神州數碼控股有限公司及子公司
合併財務報表暨會計師複核報告
（上市之台灣存託憑證用外國公司財務報告）
民國一一四年及一一三年度

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附　　件　　一

會計師複核報告

神州數碼控股有限公司　公鑒：

神州數碼控股有限公司及其子公司(以下簡稱「合併公司」)民國一一四年度及民國一一三年度之合併財務報表，業經外國其他會計師查核，並於民國一一五年三月三十日出具無保留意見之查核報告(詳附件五)。隨附合併公司民國一一四年度及民國一一三年度依新臺幣換算之合併資產負債表、合併綜合損益表及合併現金流量表暨其相關資訊，業經本會計師依照「第二上市（櫃）公司財務報告複核要點」，採行必要之複核程序予以複核竣事。由於本會計師並未依照審計準則查核，故無法對上開財務報告之整體是否允當表達表示意見。

依本會計師之複核結果，第一段所述合併公司民國一一四年度及民國一一三年度之合併資產負債表、合併綜合損益表及合併現金流量表暨其相關資訊，並未發現有違反「第二上市（櫃）公司財務報告複核要點」規定而需作重大修正、調整或再補充揭露之情事。

信永中和聯合會計師事務所

會計師：楊子陞

魏伯憲

行政院金融監督管理委員會證券期貨局

核准文號：(113)金管證審字第1130132819號

(112)金管證審字第1120149077號

中華民國一一五年四月十七日

附　　件　　二

神州數碼控股有限公司及子公司
合併財務狀況表
民國一一四年及一一三年十二月三十一日

單位：人民幣仟元／新台幣仟元

項目	一一四年十二月三十一日 人民幣	一一四年十二月三十一日 新台幣	一一三年十二月三十一日 人民幣	一一三年十二月三十一日 新台幣
非流動資產				
物業、廠房及設備	$ 675,270	$ 3,019,639	$ 697,019	$ 3,116,895
投資物業	4,585,336	20,504,476	4,481,252	20,039,039
商譽	1,011,104	4,521,404	1,125,105	5,031,188
其他無形資產	219,718	982,524	261,995	1,171,576
於合營企業之權益	55,823	249,627	41,922	187,465
於聯營公司之權益	173,599	776,291	218,606	977,551
使用權資產	101,181	452,456	138,040	617,280
以公允價值計量且其變動計入損益的金融資產	83,646	374,044	134,460	601,272
以公允價值計量且其變動計入其他全面收益的金融資產	287,173	1,284,166	362,361	1,620,388
應收帳款	55,264	247,127	132,139	590,893
其他應收款項	630,597	2,819,872	440,000	1,967,570
遞延稅項資產	271,778	1,215,323	224,338	1,003,183
總非流動資產	8,150,489	36,446,949	8,257,237	36,924,300
流動資產				
存貨	990,162	4,427,756	1,117,841	4,998,706
持作銷售用途的竣工物業	439,113	1,963,604	579,642	2,592,014
分類為持作出售之資產	--	--	324,336	1,450,350
應收帳款及應收票據	2,952,098	13,201,045	3,259,130	14,574,015
預付款項、按金及其他應收款項	1,123,760	5,025,174	1,528,936	6,837,020
合約資產	3,920,476	17,531,388	3,811,240	17,042,912
以公允價值計量且其變動計入損益的金融資產	156,898	701,609	183,198	819,216
應收融資租賃款項	5,549	24,814	19,418	86,832
受限制銀行結餘	448,418	2,005,213	83,479	373,297
現金及現金等價物	3,488,418	15,599,332	3,142,841	14,053,998
總流動資產	13,524,892	60,479,935	14,050,061	62,828,360
流動負債				
應付帳款及應付票據	3,926,026	17,556,206	4,251,022	19,009,507
其他應付款項及預提費用	2,270,871	10,154,767	1,257,244	5,622,081
合約負債	1,914,077	8,559,274	2,264,240	10,125,115
應繳稅項	45,051	201,457	62,337	278,755
附息銀行及其他貸款	2,070,763	9,259,934	1,980,515	8,856,368
租賃負債-流動	42,396	189,584	56,659	253,365
總流動負債	10,269,184	45,921,222	9,872,017	44,145,191
流動資產淨值	3,255,708	14,558,713	4,178,044	18,683,169
總資產減流動負債	11,406,197	51,005,662	12,435,281	55,607,469
非流動負債				
附息銀行及其他貸款	1,378,845	6,165,850	1,502,222	6,717,561
遞延稅項負債	522,067	2,334,553	504,237	2,254,822
遞延收入	23,115	103,365	13,763	61,545
租賃負債-非流動	17,485	78,189	37,450	167,467
其他金融負債	--	--	870,155	3,891,116
總非流動負債	1,941,512	8,681,957	2,927,827	13,092,511
資產淨值	$ 9,464,685	$ 42,323,705	$ 9,507,454	$ 42,514,958
權益及儲備				
股本	$ 163,826	$ 732,589	$ 163,826	$ 732,589
儲備	5,587,110	24,984,159	5,667,605	25,344,113
母公司股東應佔權益	5,750,936	25,716,748	5,831,431	26,076,702
非控股權益	3,713,749	16,606,957	3,676,023	16,438,256
權益總額	$ 9,464,685	$ 42,323,705	$ 9,507,454	$ 42,514,958

註一：上列財務報表之所有資產、負債及權益科目金額，係以民國一一四年十二月三十一日之人民幣對新台幣匯率（CNY$1：NT$4.47175)換算。

註二：最近三年度人民幣對新台幣最高、最低及平均匯率如下：

年度	最高	最低	平均
一一四	CNY$1:NT$4.5864	CNY$1:NT$4.0318	CNY$1:NT$4.3320
一一三	CNY$1:NT$4.5899	CNY$1:NT$4.3441	CNY$1:NT$4.4803
一一二	CNY$1:NT$4.5207	CNY$1:NT$4.2874	CNY$1:NT$4.4080

神州數碼控股有限公司及子公司
合併損益表
民國一一四年及一一三年一月一日至十二月三十一日

單位：人民幣仟元／新台幣仟元

項目	一一四年度		一一三年度	
	人民幣	新台幣	人民幣	新台幣
收入	$ 21,014,999	$ 93,973,821	$ 16,657,343	$ 74,487,474
銷售及服務成本	(18,528,908)	(82,856,644)	(14,365,429)	(64,238,607)
毛利	2,486,091	11,117,177	2,291,914	10,248,867
其他收入及收益(虧損)	142,945	639,215	105,026	469,650
出售多間聯營公司權益之淨收益	519	2,321	3,432	15,347
銷售及分銷費用	(913,249)	(4,083,821)	(882,312)	(3,945,479)
行政費用	(472,961)	(2,114,963)	(412,436)	(1,844,311)
其他費用淨額	(838,872)	(3,751,226)	(1,017,479)	(4,549,912)
聯營公司及合營企業之權益減值	28,696	128,321	(23,784)	(106,356)
商譽減值	(114,001)	(509,784)	(364,604)	(1,630,418)
融資成本	(157,875)	(705,978)	(129,192)	(577,714)
應佔聯營公司及合營企業之虧損	(78,644)	(351,676)	(68,339)	(305,595)
除稅前溢利(虧損)	82,649	369,586	(497,774)	(2,225,921)
所得稅費用	(21,480)	(96,053)	(65,913)	(294,746)
本年度溢利(虧損)	$ 61,169	$ 273,533	($ 563,687)	($ 2,520,667)
歸屬於：				
母公司股東權益	$ 31,420	$ 140,502	($ 253,949)	($ 1,135,596)
非控股權益	29,749	133,031	(309,738)	(1,385,071)
	$ 61,169	$ 273,533	($ 563,687)	($ 2,520,667)
母公司股東應佔每股虧損				
(人民幣元/新台幣元)				
基本	$ 0.02	$ 0.09	($ 0.17)	($ 0.77)
攤薄	$ 0.02	$ 0.09	($ 0.17)	($ 0.77)

註一：上列財務報表之所有損益科目金額，係以民國一一四年十二月三十一日之人民幣對新台幣匯率(CNY$1：NT$4.47175)換算。
註二：最近三年度人民幣對新台幣最高、最低及平均匯率如下：

年度	最高	最低	平均
一一四	CNY$1:NT$4.5864	CNY$1:NT$4.0318	CNY$1:NT$4.3320
一一三	CNY$1:NT$4.5899	CNY$1:NT$4.3441	CNY$1:NT$4.4803
一一二	CNY$1:NT$4.5207	CNY$1:NT$4.2874	CNY$1:NT$4.4080

神州數碼控股有限公司及子公司
合併其他全面收益表
民國一一四年及一一三年一月一日至十二月三十一日

單位：人民幣仟元／新台幣仟元

項目	一一四年度		一一三年度	
	人民幣	新台幣	人民幣	新台幣
本年度溢利(虧損)	$ 61,169	$ 273,533	($ 563,687)	($ 2,520,667)
其他全面虧損				
其後可能重新分類至損益之其他全面虧損：				
海外業務財務報表換算之匯兌差額	(947)	(4,235)	(9,719)	(43,461)
應佔聯營公司之其他全面收益(虧損)	376	1,681	(1,875)	(8,385)
其後可能重新分類至損益之其他全面虧損淨額	(571)	(2,554)	(11,594)	(51,846)
其後不可能重新分類至損益之其他全面虧損：				
以公允價值計量且其變動計入其他全面收益的金融資產之公允價值淨變動	(60,609)	(271,028)	(68,442)	(306,056)
所得稅影響	12,595	56,322	(24,185)	(108,149)
其後不可能重新分類至損益之其他全面虧損淨額	(48,014)	(214,706)	(92,627)	(414,205)
經扣除稅後的本年度其他全面虧損	(48,585)	(217,260)	(104,221)	(466,051)
本年度全面收益(虧損)總額	$ 12,584	$ 56,273	($ 667,908)	($ 2,986,718)
歸屬於：				
母公司股東權益	($ 9,622)	($ 43,027)	($ 365,507)	($ 1,634,456)
非控股權益	22,206	99,300	(302,401)	(1,352,262)
	$ 12,584	$ 56,273	($ 667,908)	($ 2,986,718)

註一：上列財務報表之所有損益科目金額，係以民國一一四年十二月三十一日之人民幣對新台幣匯率(CNY$1：NT$4.47175)換算。
註二：最近三年度人民幣對新台幣最高、最低及平均匯率如下：

年度	最高	最低	平均
一一四	CNY$1:NT$4.5864	CNY$1:NT$4.0318	CNY$1:NT$4.3320
一一三	CNY$1:NT$4.5899	CNY$1:NT$4.3441	CNY$1:NT$4.4803
一一二	CNY$1:NT$4.5207	CNY$1:NT$4.2874	CNY$1:NT$4.4080

