed on the Main Board of the Stock Exchange with stock code 2708. The shares of the Company have been listed on the Main Board of the Stock Exchange since 28 December 2017. The trading of shares of the Company has been suspended on the Stock Exchange since 29 April 2024 and remains suspended as at the date of this announcement.

## **PROPOSED RESTRUCTURING**

Details of the Proposed Restructuring of the Company are set out in Note 1 to the consolidated financial statements.

## **SIGNIFICANT ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND JOINT VENTURES**

During the Relevant Period, the Group deconsolidated series of subsidiaries and derecognised its interests in associates held by subsidiaries. For details regarding the above, please refer to the notes to the consolidated financial statements for the year ended 31 March 2024.

## **LEGAL DISPUTE**

The primary legal disputes involving the Group are the winding-up petition (HCCW 324/2023) that led to the Company's winding-up, and the bankruptcy liquidation procedure of its principal subsidiary, IBO Information (Shenzhen) Limited ("**IBO Information**"). Additionally, the Group may face other potential claims arising from its failure to repay debts.

## **EVENTS AFTER THE REPORTING PERIOD**

### **Appointment of Liquidators of the Company**

Pursuant to the order made by the High Court on 4 December 2024, Messrs. Lai Kar Yan (Derek) and Chan Man Hoi (Ivan) were appointed as Joint and Several Liquidators of the Company.

### **Subsidiary Ordered into Bankruptcy Liquidation**

On 24 December 2024, the Shenzhen Intermediate People's Court of Guangdong Province ruled to accept the bankruptcy liquidation petition for IBO Information (Shenzhen) Limited ("**IBO Information**"), a subsidiary of the Company in the PRC. Subsequently, on 5 March 2025, the court designated Sincere Partners & Attorneys as the bankruptcy administrator.

IBO Information is a major subsidiary of the Group whose principal activities include the sales of intelligent terminal products, the provision of smart city coordination, management and installation services, system maintenance services, and the development of customised software.

## **Proposed Restructuring**

The Company entered into a legally binding principal term sheet with Potential Investor A on 6 August 2025. The principal terms of restructuring include:

The aggregate principal amount of investment of Potential Investor A shall not be less than HK\$90 million, comprising a loan of HK\$40 million and HK\$50 million for subscription of the new shares, to acquire an equity interest of the Company agreed by Potential Investor A.

Pursuant to the Proposed Restructuring, the loan will be used to cover the professional fees incurred or to be incurred by the Company in connection with the Proposed Restructuring, as well as to supplement the business operations of its subsidiaries. HK\$20 million of the subscription proceeds will be used to settle existing creditor claims in cash, while HK\$30 million of the subscription proceeds will be used to supplement the Group's operating costs. Additionally, subject to specific circumstances, 5% of the Company's enlarged share capital will be used to settle claims of existing creditors. For details, please refer to the Company's announcements dated 29 July 2025 and 6 August 2025. The Company has applied to the High Court of Hong Kong for the convening of a hearing to consider the Company's application to convene a creditors' meeting (the "**Scheme Hearing**") for the purpose of considering and, if appropriate, approving (with or without amendments) the Scheme. The Scheme Hearing is scheduled to take place at 10:00 a.m. (Hong Kong time) on 21 October 2025.

If the Proposed Restructuring is successfully implemented and becomes effective, all accepted claims and liabilities of the Company shall be settled and discharged. Please note that the Proposed Restructuring is subject to the approval of the High Court of Hong Kong and/or the creditors at the creditors' meeting of the Company, which may or may not ultimately result in the execution of a formal restructuring agreement, and the Proposed Restructuring of the Company may or may not proceed.

## **INTERIM DIVIDEND**

The Company did not distribute an interim dividend for the Period (for the six months ended 30 September 2023: nil).

## **CORPORATE GOVERNANCE CODE**

As all powers of the Company's directors have been suspended since 29 April 2024, the current Directors of the Company are unable to comply with the Code on Corporate Governance Practices (the "**CG Code**"). The Company is not aware of any non-compliance with the CG Code during the six months ended 30 September 2024. However, upon the resumption of trading in the shares of the Company, the Company will ensure that the CG Code shall be complied with.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. The Company is not aware of any non-compliance with the required standard as set out in the Model Code during the six months ended 30 September 2024.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES**

During the six months ended 30 September 2024, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities.

## **REVIEW BY THE AUDIT COMMITTEE**

As all powers of Directors were terminated following the winding up order made by the High Court against the Company on 29 April 2024, the powers of the Audit Committee were also correspondingly suspended, and the Audit Committee did not review the interim results.

## **PUBLISHPMENT OF INFORMATION ON THE WEBSITE OF STOCK EXCHANGE**

This announcement is published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). The interim report of the Company for the year containing all the information required by the Listing Rules will be dispatched to Shareholders and published on the website of the Stock Exchange in due course.

## **CONTINUED SUSPENSION OF TRADING**

Trading in the shares of the Company (Stock Code: 2708) on The Stock Exchange has been suspended with effect from 10:19 a.m. on 29 April 2024 and will remain suspended until further notice.

The Company will further announce as and when appropriate.

Shareholders and potential investors who have any queries about the implication of the appointment of the Liquidators of the Company and the continued suspension of trading of the Company’s shares should obtain appropriate professional advice.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.



As the Liquidators only have limited information in relation to the Group, the Liquidators are not in a position to confirm the completeness, existence and accuracy of the historical results of the Group. The Liquidators do not accept or assume responsibility for any use of these interim results or any presentation of these annual results to any party or any person who may obtain these interim results.

For and on behalf of  
**IBO Technology Company Limited**  
**(In Liquidation)**  
**Chan Man Hoi (Ivan)**  
*Joint and Several Liquidators*  
*Acting as an agent without personal liabilities*

Hong Kong, 13 October 2025

*The board of the Company, as at the date of this announcement, comprises Mr. Liang Jun, Mr. Li Yang and Mr. Zhang Yaoliang as executive directors, and Mr. Hung Muk Ming and Mr. Jin Zi as independent non-executive directors.*

*The affairs, business and property of the Company are being managed by the Liquidators who act as the agents of the Company only and without personal liability.*