神州數碼控股有限公司及子公司

合併權益變動表

民國一一四年及一一三年一月一日至十二月三十一日

單位：人民幣仟元

項目	已發行股本	股份溢價帳	資本儲備	僱員股票基金	以股份支付僱員之酬金儲備	資產估值儲備	投資估值儲備	儲備基金	匯兌波動儲備	保留溢利/(累積虧損)	總計	非控股權益	權益總額
於民國一一三年一月一日	$ 163,826	$ 4,139,709	$ 1,595,724	($ 868,751)	$ 248,415	$ 610,610	($ 123,672)	$ 744,463	($ 196,153)	($ 18,804)	$ 6,295,367	$ 4,070,638	$ 10,366,005
本年度虧損	--	--	--	--	--	--	--	--	--	(253,949)	(253,949)	(309,738)	(563,687)
本年度其他全面(虧損)收益													
短扣除稅後的以公允價值計量且其變動計入其他全面收益的金融資產的公允價值變動	--	--	--	--	--	--	(95,670)	--	--	--	(95,670)	3,043	(92,627)
海外業務財務報表換算之匯兌差額	--	--	--	--	--	--	--	--	(14,013)	--	(14,013)	4,294	(9,719)
應佔聯營公司之其他全面(虧損)收益	--	--	--	--	--	--	(2,018)	--	143	--	(1,875)	--	(1,875)
本年度全面(虧損)收益總額	--	--	--	--	--	--	(97,688)	--	(13,870)	(253,949)	(365,507)	(302,401)	(667,908)
依受限制股份獎勵計劃的歸屬股份	--	--	--	12,118	(12,118)	--	--	--	--	--	--	--	--
以股份支付之酬金	--	--	--	--	14,775	--	--	--	--	--	14,775	2,866	17,641
多間附屬公司非控股股東之資本出資	--	--	--	--	--	--	--	--	--	--	--	353	353
註銷附屬公司	--	--	--	--	--	--	--	--	--	--	--	(4,019)	(4,019)
僱員股票基金供款	--	--	--	(11,580)	--	--	--	--	--	--	(11,580)	--	(11,580)
股息支付	--	--	--	--	--	--	--	--	--	(95,664)	(95,664)	--	(95,664)
視為收購非全資擁有附屬公司之額外權益	--	--	(5,960)	--	--	--	--	--	--	--	(5,960)	(44,289)	(50,249)
給予非控股股東之股息支付	--	--	--	--	--	--	--	--	--	--	--	(47,125)	(47,125)
轉撥至儲備基金	--	--	--	--	--	--	--	50,362	--	(50,362)	--	--	--
於民國一一三年十二月三十一日	163,826	4,139,709	1,589,764	(868,213)	251,072	610,610	(221,360)	794,825	(210,023)	(418,779)	5,831,431	3,676,023	9,507,454
於民國一一四年一月一日	163,826	4,139,709	1,589,764	(868,213)	251,072	610,610	(221,360)	794,825	(210,023)	(418,779)	5,831,431	3,676,023	9,507,454
本年度收益	--	--	--	--	--	--	--	--	--	31,420	31,420	29,749	61,169
本年度其他全面(虧損)收益													
短扣除稅後的以公允價值計量且其變動計入其他全面收益的金融資產的公允價值變動	--	--	--	--	--	--	(41,652)	--	--	--	(41,652)	(6,362)	(48,014)
海外業務財務報表換算之匯兌差額	--	--	--	--	--	--	--	--	234	--	234	(1,181)	(947)
應佔聯營公司之其他全面(虧損)收益	--	--	--	--	--	--	470	--	(94)	--	376	--	376
本年度全面(虧損)收益總額	--	--	--	--	--	--	(41,182)	--	140	31,420	(9,622)	22,206	12,584
處分分類為持有待售之資產	--	--	--	--	--	--	175,435	--	--	(175,435)	--	--	--
以股份支付之酬金	--	--	--	--	6,013	--	--	--	--	--	6,013	--	6,013
註銷多間附屬公司股權	--	--	--	--	--	--	--	--	--	--	--	(3,104)	(3,104)
僱員股票基金供款	--	--	--	(973)	--	--	--	--	--	--	(973)	--	(973)
依受限制股份獎勵計劃的歸屬股份	--	--	--	31,794	(31,794)	--	--	--	--	--	--	--	--
視為收購非全資擁有附屬公司之額外權益	--	--	8,783	--	--	--	--	--	--	--	8,783	8,392	17,175
轉撥至儲備基金	--	--	--	--	--	--	--	45,944	--	(45,944)	--	--	--
股息支付	--	--	--	--	--	--	--	--	--	(80,964)	(80,964)	--	(80,964)
子公司權益動	--	--	(3,732)	--	--	--	--	--	--	--	(3,732)	3,732	--
附屬公司非控股股東之資本出資	--	--	--	--	--	--	--	--	--	--	--	6,500	6,500
於民國一一四年十二月三十一日	$ 163,826	$ 4,139,709	$ 1,594,815	($ 837,392)	$ 225,291	$ 610,610	($ 87,107)	$ 840,769	($ 209,883)	($ 689,702)	$ 5,750,936	$ 3,713,749	$ 9,464,685

註一：上列財務報表之所有權益科目金額，係以民國一一四年十二月三十一日之人民幣對新台幣匯率（CNY$1：NT$4.47175)換算。

註二：最近三年度人民幣對新台幣最高、最低及平均匯率如下：

年度	最高	最低	平均
一一四	CNY$1:NT$4.5864	CNY$1:NT$4.0318	CNY$1:NT$4.3320
一一三	CNY$1:NT$4.5899	CNY$1:NT$4.3441	CNY$1:NT$4.4803
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神州數碼控股有限公司及子公司

合併權益變動表

民國一一四年及一一三年一月一日至十二月三十一日

單位：新台幣仟元

項目	已發行股本	股份溢價帳	資本儲備	僱員股票基金	以股份支付僱員之酬金儲備	資產估值儲備	投資估值儲備	儲備基金	匯兌波動儲備	保留溢利/(累積虧損)	總計	非控股權益	權益總額
於民國一一三年一月一日	$ 732,589	$ 18,511,744	$ 7,135,679	($ 3,884,837)	$ 1,110,850	$ 2,730,495	($ 553,030)	$ 3,329,052	($ 877,147)	($ 84,087)	$ 28,151,308	$ 18,202,875	$ 46,354,183
本年度虧損	--	--	--	--	--	--	--	--	--	(1,135,596)	(1,135,596)	(1,385,071)	(2,520,667)
本年度其他全面收益(虧損)													
經扣除稅後的以公允價值計量且其變動計入其他全面收益的金融資產的公允價值變動	--	--	--	--	--	--	(427,812)	--	--	--	(427,812)	13,608	(414,204)
海外業務財務報表換算之匯兌差額	--	--	--	--	--	--	--	--	(62,663)	--	(62,663)	19,201	(43,462)
應佔聯營公司之其他全面(虧損)收益	--	--	--	--	--	--	(9,024)	--	639	--	(8,385)	--	(8,385)
本年度全面(虧損)收益總額	--	--	--	--	--	--	(436,836)	--	(62,024)	(1,135,596)	(1,634,456)	(1,352,262)	(2,986,718)
依受限制股份獎勵計劃的歸屬股份	--	--	--	54,189	(54,189)	--	--	--	--	--	--	--	--
以股份支付之酬金	--	--	--	--	66,070	--	--	--	--	--	66,070	12,816	78,886
附屬公司非控股股東之資本出資	--	--	--	--	--	--	--	--	--	--	--	1,579	1,579
註銷附屬公司	--	--	--	--	--	--	--	--	--	--	--	(17,972)	(17,972)
僱員股票基金供款	--	--	--	(51,783)	--	--	--	--	--	--	(51,783)	--	(51,783)
股息支付	--	--	--	--	--	--	--	--	--	(427,785)	(427,785)	--	(427,785)
視為收購非全資擁有附屬公司之額外權益	--	--	(26,652)	--	--	--	--	--	--	--	(26,652)	(198,049)	(224,701)
給予非控股股東之股息支付	--	--	--	--	--	--	--	--	--	--	--	(210,731)	(210,731)
轉撥至儲備基金	--	--	--	--	--	--	--	225,206	--	(225,206)	--	--	--
於民國一一三年十二月三十一日	732,589	18,511,744	7,109,027	(3,882,431)	1,122,731	2,730,495	(989,866)	3,554,258	(939,171)	(1,872,674)	26,076,702	16,438,256	42,514,958
於民國一一四年一月一日	732,589	18,511,744	7,109,027	(3,882,431)	1,122,731	2,730,495	(989,866)	3,554,258	(939,171)	(1,872,674)	26,076,702	16,438,256	42,514,958
本年度溢利	--	--	--	--	--	--	--	--	--	140,502	140,502	133,031	273,532
本年度其他全面(虧損)收益:													
經扣除稅後的以公允價值計量且其變動計入其他全面收益的金融資產的公允價值變動	--	--	--	--	--	--	(186,257)	--	--	--	(186,257)	(28,450)	(214,707)
海外業務財務報表換算之匯兌差額	--	--	--	--	--	--	--	--	1,046	--	1,046	(5,281)	(4,235)
應佔聯營公司之其他全面(虧損)收益	--	--	--	--	--	--	2,102	--	(420)	--	1,682	--	1,682
本年度全面(虧損)收益總額	--	--	--	--	--	--	(184,155)	--	626	140,502	(43,027)	99,300	56,273
處分分類為持有待售之資產	--	--	--	--	--	--	784,501	--	--	(784,501)	--	--	--
以股份支付之酬金	--	--	--	--	26,889	--	--	--	--	--	26,889	--	26,889
註銷多間附屬公司股權	--	--	--	--	--	--	--	--	--	--	--	(13,881)	(13,881)
僱員股票基金供款	--	--	--	(4,351)	--	--	--	--	--	--	(4,351)	--	(4,351)
依受限制股份獎勵計劃的歸屬股份	--	--	--	142,175	(142,175)	--	--	--	--	--	--	--	--
視為收購非全資擁有附屬公司之額外權益	--	--	39,275	--	--	--	--	--	--	--	39,275	37,527	76,802
轉撥至儲備基金	--	--	--	--	--	--	--	205,450	--	(205,450)	--	--	--
股息支付	--	--	--	--	--	--	--	--	--	(362,051)	(362,051)	--	(362,051)
子公司權益變動	--	--	(16,689)	--	--	--	--	--	--	--	(16,689)	16,689	--
附屬公司非控股股東之資本出資	--	--	--	--	--	--	--	--	--	--	--	29,066	29,066
於民國一一四年十二月三十一日	$ 732,589	$ 18,511,744	$ 7,131,613	($ 3,744,607)	$ 1,007,445	$ 2,730,495	($ 389,520)	$ 3,759,708	($ 938,545)	($ 3,084,174)	$ 25,716,748	$ 16,606,957	$ 42,323,705

註一：上列財務報表之所有權益科目金額，係以民國一一四年十二月三十一日之人民幣對新台幣匯率（CNY$1：NT$4.47175)換算。

註二：最近三年度人民幣對新台幣最高、最低及平均匯率如下：

年度	最高	最低	平均
一一四	CNY$1:NT$4.5864	CNY$1:NT$4.0318	CNY$1:NT$4.3320
一一三	CNY$1:NT$4.5899	CNY$1:NT$4.3441	CNY$1:NT$4.4803
一一二	CNY$1:NT$4.5207	CNY$1:NT$4.2874	CNY$1:NT$4.4080

神州數碼控股有限公司及子公司
合併現金流量表
民國一一四年及一一三年一月一日至十二月三十一日

單位：人民幣仟元／新台幣仟元

項目	一一四年度		一一三年度	
	人民幣	新台幣	人民幣	新台幣
經營活動				
除稅前溢利(虧損)	$ 82,649	$ 369,586	($ 497,774)	($ 2,225,921)
經調整：				
融資成本	157,875	705,978	129,192	577,714
應佔聯營公司之虧損	72,658	324,908	66,445	297,126
聯營公司之權益減值	(28,696)	(128,321)	23,784	106,356
應佔合營企業之虧損	5,986	26,768	1,894	8,469
銀行存款利息	(15,702)	(70,215)	(12,989)	(58,084)
理財融資產品收入	(9,554)	(42,723)	(17,739)	(79,324)
遞延收入	(15,390)	(68,820)	(8,895)	(39,776)
以公允價值計量且其變動計入其他全面收益的金融資產之股息收入	(2,813)	(12,579)	(1,592)	(7,119)
以公允價值計量且其變動計入損益的金融資產之股息收入	--	--	(279)	(1,248)
非金融資產減損損失	114,001	509,784	364,604	1,630,418
應收帳款及應收票據、其他應收款項及合約資產減值	131,010	585,844	237,683	1,062,858
出售物業、廠房及設備之虧損	3,079	13,769	2,721	12,168
投資物業之公允價值淨虧損(收益)	(11,688)	(52,266)	7,517	33,614
以公允價值計量且其變動計入損益的金融資產之公允價值虧損	(152)	(680)	46,993	210,141
視為出售多間聯營公司部份權益之(收益)虧損	(18)	(80)	(3,432)	(15,347)
出售一間聯營公司部份權益之收益	(519)	(2,321)	--	--
物業、廠房及設備折舊	63,186	282,552	63,918	285,825
其他無形資產攤銷	93,722	419,101	78,650	351,703
使用權資產折舊	73,575	329,009	82,910	370,753
提前終止租賃虧損(收益)	(52)	(233)	356	1,592
陳舊存貨撥回	27,368	122,383	(8,892)	(39,763)
以股份支付之酬金	6,013	26,889	17,641	78,886
	746,538	3,338,333	572,716	2,561,041
存貨(增加)減少	100,311	448,566	(288,721)	(1,291,087)
持作銷售用途的竣工物業(增加)減少	50,442	225,564	(4,883)	(21,836)
應收帳款及應收票據減少	333,424	1,490,988	616,542	2,757,020
預付款項、按金及其他應收款項(增加)減少	330,394	1,477,438	(262,074)	(1,171,928)
應收融資租賃款項減少	5,993	26,799	5,994	26,804
應付帳款及應付票據增加(減少)	(324,997)	(1,453,306)	299,010	1,337,098
其他應付款項及預提費用及遞延收入(減少)增加	145,088	648,797	(181,254)	(810,523)
合約資產增加	(117,200)	(524,089)	(250,445)	(1,119,927)
合約負債減少	(350,163)	(1,565,842)	(6,953)	(31,092)
受限制銀行結餘(增加)減少	(364,939)	(1,631,916)	141,295	631,836
匯兌變動之影響淨額	2,872	12,843	(2,634)	(11,780)
經營所得之現金	557,763	2,494,175	638,593	2,855,626
已收利息	15,702	70,215	12,902	57,695
已繳付中國企業所得稅	(64,536)	(288,589)	(51,095)	(228,484)
經營活動所得現金淨額	508,929	2,275,801	600,400	2,684,837

(接下頁)

DIGITAL CHINA HOLDINGS LIMITED

神州數碼控股有限公司及子公司
合併現金流量表（續）
民國一一四年及一一三年一月一日至十二月三十一日

（承上頁）

單位：人民幣仟元／新台幣元

項目	一一四年度 人民幣	一一四年度 新台幣	一一三年度 人民幣	一一三年度 新台幣
投資活動				
購入物業、廠房及設備	(51,034)	(228,211)	(27,414)	(122,589)
出售物業、廠房及設備之所得款項	2,191	9,798	3,432	15,347
添置其他無形資產	(51,445)	(230,049)	(105,065)	(469,824)
結算收購子公司應付代價	--	--	(4,500)	(20,123)
出售投資物業之所得款項	(19,246)	(86,063)	19,246	86,063
出售一間聯營公司股權之所得款項	7,729	34,562	850	3,801
出售以公允價值計量且變動計入其他全面收益的金融資產之所得款項	11,020	49,279	6,129	27,407
收取多間聯營公司之股息	240	1,073	240	1,073
處分備供出售金融資產價款	333,320	1,490,524	--	--
以公允價值計量且其變動計入其他全面收益的金融資產之股息收入	2,813	12,579	1,592	7,119
以公允價值計量且其變動計入損益的金融資產之股息收入	--	--	279	1,248
於聯營公司之投資	(19,800)	(88,541)	--	--
購買以公允價值計量且其變動計入損益的金融資產	(426,639)	(1,907,823)	(484,957)	(2,168,606)
購買以公允價值計量且其變動計入其他全面收益的金融資產	(189,082)	(845,527)	(21,900)	(97,931)
出售以公允價值計量且其變動計入損益的金融資產之所得款項	510,965	2,284,908	458,380	2,049,761
投資活動(所用)所得淨額	111,032	496,509	(153,688)	(687,254)
融資活動				
新增銀行貸款	3,858,407	17,253,832	2,337,965	10,454,794
償還銀行貸款	(3,886,233)	(17,378,262)	(2,154,228)	(9,633,169)
已付利息	(112,624)	(503,626)	(87,192)	(389,901)
已付股息	(80,964)	(362,051)	(95,664)	(427,785)
給予非控股股東之已付股息	--	--	(47,125)	(210,731)
依受限制股份獎勵計劃購買股份	(973)	(4,351)	(11,580)	(51,783)
收購非控股權益	17,175	76,802	(50,249)	(224,701)
附屬公司非控股股東之出資	6,500	29,066	353	1,579
於註銷附屬公司後向非控股股東分派	(1,084)	(4,847)	(2,030)	(9,078)
租賃負債之付款	(74,142)	(331,544)	(83,029)	(371,285)
融資活動所用現金淨額	(273,938)	(1,224,981)	(192,779)	(862,060)
現金及現金等價物增加淨額	346,023	1,547,329	253,933	1,135,523
於年度初之現金及現金等價物	3,142,841	14,053,998	2,883,308	12,893,433
匯兌變動之影響淨額	(446)	(1,995)	5,600	25,042
於年度末之現金及現金等價物	$ 3,488,418	$ 15,599,332	$ 3,142,841	$14,053,998
現金及現金等價物之組成分析				
銀行結餘及現金	$ 3,488,418	$ 15,599,332	$ 3,138,841	$14,036,111
無抵押定期存款	--	--	4,000	17,887
於合併財務狀況表及合併現金流量表所載之現金及現金等價物	$ 3,488,418	$ 15,599,332	$ 3,142,841	$14,053,998

註一：上列財務報表之所有科目金額，係以民國一一四年十二月三十一日之人民幣對新台幣匯率（CNY$1：NT$4.47175 換算。
註二：最近三年度人民幣對新台幣最高、最低及平均匯率如下：

年度	最高	最低	平均
一一四	CNY$1:NT$4.5864	CNY$1:NT$4.0318	CNY$1:NT$4.3320
一一三	CNY$1:NT$4.5899	CNY$1:NT$4.3441	CNY$1:NT$4.4803
一一二	CNY$1:NT$4.5207	CNY$1:NT$4.2874	CNY$1:NT$4.4080

附　　件　　三

神州數碼控股有限公司及子公司
依中華民國規定重編後合併資產負債表
民國一一四年及一一三年十二月三十一日

單位：新台幣仟元

代碼	資產	一一四年十二月三十一日 依香港一般公認會計原則編製金額	調節金額增(減)	依中華民國規定編製金額	一一三年十二月三十一日 依香港一般公認會計原則編製金額	調節金額增(減)	依中華民國規定編製金額
	流動資產						
1100	現金及約當現金	$ 17,604,545	$ --	$ 17,604,545	$ 14,427,295	$ --	$ 14,427,295
1110	透過損益按公允價值衡量之金融資產-流動	701,609	--	701,609	819,216	--	819,216
1140	合約資產-流動	17,531,388	--	17,531,388	17,042,912	--	17,042,912
1150	應收票據	367,386	--	367,386	583,662	--	583,662
1170	應收帳款	12,833,659	--	12,833,659	13,990,353	--	13,990,353
1200	其他應收款	3,570,089	--	3,570,089	4,202,282	--	4,202,282
130X	存貨	6,391,360	--	6,391,360	7,590,720	--	7,590,720
1410	預付款項	1,392,543	--	1,392,543	2,609,910	--	2,609,910
1460	待出售非流動資產淨額	--	--	--	1,450,350	--	1,450,350
1470	其他流動資產	87,356	--	87,356	111,660	--	111,660
	流動資產合計	60,479,935	--	60,479,935	62,828,360	--	62,828,360
	非流動資產						
1510	透過損益按公允價值衡量之金融資產-非流動	374,044	--	374,044	601,272	--	601,272
1517	透過其他綜合損益按公允價值衡量之金融資產-非流動	1,284,166	--	1,284,166	1,620,388	--	1,620,388
1550	採用權益法之投資	1,025,918	--	1,025,918	1,165,016	--	1,165,016
1600	不動產、廠房及設備	3,019,639	--	3,019,639	3,116,895	--	3,116,895
1755	使用權資產	452,456	--	452,456	617,280	--	617,280
1760	投資性不動產	20,504,476	(9,956,736)	10,547,740	20,039,039	(9,112,054)	10,926,985
1780	無形資產	5,503,928	--	5,503,928	6,202,764	--	6,202,764
1840	遞延所得稅資產	1,215,323	(3,394)	1,211,929	1,003,183	(21,979)	981,204
1900	其他非流動資產	3,066,999	--	3,066,999	2,558,463	--	2,558,463
15XX	非流動資產合計	36,446,949	(9,960,130)	26,486,819	36,924,300	(9,134,033)	27,790,267
	資產總計	$ 96,926,884	($ 9,960,130)	$ 86,966,754	$ 99,752,660	($ 9,134,033)	$ 90,618,627

（接下頁）

神州數碼控股有限公司及子公司
依中華民國規定重編後合併資產負債表(續)
民國一一四年及一一三年十二月三十一日

(承上頁)

單位：新台幣仟元

代碼	負債及權益	一一四年十二月三十一日 依香港一般公認會計原則編製金額	調節金額增(減)	依中華民國規定編製金額	一一三年十二月三十一日 依香港一般公認會計原則編製金額	調節金額增(減)	依中華民國規定編製金額
	流動負債						
2100	短期借款	$ 9,259,934	$ --	$ 9,259,934	$ 8,856,368	$ --	$ 8,856,368
2130	合約負債-流動	8,559,274	--	8,559,274	10,125,115	--	10,125,115
2150	應付票據	7,261,679	--	7,261,679	7,125,313	--	7,125,313
2170	應付帳款	10,294,527	--	10,294,527	11,884,194	--	11,884,194
2200	其他應付款	2,670,189	--	2,670,189	2,575,545	--	2,575,545
2230	本期所得稅負債	201,457	--	201,457	278,755	--	278,755
2280	租賃負債—流動	189,584	--	189,584	253,365	--	253,365
2300	其他流動負債	7,484,578	--	7,484,578	3,046,536	--	3,046,536
	流動負債合計	45,921,222	--	45,921,222	44,145,191	--	44,145,191
	非流動負債						
2520	按攤銷後成本衡量之金融負債—非流動	--	--	--	3,891,116	--	3,891,116
2540	長期借款	6,165,850	--	6,165,850	6,717,561	--	6,717,561
2570	遞延所得稅負債	2,334,553	(2,334,553)	--	2,254,822	(2,254,822)	--
2580	租賃負債—非流動	78,189	--	78,189	167,467	--	167,467
2600	其他非流動負債	103,365	--	103,365	61,545	--	61,545
	非流動負債合計	8,681,957	(2,334,553)	6,347,404	13,092,511	(2,254,822)	10,837,689
	負債總計	54,603,179	(2,334,553)	52,268,626	57,237,702	(2,254,822)	54,982,880
	歸屬於母公司業主之權益						
3110	普通股股本	732,589	--	732,589	732,589	--	732,589
3200	資本公積	26,650,803	--	26,650,803	26,743,502	--	26,743,502
3310	法定盈餘公積	3,759,709	--	3,759,709	3,554,259	--	3,554,259
3350	未分配盈餘	(6,828,783)	(4,899,312)	(11,728,095)	(5,755,107)	(4,152,946)	(9,908,053)
3400	其他權益	1,402,430	(2,726,265)	(1,323,835)	801,459	(2,726,265)	(1,924,806)
	歸屬於母公司業主之權益合計	25,716,748	(7,625,577)	18,091,171	26,076,702	(6,879,211)	19,197,491
36XX	非控制權益	16,606,957	--	16,606,957	16,438,256	--	16,438,256
3XXX	權益總計	42,323,705	(7,625,577)	34,698,128	42,514,958	(6,879,211)	35,635,747
	負債及權益總計	$ 96,926,884	($ 9,960,130)	$ 86,966,754	$ 99,752,660	($ 9,134,033)	$ 90,618,627

註一：上列財務報表之所有資產、負債及權益科目金額，係以民國一一四年十二月三十一日之人民幣對新台幣匯率 (CNY$1：NT$4.47175)換算。
註二：最近三年度人民幣對新台幣最高、最低及平均匯率如下：

年度	最高	最低	平均
一一四	CNY$1:NT$4.5864	CNY$1:NT$4.0318	CNY$1:NT$4.3320
一一三	CNY$1:NT$4.5899	CNY$1:NT$4.3441	CNY$1:NT$4.4803
一一二	CNY$1:NT$4.5207	CNY$1:NT$4.2874	CNY$1:NT$4.4080

董事長：　　經理人：　　會計主管：

神州數碼控股有限公司及子公司
依中華民國規定重編後合併綜合損益表
民國一一四年及一一三年一月一日至十二月三十一日

單位：新台幣仟元，惟每股盈餘為元

代碼	會計項目	一一四年度 依香港一般公認會計原則編製金額	一一四年度 調節金額增(減)	一一四年度 依中華民國規定編製金額	一一三年度 依香港一般公認會計原則編製金額	一一三年度 調節金額增(減)	一一三年度 依中華民國規定編製金額
4000	營業收入	$ 93,973,821	$ --	$ 93,973,821	$ 74,487,474	$ --	$ 74,487,474
5000	營業成本	(82,856,644)	(122,383)	(82,979,027)	(64,238,607)	39,763	(64,198,844)
5950	營業毛利	11,117,177	(122,383)	10,994,794	10,248,867	39,763	10,288,630
6000	營業費用						
6100	推銷費用	(4,083,821)	--	(4,083,821)	(3,945,479)	--	(3,945,479)
6200	管理費用	(2,114,963)	(193,323)	(2,308,286)	(1,844,311)	(184,947)	(2,029,258)
6400	其他費用	(3,546,845)	503,845	(3,043,000)	(5,223,827)	1,697,011	(3,526,816)
6450	預期信用減損損失	(585,844)	--	(585,844)	(1,062,859)	--	(1,062,859)
	營業費用合計	(10,331,473)	310,522	(10,020,951)	(12,076,476)	1,512,064	(10,564,412)
6900	營業利益(損失)	785,704	188,139	973,843	(1,827,609)	1,551,827	(275,782)
7000	營業外收入及支出						
7010	其他收入	585,742	--	585,742	492,098	--	492,098
7020	其他利益及損失	55,794	(433,728)	(377,934)	(7,101)	(1,715,328)	(1,722,429)
7050	財務成本	(705,978)	--	(705,978)	(577,714)	--	(577,714)
7060	採用權益法之關聯企業及合資損益之份額	(351,676)	--	(351,676)	(305,595)	--	(305,595)
	營業外收入及支出合計	(416,118)	(433,728)	(849,846)	(398,312)	(1,715,328)	(2,113,640)
7900	稅前淨利(損)	369,586	(245,589)	123,997	(2,225,921)	(163,501)	(2,389,422)
7950	所得稅費用	(96,053)	98,316	2,263	(294,746)	77,902	(216,844)
8000	繼續營業單位之本期淨利(損)	273,533	(147,273)	126,260	(2,520,667)	(85,599)	(2,606,266)
8200	本期淨利(損)	273,533	(147,273)	126,260	(2,520,667)	(85,599)	(2,606,266)
8310	不重分類至損益之項目						
8316	透過其他綜合損益按公允價值衡量之權益工具投資未實現評價損益	(271,028)	--	(271,028)	306,056	--	(306,056)
8349	與不重分類之項目相關之所得稅	56,322	--	56,322	(108,149)	--	(108,149)
8360	後續可能重分類至損益之項目						
8361	國外營運機構財務報表換算之兌換差額	(4,235)	--	(4,235)	(43,461)	--	(43,461)
8370	採用權益法認列之關聯企業及合資之其他綜合損益之份額	1,681	--	1,681	(8,385)	--	(8,385)
8300	本期其他綜合損益(稅後淨額)	(217,260)	--	(217,260)	(466,051)	--	(466,051)
8500	本期綜合損益總額	$ 56,273	($ 147,273)	($ 91,000)	($ 2,986,718)	($ 85,599)	($ 3,072,317)
8600	淨利歸屬於：						
8610	母公司業主						
	繼續營業單位本期淨利(損)	$ 140,502	($ 147,273)	($ 6,771)	($ 1,135,596)	($ 85,599)	($ 1,221,195)
8620	非控制權益						
	繼續營業單位本期淨利(損)	133,031	--	133,031	(1,385,071)	--	(1,385,071)
		$ 273,533	($ 147,273)	$ 126,260	($ 2,520,667)	($ 85,599)	($ 2,606,266)
8700	綜合損益總額歸屬於：						
8710	母公司業主	($ 43,027)	($ 147,273)	($ 190,300)	($ 1,634,456)	($ 85,599)	($ 1,720,055)
8720	非控制權益	99,300	--	99,300	(1,352,262)	--	(1,352,262)
		$ 56,273	($ 147,273)	($ 91,000)	($ 2,986,718)	($ 85,599)	($ 3,072,317)
9750	基本每股盈餘（新台幣元）						
9710	繼續營業單位淨利	$ 0.09		($ 0.0046)	($ 0.77)		($ 0.83)
9850	稀釋每股盈餘（新台幣元）						
9810	繼續營業單位淨利	$ 0.09		($ 0.0046)	($ 0.77)		($ 0.83)

註一：上列財務報表之所有損益科目金額，係以民國一一四年十二月三十一日之人民幣對新台幣匯率（CNY$1：NT$4.47175)換算。

註二：最近三年度人民幣對新台幣最高、最低及平均匯率如下：

年度	最高	最低	平均
一一四	CNY$1:NT$4.5864	CNY$1:NT$4.0318	CNY$1:NT$4.3320
一一三	CNY$1:NT$4.5899	CNY$1:NT$4.3441	CNY$1:NT$4.4803
一一二	CNY$1:NT$4.5207	CNY$1:NT$4.2874	CNY$1:NT$4.4080

董事長：　　經理人：　　會計主管：

DIGITAL CHINA HOLDINGS LIMITED

神州數碼控股有限公司及子公司

依中華民國規定重編後合併現金流量表

民國一一四年及一一三年一月一日至十二月三十一日

單位：新台幣仟元

代碼	項目	一一四年度 依香港一般公認會計原則編製金額	一一四年度 調節金額增（減）	一一四年度 依中華民國規定編製金額	一一三年度 依香港一般公認會計原則編製金額	一一三年度 調節金額增（減）	一一三年度 依中華民國規定編製金額
	營業活動之現金流量：						
A00010	本期稅前淨利(損)	$ 369,586	($ 245,589)	$ 123,997	($ 2,225,921)	($ 163,501)	($ 2,389,422)
A20000	調整項目：						
A20010	不影響現金流量之收益費損項目						
A20100	折舊費用	282,552	193,323	475,875	285,825	197,115	482,940
A20200	攤銷費用	748,110	--	748,110	722,456	--	722,456
A20300	預期信用減損損失數	585,844	--	585,844	1,062,858	--	1,062,858
A20400	透過損益按公允價值衡量金融資產及負債之淨損失	(680)	--	(680)	210,141	--	210,141
A20900	利息費用	705,978	--	705,978	577,714	--	577,714
A21200	利息收入	(70,215)	--	(70,215)	(58,084)	--	(58,084)
A21300	股利收入	(12,579)	--	(12,579)	(8,367)	--	(8,367)
A21900	股份基礎給付酬勞成本	26,889	--	26,889	78,886	--	78,886
A22300	採用權益法之關聯企業及合資損益之份額	223,355	--	223,355	411,951	--	411,951
A22500	處分不動產、廠房及設備損失	13,769	--	13,769	12,168	--	12,168
A23100	處分投資利益	(45,124)	--	(45,124)	(94,671)	--	(94,671)
A23700	非金融資產減損損失	509,784	--	509,784	1,630,418	--	1,630,418
A24600	投資性不動產公允價值調整損失(利益)	(52,499)	52,266	(233)	35,206	(33,614)	1,592
A29900	遞延收入	(68,820)	--	(68,820)	(39,776)	--	(39,776)
A30000	與營業活動相關之資產/負債變動數						
A31125	合約資產增加	(524,089)	--	(524,089)	(1,119,927)	--	(1,119,927)
A31130	應收票據增加	(95,235)	--	(95,235)	(263,789)	--	(263,789)
A31150	應收帳款減少	1,586,223	--	1,586,223	3,020,809	--	3,020,809
A31180	其他應收款(增加)減少	248,678	--	248,678	(762,178)	--	(762,178)
A31200	存貨(增加)減少	796,513	--	796,513	(1,352,686)	--	(1,352,686)
A31230	預付款項(增加)減少	1,217,366	--	1,217,366	(426,050)	--	(426,050)
A31240	其他流動資產減少	11,394	--	11,394	16,300	--	16,300
A31990	其他營業資產減少	26,799	--	26,799	26,804	--	26,804
A32125	合約負債減少	(1,565,842)	--	(1,565,842)	(31,092)	--	(31,092)
A32130	應付票據增加	136,366	--	136,366	1,592,158	--	1,592,158
A32150	應付帳款減少	(1,589,672)	--	(1,589,672)	(255,060)	--	(255,060)
A32230	其他流動負債增加(減少)	648,797	--	648,797	(810,523)	--	(810,523)
A33000	營運產生之現金流入	4,113,248	--	4,113,248	2,235,570	--	2,235,570
A33100	收取之利息	70,215	--	70,215	57,695	--	57,695
A33500	支付之所得稅	(288,589)	--	(288,589)	(228,484)	--	(228,484)
AAAA	營業活動之淨現金流入	3,894,874	--	3,894,874	2,064,781	--	2,064,781

（接下頁）

DIGITAL CHINA HOLDINGS LIMITED

(承上頁)

神州數碼控股有限公司及子公司
依中華民國規定重編後合併現金流量表（續）
民國一一四年及一一三年一月一日至十二月三十一日

單位：新台幣仟元

代碼	項目	一一四年度 依香港一般公認會計原則編製金額	一一四年度 調節金額增（減）	一一四年度 依中華民國規定編製金額	一一三年度 依香港一般公認會計原則編製金額	一一三年度 調節金額增（減）	一一三年度 依中華民國規定編製金額
	投資活動之現金流量：						
B00010	取得透過其他綜合損益按公允價值衡量之金融資產	(944,478)	--	(944,478)	(97,931)	--	(97,931)
B00020	處分透過其他綜合損益按公允價值衡量之金融資產	1,539,803	--	1,539,803	27,407	--	27,407
B00100	取得透過損益按公允價值衡量之金融資產	(1,907,823)	--	(1,907,823)	(2,168,606)	--	(2,168,606)
B00200	處分透過損益按公允價值衡量之金融資產	2,284,908	--	2,284,908	2,049,761	--	2,049,761
B01800	取得採用權益法之投資	(88,541)	--	(88,541)	--	--	--
B01900	處分採用權益法之投資	34,562	--	34,562	3,801	--	3,801
B02200	對子公司之收購	--	--	--	(20,123)	--	(20,123)
B02700	取得不動產、廠房及設備	(228,211)	--	(228,211)	(122,589)	--	(122,589)
B02800	處分不動產、廠房及設備	9,798	--	9,798	15,347	--	15,347
B04500	取得無形資產	(230,049)	--	(230,049)	(469,824)	--	(469,824)
B05400	取得投資性不動產	(86,063)	--	(86,063)	--	--	--
B05500	處分投資性不動產	--	--	--	86,063	--	86,063
B07600	收取之股利	13,652	--	13,652	9,440	--	9,440
B09000	其他投資活動	98,951	--	98,951	--	--	--
BBBB	投資活動之淨現金流(出)入	496,509	--	496,509	(687,254)	--	(687,254)
	籌資活動之現金流量：						
C01600	舉借長短期借款	17,253,832	--	17,253,832	10,454,794	--	10,454,794
C01700	償還長短期借款	(17,378,262)	--	(17,378,262)	(9,633,169)	--	(9,633,169)
C04020	租賃本金償還	(331,544)	--	(331,544)	(371,285)	--	(371,285)
C04500	發放現金股利	(362,051)	--	(362,051)	(427,785)	--	(427,785)
C04800	員工執行認股權	--	--	--	(51,783)	--	(51,783)
C40900	庫藏股票買回成本	(4,351)	--	(4,351)	--	--	--
C05600	支付之利息	(503,626)	--	(503,626)	(389,901)	--	(389,901)
C05800	非控制權益變動	101,021	--	101,021	(442,931)	--	(442,931)
CCCC	籌資活動之淨現金流出	(1,224,981)	--	(1,224,981)	(862,060)	--	(862,060)
DDDD	匯率變動對現金及約當現金之影響	10,848	--	10,848	13,262	--	13,262
EEEE	本期現金及約當現金增加數	3,177,250	--	3,177,250	528,729	--	528,729
E00100	期初現金及約當現金餘額	14,427,295	--	14,427,295	13,898,566	--	13,898,566
E00200	期末現金及約當現金餘額	$ 17,604,545	$ --	$ 17,604,545	$ 14,427,295	$ --	$ 14,427,295

註一：上列財務報表之所有科目金額，係以民國一一四年十二月三十一日之人民幣對新台幣匯率（CNY$1：NT$4.47175)換算。

註二：最近三年度人民幣對新台幣最高、最低及平均匯率如下：

年度	最高	最低	平均
一一四	CNY$1:NT$4.5864	CNY$1:NT$4.0318	CNY$1:NT$4.3320
一一三	CNY$1:NT$4.5899	CNY$1:NT$4.3441	CNY$1:NT$4.4803
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董事長：　　經理人：　　會計主管：

神州數碼控股有限公司及子公司

合併財務報表重編說明

民國一一四年及一一三年度

（金額除另予註明者外，係以新台幣仟元為單位）

一、合併財務報表重編原則

神州數碼控股有限公司及其子公司（以下簡稱「合併公司」）如附件四所列之一一四年及一一三年一月一日至十二月三十一日之財務報告，係包括神州數碼控股有限公司（以下簡稱「本公司」）及其子公司之合併財務資訊（附件四譯稱「貴集團」）。合併公司依香港財務報告準則、香港一般公認會計原則及香港公司條例（以下簡稱「香港一般公認會計原則」）的揭露要求編製之合併資產負債表、合併綜合損益表及合併現金流量表，與我國「證券發行人財務報告編製準則」、金融監督管理委員會認可之「國際財務報導準則」、「國際會計準則」、「國際財務報導解釋及解釋公告」（以下簡稱中華民國規定）之規定部分不同，爰依「第二上市（櫃）公司財務報告複核要點」規定，就上述合併資產負債表、合併綜合損益表及合併現金流量表依中華民國規定格式予以重編。

二、中華民國規定及香港一般公認會計原則之差異彙總說明

中華民國與香港一般公認會計原則之主要差異，茲彙總說明如次：

	中華民國規定	香港一般公認會計原則	對重編合併財務報表之影響
投資性不動產之衡量基礎	依照中華民國現行證券發行人財務報告編製準則，對投資性不動產之衡量可選擇採用成本模式或公允價值模式，惟若採用公允價值模式僅得採收益法評價。	符合規定的不動產需分類為投資性不動產，並得採公平價值執行重評價，可採用貼現現金流量法或假設發展法評價。	已予以調整 資產影響數 114.12.31：(9,956,736)仟元 113.12.31：(9,112,054)仟元 保留盈餘影響數 114.01.01：(6,072,967)仟元 113.01.01：(5,310,373)仟元 其他權益影響數 114.12.31：(3,638,180)仟元 113.12.31：(3,638,180)仟元 損益影響數 114.01.01～114.12.31： (245,589)仟元 113.01.01～113.12.31： (163,501)仟元

（接下頁）

（承上頁）

	中華民國規定	香港一般公認會計原則	對重編合併財務報表之影響
因投資性不動產而導致之遞延所得稅效果	以成本認列並計提折舊的方式計算財稅的課稅基礎差異，並計算其遞延所得稅效果。	以公平價值執行重評價的方式計算財稅課稅基礎差異，並計算其遞延所得稅效果。	已予以調整 資產影響數 114.12.31：(99,420)仟元 113.12.31：(21,979)仟元 負債影響數 114.12.31：(2,334,553)仟元 113.12.31：(2,254,822)仟元 保留盈餘影響數 114.01.01：1,320,928 仟元 113.01.01：1,243,026 仟元 其他權益影響數 114.12.31：911,915 仟元 113.12.31：911,915 仟元 損益影響數 114.01.01～114.12.31：98,316仟元 113.01.01～113.12.31：77,902仟元
資產負債表	一般之分類方式，資產係以流動性大小排列，流動性大者在前，流動性小者在後。負債則按到期日的遠近排列，永久性大者在先，小者在後。	一般之分類方式，資產係以非流動在前，流動資產在後。負債及股東權益，係以負債在前，股本及各項準備在後，負債以流動負債在前，非流動負債在後。	已依中華民國財務報表規定予以表達揭露
綜合損益表	應區分營業收入、營業成本、營業費用、營業外收入及支出、及所得稅費用，分別予以列示。	應區分營業收入、聯屬公司利益(損失)、財務成本、所得稅費用、本年度利益(損失)。	已依中華民國財務報表規定予以表達揭露
存貨跌價損失（回升利益）	存貨跌價損失(回升利益)列為營業成本項下。	存貨跌價損失(回升利益)帳列為營業費用。	已依中華民國財務報表表達揭露 損益影響數 114.01.01～114.12.31：122,383仟元 113.01.01～113.12.31：(39,763)仟元
處分不動產、廠房及設備損失	處分不動產、廠房及設備損失帳列其他利益及損失。	處分不動產、廠房及設備損失帳列營業費用。	已依中華民國財務報表表達揭露 損益影響數 114.01.01～114.12.31：13,769仟元 113.01.01～113.12.31：12,168仟元
減損損失	減損損失帳列其他利益及損失。	若企業採用性質別表達損費項目，資產減損應單獨列示；若採功能別表達損費項目，資產減損損失應歸屬於其相關之功能別費用。	已依中華民國財務報表表達揭露

附　　件　　四

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公司簡介

神州數碼控股有限公司(簡稱「**神州控股**」,00861.HK)成立於2000年,2001年在香港聯合交易所主板上市。自成立以來,公司始終以「數字中國」為初心使命,秉持「成就客戶、創造價值、追求卓越、開放共贏」核心價值觀,堅持理念領先、技術領先、實踐領先,立足中國,放眼全球,銳意創新。在「AI for Process」理念指引下,神州控股堅定推行「Data x AI」戰略升維,以AI全棧技術和一體化供應鏈場景融合成果,持續賦能企業流程智能化升級,並努力構建技術自主、價值共享的智能經濟新生態。

公司著力構建以算力、數據、算法、應用及定製化解決方案為核心的 AI全棧服務能力,加速推動前沿技術向高價值商業場景轉化。算力層,提供算力規劃建設、統籌調度、優化再造及算力資產管理等全生命週期的端到端服務;數據層,提供數據採集、清洗、建模、運維及安全防護的全生命週期數據治理能力,通過全鏈路治理保障高質量、安全可信的供給,幫助企業驅動原始數據向高價值數據資產的合規演進;以「AI for Process」為核心理念,打造「小金」供應鏈智能體,通過大語言模型與多智能體協同技術,將AI深度嵌入訂單、倉儲、運輸、計費等核心運營流程,由AI主動規劃核心業務場景,助力企業完成全鏈路智能協同與效率變革。公司還創新地推出「燕雲 AI First FDE 」模式,快速切入行業,積累和萃取數據資產,將 AI技術與客戶業務流程深度融合,持續創造價值。

在核心業務場景,公司整合國內和國際資源,構建了技術驅動、深度協同的智慧供應鏈服務體系,業務聚焦倉儲、運輸、配送、逆向及智能運營全環節,為客戶提供貫穿國內倉配一體、跨境進出口乃至海外運輸和倉配服務的端到端履約解決方案,旨在幫助客戶優化庫存、降低成本、提升效率、增強供應鏈韌性,實現全鏈路價值最大化。此外,公司還搭建了覆蓋店站運營、數字營銷、創意直播、訂單履約、本地化運營及客戶服務的全鏈路電商運營服務矩陣,為品牌提供全週期成長賦能。

公司在全國各地設有分支機構,在長三角、珠三角、中西部及環渤海四大經濟圈核心區打造了高品質的六大科技園區、五個研發中心和四大物流園區,在馬來西亞、泰國、越南及新加坡等地設有海外分支機構,業務服務能力實現國內地級市100%覆蓋,並觸達超過50個國家和地區。公司在技術研發方面持續投入,主導、參編國家及行業各類標準225項,獲得軟件著作權、專利等知識產權超3,400項,並獲得包括國家技術發明獎一等獎、世界互聯網領先科技成果等國內外各類榮譽獎項。

財務摘要

	二零二五年 人民幣千元	二零二四年 人民幣千元	同比變化
收入	**21,014,999**	16,657,343	26.16%
其中：數據智能服務	**5,588,436**	4,666,385	19.76%
一體化供應鏈服務	**1,932,002**	1,744,622	10.74%
金融科技服務及其他	**13,494,561**	10,246,336	31.70%
歸屬於母公司股東之溢利(虧損)	**31,420**	(253,949)	(112.37%)

2025公司大事記

1月



神州控股旗下科捷舉辦的智慧供應鏈分享會在北京舉行。活動以「感恩相伴，共創無限」為主題，匯聚行業各界精英，共探供應鏈最新趨勢。

2月



北京大學－神旗數碼燕雲Infinity智能化軟件聯合實驗室啟動儀式在京舉行。中國科學院院士、北京大學副校長樸世龍，中國科學院院士梅宏，神州控股董事會主席郭為出席活動。

3月



神州控股董事會主席郭為英文著作《The Power of Time》在倫敦書展正式發佈。該書是其繼《數字化的力量》後的第二部英文著作，由中國圖書進出口(集團)有限公司代理版權、英國LID出版集團出版發行。

4月



第八屆數字中國建設峰會數字交通與物流分論壇於福州舉行。會上，神州控股與北京交通大學簽署合作協議，雙方聯合發佈綠色供應鏈倡議，並聯合中國物流和採購聯合會、中國數聯物流信息有限公司等企事業單位及16個試點城市共同發起物流數據開放互聯倡議。

由神州控股旗下神州信息承建的深圳農商銀行「三代」核心繫統成功全面上線。該系統採用「九天攬月」雲原生金融PaaS平台+國產數據庫+國產雲作為技術底座，全面實現分佈式雲原生核心繫統建設目標。

5月



由國家數據局指導，中國信息通信研究院、國家數據發展研究院聯合19家央企、30家研究院所和龍頭企業發起的可信數據空間發展聯盟公佈了成員名單，神州控股及其子公司神旗數碼憑藉在數據安全、可信流通及數字化轉型領域的深厚積累，雙雙獲批成為聯盟成員單位。

在數雲原力2025•數智金融論壇中，神州控股旗下神州信息聯合CFCA、人行河北省分行、人行江蘇省分行、中國銀聯、等單位，共同啟動行業首個「金融機構信息安全控制措施指南」標準研究。

2025公司大事記

7月

神州控股旗下科捷在廣州白雲區人和鎮基實白雲空港產業園隆重舉行開倉儀式。該倉作為公司在華南地區的旗艦級倉儲物流中心，將重點服務國貨美妝等快銷產業，打造智能化、高效化、集約化物流樞紐。



神州控股旗下科捷與森馬集團旗下駿耀科技簽署戰略合作協議。雙方將在前期軟件產品和技術領域合作基礎上開展更廣泛深度合作，推動鞋服行業供應鏈數智化升級，打造行業標桿解決方案。



神州控股旗下科捷與瑞典奢侈品牌古德康賽(Golden Concept)簽署戰略合作協議。在獲其中國大陸獨家營銷授權的同時，將依託智慧供應鏈能力，為其提供從商流到物流的一體化運營服務。



6月

神州控股旗下科捷與圓通速遞在上海圓通總部正式簽署戰略合作協議。雙方將共建行業標桿級「倉配一體」生態體系，為客戶提供端到端的一站式供應鏈綜合解決方案。



2025世界跨境電商發展大會期間，神州控股旗下科捷深度參與制定的《跨境電商平台企業及關聯服務商經營規範》正式發佈，同時獲頒全球跨境電商營銷服務商認證。面對國際貿易新形勢，公司從數智化賦能與供應鏈新生態構建角度，為產業帶製造業企業出海提供實踐性解決方案。



7月

由神州控股打造的數雲原力®2025直播日精彩啟幕。活動深度聚焦「AI賦能智慧供應鏈」與「AI賦能政務服務」，通過鏡頭實地探訪與技術對話，深度詮釋AI技術從理念到場景的落地路徑。



神州控股旗下科捷以第一名中標中國移動終端公司2025年至2026年全國物流集中服務採購項目，項目預算總規模超4.24億元。

2025公司大事記

9月

9月18日，神州控股旗下科捷舉辦的第七屆供應鏈倉儲技能大賽「王者挑戰賽」成功舉辦。本次大賽匯聚了來自IT、3C、快消美妝和醫藥行業的頭部企業客戶，中物聯等權威行業協會以及多所職業技術院校的師生共同參賽。深度融合專業性、科技力、綠色理念與趣味互動，全面展現了公司在智慧供應鏈領域卓越的運營效能，彰顯了前瞻性的人才發展理念與深厚的企業文化底蘊，充分展現了公司在構建產業人才生態、推進行業協同發展方面的戰略視野。

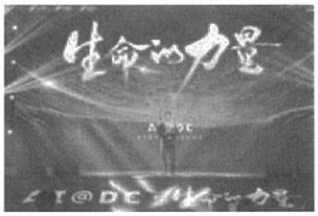


神州控股董事會主席郭為著作《數字化的力量》第2版正式發佈。該書聚焦AI時代數字化轉型，為企業擁抱AI時代提供行動指南。



8月

「AI@DC • 生命的力量 – 神州數碼成立25周年慶典」隆重舉行。遍佈海內外全體員工線上線下同慶，一同回望25載數字追夢路，共啟AI時代新征程。



9月

9月11日，在2025年中國國際服務貿易交易會 – 雄安新區數字貿易創新發展大會期間。河北省政協主席、省委常委，雄安新區黨工委書記、管委會主任張國華會見了神州控股總裁兼首席運營官蔡英華，高度評價神州控股為「智慧城市建設的引領者」。在「數字經濟時代，建立可信貿易的機遇與挑戰」圓桌論壇上，神州控股副總裁兼數據智能集團總裁呂敬受邀發言，分享了企業在可信數據空間的落地實踐，並就全球可信貿易機制構建發表建議。

9月17日，「智鏈神州 • NextChain」2025智慧供應鏈創新大會在昆山成功舉辦。本次大會由神州數碼控股有限公司聯合中國服務貿易協會、中國物流與採購聯合會電子產業供應鏈分會、中國物流與採購聯合會物流信息服務平台分會共同主辦，北京交通大學作為學術指導單位，並由中央廣播電視總台央廣網和羅戈網作為特別支持單位。會上，神州控股科捷發佈了全新智慧供應鏈戰略、與四家行業標桿企業簽署了戰略合作協議，攜手產學研合作夥伴啟動了「供應鏈 + AI生態聯盟」、並重磅推出供應鏈智能體「小金」，同時通過行業洞見、方案解析、案例分享、圓桌對話等環節，為行業呈現一場兼具技術深度與實踐價值的思想盛宴。



2025公司大事記

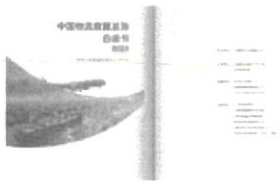
11月



神州控股旗下科捷與新一代的新文具品牌卡西米爾在杭州正式簽署戰略合作協議。雙方將以此次合作為契機，圍繞供應鏈管理、電商運營、智能倉儲解決方案等領域展開全面協作，共同推動卡西米爾品牌在文具市場的持續增長與創新突破。

神州控股旗下科捷與全球服務機器人領域領導品牌普渡科技簽署戰略合作協議。雙方將發揮本集團出海服務優勢與普渡機器人技術優勢，在機器人賽道融合創新，深化全球供應鏈佈局。

12月



在中國數聯物流信息有限公司揭牌成立一周年之際，中國數聯科技創新暨生態夥伴大會在上海國際會議中心隆重舉行，神州控股攜旗下智慧供應鏈品牌科捷受邀出席。會上，由中國數聯聯合神州控股等多家行業龍頭共同編撰的《中國物流數據發展白皮書》正式發佈。



神州控股旗下科捷作為技術支持單位賦能河南省第三屆物流行業職業技能大賽，提供自主研發的神州金庫系統，連續第三屆被指定為大賽唯一競賽專用系統，再次實踐「產學研用」一體化模式。

10月

由神州控股旗下公司承建的漳州AI政務項目正式上線，福建省首名政務AI智能助手「候喜」率先實現智能諮詢、邊問邊辦、輔助審批功能全覆蓋，成為《政務領域人工智能大模型部署應用指引》落地實踐的生動範例。



神州控股旗下科捷與優必選子公司UQI優奇在CeMAT ASIA 2025亞洲物流展簽署戰略合作協議。雙方將以「技術共建+場景共創+生態共享」模式，在流通物流領域共建具身智能應用生態，打造全流程無人化作業體系。

國際權威機構標普全球(S&P Global)公佈企業可持續發展評估(CSA)結果，神州控股以42分的優異成績遠超行業平均水平(34分)，在信息技術行業的可持續發展競賽中脫穎而出。

11月



神州控股旗下科捷連續第16年護航雙11大促。依託「小金」智能體調度策略及金庫系統、自動化設備創新，實現訂單簽收及時率超99.7%、發貨效率提升20%以上的亮眼成績。

2025年神州控股榮譽獲獎

2025年5月

5月15日，本集團榮獲「SSCL金鏈獎 – 最佳供應鏈創新獎」。



5月，本集團獲評「2025福布斯中國人工智能科技企業TOP 50」。



2025年6月

6月17日，本集團入選「全球跨境電商營銷服務商」。



2025年1月

1月15日，本集團榮獲「2024 LOG供應鏈物流科技創新突破創新獎」。



2025年3月

2025年3月19日，本集團榮獲佳能2024年度「優秀物流供應商」稱號。



2025年4月

4月，本集團獲評艾瑞諮詢「中國金融科技行業卓越服務商Top50」。

4月，本集團榮獲中國軟件協會頒發的「2024年軟件行業應用領軍企業」。

2025年神州控股榮譽獲獎

2025年9月

2025年9月16日，本集團「製造企業全流程一體化智能解決方案」入選「國家首批SIAP工業智能體應用典型案例」。

9月26日，本集團榮獲「數據要素×交通運輸解決方案」大賽二等獎。



9月，本集團獲評「2025年度IDC全球金融科技榜 TOP 50」。



2025年11月

11月3日，本集團榮獲財聯社「致遠獎社會責任(S)先鋒企業獎」。



2025年8月

8月20日，本集團榮獲2025年度中國物流與採購聯合會科學技術獎「科技進步獎三等獎」。



8月21日，本集團入選「2025年《財富》中國科技50強」榜單。



2025年9月

9月，本集團榮獲「2025新財富雜誌港股最佳IR團隊」獎。



2025年神州控股榮譽獲獎

2025年12月

12月18日，本集團旗下公司入選「2025央國企數智化轉型與智能製造領航技術服務品牌TOP50」榜單。

12月30日，本集團榮獲香港商報「ESG卓越可持續發展企業獎」。



12月31日，本集團榮獲財聯社「新勢力人工智能企業獎」。



2025年11月

11月7日，本集團榮獲證券之星「卓越品宣獎」。



11月，本集團獲評「2025福布斯中國出海全球化領軍品牌 TOP 30」。

2025年12月

12月3日，本集團榮獲智通財經「2025年最佳ESG公司獎」。

12月4日，本集團憑藉「智慧供應鏈控制塔」榮獲「IDC創新應用獎」。



主席報告



郭為先生

當智能革命在全球範圍內進入加速落地與價值兑現的新階段，從底層模型能力到上層應用範式均經歷著革命性躍遷，行業的焦點已從對模型參數的追逐，迅速轉向對產業價值的追問。然而，多數企業的AI應用仍停留在單點式、項目化的工具層面，在規模化效率提升方面，實際效果與往往AI所具備的能力不相匹配。縱觀歷史，推動產業變革的核心動力在於對流程的再造，因此，如何將AI深度嵌入企業的流程之中，才是當前決定企業實現轉型升級的關鍵戰略級命題。基於此，我提出了以「AI for Process」為核心的發展理念，這並不是一個單一的技術概念，而是一套通過AI推動企業流程變革、實現價值躍遷的方法體系。

AI for Process的核心是讓AI深度融入企業業務流程，實現人工智能與人類智慧的精準協同，推動技術從側重資料呈現與管理的「管理生產力」，向具備獨立判斷、能承接複雜運營任務的「運營生產力」深度轉型。AI可以成為處理重複、繁瑣、高風險工作的「數字員工」，而人則聚焦於創造性與決策性任務，最終實現「人機共舞」的協同效應。在此基礎上，神州控股進一步推動「Data × AI」戰略升維，在強化數據與AI之間相互催化、循環增強的乘數效應的同時，以核心供應鏈業務場景為戰略支點，持續推動供應鏈流程重塑，從而引發和帶動產業整體效率的躍升。

供應鏈是兼具複雜性與戰略價值的核心領域，不僅是企業核心競爭力的主戰場，更是由海量實體、複雜關係、動態事件構成的巨系統。面對當今海量的不確定性，依賴經驗與線性規劃的傳統管理模式已力不從心。而AI的獨特價值，恰恰在於它能處理人腦難以駕馭的多維度、非線性關聯，從而在「預測 – 計畫 – 執行 – 回饋」的閉環中，實現從被動回應到主動預見、從局部最優到全域協同的範式躍遷。因此，對供應鏈進行流程智能化重塑的需求更為迫切。

主席報告

基於深耕行業二十餘年的深刻洞見，神州控股將「Data × AI」戰略系統化地植入供應鏈這一核心場景。一方面，是將「Data × AI」能力進行產品化、服務化，構建層次分明的AI全棧技術底座。從底層的AI算力基礎設施服務，經由中樞「燕雲Infinity」數據智能決策使能平台，再到上層深度整合大模型與知識工具的智能應用，我們將這些能力封裝為AI供應鏈整體解決方案。另一方面，我們以此全棧架構全面重塑一體化供應鏈體系，通過智能化的全國倉配網路和全管道服務鏈條，實質性地說明客戶達成庫存優化、成本降低與履約效率提升的核心目標。

不止於此，我們的能力仍在持續進化。近期，神州控股於業內首創了燕雲3.0 AI First FDE（AI優先型前沿部署工程師）業務模式，實現AI技術與客戶業務流程全鏈路深度耦合，打通售前至簽約全流程，整體運營效率提升30-50倍，項目交付週期提速5-7倍。更深遠的意義在於，借助這一敏捷飛輪，我們能夠以極低的邊際成本，快速沉澱更多細分行業的數據資產與知識庫，構築起越用越厚的商業護城河。

展望未來，智能化浪潮將邁向自主智能與生態協同的深度融合。供應鏈的競爭，將升維為企業間乃至產業生態間智能體網絡協同能力的競爭。神州控股將繼續堅定不移地以數據為本、AI為根，以更加開放的姿態連結產學研各方力量。我們的目標，不僅是實現自身的智能化，更是致力於共同構建一個技術自主、價值共用的智慧供應鏈新生態，讓每一條供應鏈都因智能而更具韌性，從而在不確定性的時代，為每一個夥伴帶來確定性的增長能力。

前路昭昭，行之則至，在AI時代的價值藍海中，我們不僅要建造自己的數字方舟，更願將這導航的羅盤、遠航的風帆，與所有投資人、客戶及夥伴共用，共見人機共舞、萬象更新的美好未來。

管理層研討與分析

一、概覽

1. 踐行「AI for Process」理念，「Data x AI」戰略取得突破

秉持「數字中國」初心，神州控股踐行「AI for Process」核心理念，全面推動「Data x AI」戰略升維，通過供應鏈實體服務與AI全棧技術深度融合，重構業務流程，以數據驅動的智能決策釋放規模化價值。依託二十餘年在消費電子、智能通訊、快消美妝及耐用消費品等領域的行業深耕，本集團構建了「場景沉澱×技術驅動×生態協同」的差異化競爭優勢，2025年度戰略落地與經營成效實現里程碑式突破。

報告期內，集團以國家技術發明獎一等獎成果為底座，完成燕雲技術體系跨越式升級：在燕雲1.0 DaaS產品基礎上，正式發佈燕雲2.0 Infinity數據智能決策使能平台，並於業內首創了燕雲3.0 AI First FDE（AI優先型前沿部署工程師）業務模式，實現AI技術與客戶業務流程深度耦合，打通售前至簽約全鏈路，整體運營效率提升30-50倍，項目交付週期提速5-7倍。供應鏈場景方面，發佈「小金」智能體集群，全面賦能場景智能化升級；年內與15家核心客戶及生態夥伴簽署戰略合作協議，年度發貨單量突破億級，同比增長約40%，淨金額續費率達100%；同時前瞻卡位具身智能賽道，與多家頭部企業加速推進倉儲領域「最後一公里」智能應用落地。

2. 業績扭虧為盈，經營質量顯著提升

報告期內，本集團收入210.15億元人民幣，較去年同期增長26%；毛利24.86億元人民幣，較去年同期增長8%，歸屬於母公司股東溢利實現扭虧為盈，由去年同期的虧損2.54億元人民幣扭轉為盈利3,142萬元人民幣；經調整利潤淨額由去年同期虧損1.27億元人民幣增長至2.15億元人民幣。經營質量大幅改善，主要得益於強勁營銷與精益運營帶動一體化供應鏈服務業務快速增長；同時金融科技服務業務扭虧為盈。公司現金流充沛，在手訂單充足，報告期內經營活動產生的現金淨額4.90億元人民幣，新簽約161.90億元人民幣，為業務長期、穩定的增長打下堅實基礎。

同時，新增披露「服務型業務」，是指依託一體化供應鏈業務與數據智能全棧技術，為客戶交付端到端履約、電商運營及數智化賦能所產生的高附加值業務。報告期內，公司服務型收入101.40億元人民幣，較去年同期增長9%，佔本集團收入比重為48%。

3. Data x AI技術領軍，持續創新供應鏈實踐

截至2025年12月31日，本集團累計主導、參編各類國家、行業及團體標準共計225項，其中，獲批發佈123項，在研編製102項；獲得軟件著作權、專利等知識產權共計3,415項，較去年新增238項。作為國家數據局指導的可信數據空間發展聯盟成員，參編兩項大數據技術領域國家標準制定，並深度融入國家級物流數據生態建設，參與中國數聯發佈的國內首部《中國物流數據發展白皮書》，同時參編中國物流和採購聯合會牽頭的《中國電子供應鏈「一碼到底」》行業標準和中國服務貿易協會牽頭的《跨境電商平台企業及關聯服務商經營規範》團體標準制定，充分彰顯了在技術創新與行業標準建設方面的領軍地位。

報告期內，榮膺IDC中國生態創新應用獎、2025年《財富》中國科技50強、新勢力人工智能企業、2025數據智能服務提供商TOP3、中國物流與採購聯合會科技進步獎、中國服務貿易協會全球跨境電商營銷優質服務商、LOG供應鏈物流科技創新數智創新獎、SSCL金鍊獎－最佳供應鏈創新獎，入選國家首批SIAP工業智能體應用典型案例等榮譽，本集團在AI及供應鏈領域的有效實踐獲得業界高度認可。

二、主營業務分析

在「Data x AI」核心戰略引領下，本集團持續推進業務聚焦與組織精進。為了更清晰地呈現各領域業務價值及增長動能，報告期內業務披露口徑調整為「數據智能服務」、「一體化供應鏈服務」、「金融科技服務及其他」三個分部。各分部業務創新成效顯著，收入均實現快速增長，充分彰顯了戰略聚焦的積極成果與強勁勢能。

1. 數據智能服務

本集團持續深化以算力、數據、算法及應用為核心的AI全棧服務能力，加速推動前沿技術向高價值商業場景轉化。通過「燕雲 AI First FDE」敏捷驗證及深度共創的業務模式快速切入行業，大幅縮短交付週期，形成以技術驅動業務的企業運營新範式，為客戶創造價值的同時，沉澱標準化、可複製的數據資產，築牢技術護城河，驅動服務型收入實現高質量、可持續增長。報告期內，該分部收入55.88億元人民幣，較去年同期增長20%；毛利4.16億元人民幣，較去年同期增長22%；分部業績0.34億元人民幣，較去年同期增長197%。

本集團將AI全棧技術深度融入供應鏈場景，通過動態精準的執行調度與智能決策輸出，顯著降低運行風險與試錯成本，全面賦能客戶降本提效、提質升級。

算力層，提供算力規劃建設、統籌調度、優化再造及算力資產管理等端到端服務。報告期內，公司持續深挖智算市場，為多家國內頭部互聯網客戶在烏蘭察布開展算力中心基礎設施建設並提供板級至芯片級的算力端到端服務。

數據層，依託燕雲Infinity構建強大數據中台，可提供數據採集、清洗、建模、運維及安全防護的全生命週期數據治理能力，將原始數據轉化為規範的數據資產，保障高質量、安全可信的企業級數據供給；基於供應鏈場景構建了數據驅動的物流行業AI中台，將深耕行業的卓越運營經驗轉化成核心數據資產與私域知識庫；以「燕雲AI First FDE」前置行業認知，快速完成供應鏈其他領域數據資產及行業知識庫的資產沉澱。

算法及應用層，深度整合大模型與知識工具，全面適配Agentic AI技術架構，系統聚合模型微調、Agent編排、機器學習、運籌優化等關鍵算法能力，並應用MCP和A2A協議打破部門間的數據孤島，建立統一語言和人機協作機制。

管理層研討與分析

報告期內，本集團正式發佈供應鏈智能體集群「小金」，將原生的AI決策能力嵌入日常業務流程。基於「小金」的能力，我們全面重構了OMS、WMS、TMS及BMS等業務執行系統，推動運營由傳統經驗驅動向智能決策驅動升級，在倉內調度與運作場景下實現決策效率提升30%以上；在經營分析、智能問數及標書編寫等場景下，實現工作效率提升50%–70%；在2025年「雙11」千萬級訂單峰值的極限壓力測試中，「小金」全面賦能從預測備貨到出庫交接的全鏈路環節，實現訂單峰值處理能力提升280%，複雜單據揀選分揀效率提升20%，包裹交接滯留時長減少1小時，訂單簽收及時率超99.7%，極大提升了業務響應速度與客戶服務質量。面向中小客戶及生態夥伴，我們順勢推出了輕量化的SaaS「科捷雲倉」產品，幫助中小型企業快速完成供應鏈AI轉型，提升整體供應鏈運營效率，進一步推動組織經驗沉澱與能力複製。

2. 一體化供應鏈服務

憑藉二十餘年的行業深耕與實踐積累，本集團一體化供應鏈服務聚焦倉儲、運輸、配送、逆向及智能運營全環節，依託深厚的行業洞察、全國倉網布局與數智化技術，為行業客戶提供端到端履約解決方案，致力於幫助其優化庫存、降低成本、提升效率、增強供應鏈韌性，最終實現全鏈路價值的最大化。報告期內，該分部收入19.32億元人民幣，較去年同期增長11%；毛利2.65億元人民幣，較去年同期下降16%；分部業績1.75億元人民幣，較去年同期增長18%。

「客戶+生態」雙輪驅動，構建增長動能

在行業客戶方面，我們啟動了面向存量客戶深耕的「寶貝計劃」與增量客戶拓展的「摘星計劃」，實現了國內供應鏈業務單量與收入的雙向增長。2025年度發貨單量突破億級，同比增長約40%；其中，雙十一期間單量同比增長超50%。通過客戶分層精細化運營，淨留存客戶數同比增加至508家，淨金額續費率達100%，同比提升了8%；成功拓展與5家收入貢獻超千萬體量的增量客戶。

在生態合作方面，與森馬集團駿耀科技、綻妍生物、聯想至像、圓通速遞、UQI優奇等15家客戶及夥伴簽署戰略合作協議，為未來業務增長夯實基礎。同時，基於業務快速擴張與生態戰略落地，面向中小品牌及合作夥伴推出「科捷雲倉」模式，快速整合國內優質第三方倉儲資源，構建可複製、強管控的大規模業務承載能力。

目前，本集團管理倉庫數量超160個，倉儲面積近100萬平方米，業務覆蓋國內300餘個城市，同時以東南亞地區為重要樞紐向全球市場輻射，於越南、泰國、馬來西亞、印度尼西亞等核心貿易節點深度佈局，已搭建覆蓋全球約50個國家和地區的跨境交付網絡，構建起強大的國內外供應鏈服務網絡佈局，並有望將AI供應鏈技術深度嵌入業務全鏈路，為服務型收入的增長注入強勁勢能。

聚焦優勢行業，打造標桿實踐

在消費電子行業，為某頭部IT客戶提供貨物本地化存儲與快速調撥，通過倉運配一體化綜合解決方案提升履約效率；依託KingkooData供應鏈控制塔，為其定製大數據分析及監管看板，實現供應鏈全鏈路精準管控。

在智能通訊行業，持續中標某國內運營商全國物流集中服務採購項目，整體規模超4億元人民幣；並達成與某全球領先的智能手機客戶的合作拓展，充分印證了本集團遍佈國內倉配網絡的強大履約能力。

在快消美妝行業，為某國內生物功效護膚新勢力品牌提供B2B、B2C一體化的全渠道供應鏈解決方案，並依託電商平台資源延伸市場分析、選品、售後等一站式運營服務；同時，憑藉「小金」供應鏈智能體的賦能，通過動態分析複雜倉儲管理作業的實時數據變化，為客戶提供履約保障與倉儲損益間的最優解，順利保障雙十一等大促期間的高彈性作業。

強化精益運營，提升服務質量

圍繞履約、質量、庫存、人效、場效五大維度，我們建立了「看得見、說得清、管得了、能進化」的倉指標體系，持續加強供應鏈精益管理能力，不斷提升客戶滿意度。倉儲管理方面，對標準作業程序(SOP)進行全供應鏈升級，通過「一崗一屏」策略推動作業革命，人效指標中發貨單效同比提升了9%，倉運營指標中發貨及時率與24小時支攬率分別提升至99.97%及99.75%，整體成效明顯。庫存管理方面，以百萬機會缺陷數(DPMO)理念標準嚴格管控庫存，庫存準確度提升至99.98%，為高效履約提供堅實保障。「小金」供應鏈智能體的落地應用，更讓倉庫管理實現從「人控」到「智控」的升級，在多個環節為客戶降本增效。

3. 金融科技服務及其他

本集團金融科技服務業務，為金融機構及泛行業客戶提供全方位、一體化的數字化轉型支撐服務，憑藉廣泛客戶覆蓋、海量場景數據與深度行業理解，持續驅動AI解決方案的精準落地與創新突破，深度服務超2,000家金融及泛金融客戶，順利實現規模與質量並重的高質量發展。報告期內，該分部收入134.95億元人民幣，較去年同期增長32%；毛利18.05億元人民幣，較去年同期增長10%；分部業績由去年同期虧損4.13億元人民幣增長至1.35億元人民幣。

報告期內，推動人工智能與金融業務流程深度融合，著力實現AI賦能從單點工具應用向業務全流程智能化升級。與此同時，公司以「乾坤」企業級數智底座為核心，深耕「AI+金融」應用場景，不斷完善建模工藝平台、金融大模型和AI工具鏈，推動核心、信貸、風險管理、客戶運營等關鍵業務條線實現智能化貫通，助力金融機構數智化轉型。

管理層研討與分析

三、未來展望

國家「十五五」規劃將AI列為培育新質生產力的核心引擎，供應鏈數智化轉型迎來新的發展機遇。本集團將積極踐行「AI for Process」理念，持續深化落實「Data x AI」戰略，以智能化為引擎、強勁營銷為矛、精益運營為盾，持續推動供應鏈從成本中心向價值中心轉型。

智能引擎：深化以「燕雲Infinity」為核心的數據智能決策使能平台產品競爭力，通過「燕雲AI First FDE」模式完成行業的AI for Process，率先面向行業客戶及生態夥伴推出供應鏈智能體集群及智能應用服務，加速推進AI解決方案商業化落地的全面轉化。

強勁營銷：堅定執行「客戶+生態」戰略，以「寶貝計劃」與「摘星計劃」為抓手推動行業客戶快速增長，並加速落實供應鏈和電商場景下的AI能力應用，打造自有電商直播IP，持續構建數據智能和一體化供應鏈服務競爭優勢，在目標行業中確保規模和市場品牌的絕對領先。

精益運營：持續推進標準化執行體系以及客戶的分層管理，打造行業認可的「倉儲管理專家」和「貨物管理專家」，不斷提升客戶運營服務質量及滿意度，助力客戶實現降本增效的同時推動本集團自身經營效率與運營質量提升。

組織建設：公司發佈AI軍規統一全員AI認知，推進內部流程的AI化重構。同時，公司持續加強專業人才培養和引進，加速AI First FDE組織能力建設，帶動AI效能與組織運營效率的提升。

展望未來，本集團將貫徹通專融合的AI for Process理念，聚焦AI全棧技術與供應鏈業務場景的深度融合與價值轉換，賦能客戶實現智能解決方案從「效率工具」向「智能生態」躍遷，為實體經濟注入高質量發展動能。

四、關於本集團購買的若干理財產品(「理財產品」)的解決安排的情況

截至2025年12月31日，理財產品之賬面淨值合計約人民幣6.72億元。憑藉已取得的理財產品最終相關資產主動處置權(該等資產包括一個房地產住宅項目及一個市場及商用綜合物業資產)，本集團正全力執行相關出售計劃及具體行動方案，具體進度如下：

- 在房地產住宅項目(截至2025年12月31日賬面淨值約人民幣0.84億元)方面，受益於法院重整計劃裁定的落地，該項目現已具備全面市場推廣及處置條件。本集團目前正採取多維度營銷策略，積極對接市場需求以推動資產變現。

- 在市場及商用綜合物業資產(截至2025年12月31日賬面淨值約人民幣5.88億元)方面，本集團採取了「穩定經營適時處置」的策略。其中市場部分持續穩健運營；商用綜合物業部分目前正按法院最後核准的重整方案剝離並注入新公司實體，本集團預期將實現控股，確保處置流程的高效主導。目前資產剝離工作進展順利，且已引入知名專業機構進行運營及品牌化運營，力求在資產增值的基礎上加速資金回籠。

本集團將繼續按照行動方案加速推進執行，若有重大進展，本公司會適時另行刊發公告。

五、非國際財務報告會計準則計量與最接近的根據國際財務報告會計準則編製的計量之間的調節

為補充我們根據國際財務報告會計準則編製及呈列的綜合業績，我們亦採用經調整EBITDA及經調整溢利淨額作為額外財務計量，而該等額外財務計量並非由國際財務報告會計準則所規定或根據國際財務報告會計準則進行呈列。我們認為，該等非國際財務報告會計準則計量有助於通過消除我們的管理層認為並非表示我們經營表現的項目(如若干非現金或一次性項目及若干投資交易的影響)的潛在影響來比較各期間及公司間的經營表現。將該等非國際財務報告會計準則計量作為一種分析工具使用存在局限性，任何人士不應將有關計量視為獨立於我們根據國際財務報告會計準則所呈報之經營業績或財務狀況或將其視作可用於分析有關經營業績或財務狀況之替代工具。此外，該等非國際財務報告會計準則計量的定義可能與其他公司所用的類似詞彙有所不同。

經調整溢利淨額指就以下各項作出調整的年內溢利(虧損)：(i)若干非現金或一次性項目，包括以股份支付之酬金開支及若干減值撥回(撥備)；(ii)若干投資的收益或虧損淨額；(iii)投資物業的公允價值變動；及(iv)相關所得稅影響。

經調整EBITDA指就以下各項作出調整的年內溢利(虧損)：(i)出售多間聯營公司權益之淨收益、投資物業的公允價值收益(虧損)、其他收入及收益中的若干項目、其他費用淨額中的若干項目、融資成本、應佔聯營公司及合營企業之虧損，以及所得稅費用；及(ii)若干非現金或一次性項目，包括以股份支付之酬金開支、無形資產攤銷、物業、廠房及設備折舊、使用權資產折舊及若干減值撥回(撥備)。

管理層研討與分析

下表載列截至二零二五年及二零二四年十二月三十一日止年度的非國際財務報告會計準則計量與最接近的根據國際財務報告會計準則編製的計量之間的調節。

	二零二五年 人民幣千元	二零二四年 人民幣千元
年內溢利(虧損)	**61,169**	(563,687)
調整項目：		
以股份為基礎的開支	**6,013**	17,641
聯營公司之權益(減值撥回)減值淨額	**(28,696)**	23,784
商譽減值	**114,001**	364,604
被投資方的虧損淨額*(附註(i))*	**71,076**	22,937
投資物業的公允價值(收益)虧損	**(11,688)**	7,517
非國際財務報告準則調整項目對所得稅的影響	**3,052**	274
經調整溢利淨額(非國際財務報告會計準則計量)	**214,927**	(126,930)
所得稅開支(未在經調整溢利淨額中調整)	**18,428**	65,639
應佔採用權益法列賬的投資之溢利(未在經調整溢利淨額中調整)	**6,236**	18,842
銀行存款利息	**(15,702)**	(12,989)
融資成本	**157,875**	129,192
無形資產攤銷	**93,722**	78,650
物業、廠房及設備折舊及使用權資產折舊	**136,761**	146,828
經調整EBITDA(非國際財務報告會計準則計量)	**612,247**	299,232

附註(i) 主要包括若干投資相關之公允價值變動、計銷或出售被投資方或附屬公司之收益或虧損、攤薄收益或虧損以及若干應佔採用權益法列賬的投資之溢利或虧損。

資本開支、流動資金及財務資源

本集團主要以內部資源、銀行貸款及銀行信貸應付其營運所需資金。

於二零二五年十二月三十一日，本集團擁有總資產約人民幣216.75億元，而資金來源為總負債約人民幣122.10億元，非控股權益約人民幣37.14億元及母公司股東應佔權益約人民幣57.51億元。於二零二五年十二月三十一日，本集團之流動比率為1.32，而於二零二四年十二月三十一日為1.42。

於截至二零二五年十二月三十一日止年度內，主要用於增加物業、廠房及設備和其他無形資產而產生的資本開支為約人民幣1.02億元。

於二零二五年十二月三十一日，本集團有現金及銀行結餘約人民幣34.88億元，當中有約人民幣33.27億元乃以人民幣計值。

於二零二五年十二月三十一日，本集團的有關貸款總額佔母公司股東應佔權益之比率為0.60，與二零二四年十二月三十一日相同。上述比率按附息銀行及其他貸款總額約人民幣34.50億元(二零二四年十二月三十一日：約人民幣34.83億元)及母公司股東應佔權益約人民幣57.51億元(二零二四年十二月三十一日：約人民幣58.31億元)計算。

於二零二五年十二月三十一日，本集團的附息銀行及其他貸款的借款單位如下：

	人民幣千元
流動	
附息銀行貸款，無抵押	1,665,770
附息銀行貸款，有抵押	220,615
長期銀行貸款之流動部分，無抵押	1,000
長期銀行貸款之流動部分，有抵押	132,377
其他貸款	51,001
	2,070,763
非流動	
附息銀行貸款，無抵押	9,000
附息銀行貸款，有抵押	1,369,845
	1,378,845
總計	3,449,608

本集團之若干銀行貸款：

1. 約人民幣16.30億元由金融機構授予本集團之若干附屬公司，並以於二零二五年十二月三十一日本集團總賬面價值約人民幣30.97億元之樓宇、投資物業及預付土地租金作為抵押；及

2. 約人民幣0.5億元由金融機構授予本集團之若干附屬公司，並以於二零二五年十二月三十一日本公司非全資擁有附屬公司神州信息(直接由本公司全資擁有附屬公司持有)之已發行股份9,100,000股其總賬面價值約人民幣1.51億元作為質押。

包括於本集團之流動及非流動銀行貸款內分別約人民幣1.33億元及人民幣13.79億元為長期貸款，須於二零二六年至二零三七年償還。於二零二五年十二月三十一日，本集團分別按固定利率及浮動利率計息的銀行貸款總額為約人民幣19.47億元及人民幣15.03億元。

於二零二五年十二月三十一日本集團之可動用銀行授信總額為約人民幣140.85億元，當中包括約人民幣12.38億元之長期貸款額度，約人民幣128.47億元之貿易信用額度、短期及循環現金透支。於二零二五年十二月三十一日，本集團已動用之長期貸款額度為約人民幣11.60億元，貿易信用額度、短期及循環現金透支為約人民幣39.88億元。

在一般業務範圍內，本集團為滿足若干客戶之個別要求，會就未能履約之潛在索償向該等客戶提供履約保證。由於過去並無客戶就履約保證作出任何重大索償，故管理層認為因履約保證而產生任何實際重大負債之可能性不大。

或然負債

神州金信(北京)科技有限公司專利侵權涉訴案件

二零一六年三月，深圳怡化電腦股份有限公司(以下簡稱「**怡化公司**」)就專利侵權糾紛向沖電氣實業(深圳)有限公司(以下簡稱「**沖電氣公司**」)和神州金信(北京)科技有限公司(以下簡稱「**神州金信**」)提起訴訟。怡化公司稱被告存在侵害其五項實用新型專利專有權的行為，五案涉及的專利號分別為ZL201420112570.5、ZL201210385756.3、ZL201420060123.X、ZL200910108145.2和ZL201420020564.7。請求判令沖電氣公司立即停止製造、銷售、許諾銷售及神州金信公司立即停止銷售、許諾銷售涉案產品侵害怡化公司上述產品的行為。此外，怡化公司請求判令沖電氣公司、神州金信公司賠償怡化公司經濟損失及合理維權費用共計人民幣700.00萬元。

二零一九年一月，廣東省深圳市中級人民法院做出五案的一審判決：判令沖電氣公司立即停止製造、銷售許諾銷售侵害專利權產品的行為，並賠償人民幣440.00萬元；判令神州金信立即停止銷售、許諾銷售侵害專利權產品的行為，並賠償人民幣100.00萬元，駁回原怡化公司其他訴訟請求。

沖電氣公司及神州金信不服五案的一審判決進行上訴，二零二零年十二月最高人民法院作出的民事裁定書，認為五案均未對沖電氣公司與怡化公司之間關於《OEM供貨協議》進行審查，一審基本事實認定不清，影響侵權的認定。故撤銷一審判決，發回重審。怡化公司於二零二三年十一月撤回起訴。

怡化公司其後於二零二三年十二月向廣東省深圳市中級人民法院就相關事項重新提起訴訟，訴沖電氣公司和神州金信存在侵害上述五項專利產品的行為，請求沖電氣公司停止製造、銷售侵害其上述五項發明專利權的產品，神州金信公司停止許諾銷售、銷售侵害其上述五項發明專利權的產品，並請求判令沖電氣公司和神州金信公司賠償其經濟損失、為制止侵權所支出合理開支共計人民幣27,530.00萬元。

二零二四年八月二十九日，開庭審理中怡化公司當庭撤回對神州金信的侵權損害賠償的請求，明確只由沖電氣公司承擔賠償責任，神州金信只承擔停止侵權的責任。

截至二零二五年十二月三十一日，該案尚未宣判。根據律師的意見，神州金信承擔相關訴訟結果的可能性較小。

神州數碼系統集成服務有限公司與北京城建智控科技股份有限公司買賣合同糾紛

二零二五年六月，北京城建智控科技股份有限公司(「**城建智控**」)分別向北京市第三中級人民法院、北京市順義區人民法院起訴神州數碼系統集成服務有限公司(「**神州數碼系統集成**」)。

城建智控訴稱二零二三年十二月、二零二四年一月，神州數碼系統集成與城建智控簽訂採購合同，對應的合同金額分別為人民幣33,360萬元、人民幣4,270萬元，合計人民幣37,630萬元，城建智控已按合同約定供貨，但神州數碼系統集成未按合同約定支付貨款。

城建智控請求判令神州數碼系統集成向城建智控支付相關採購合同項下的貨款合同金額合計人民幣37,630萬元、逾期付款違約金合計人民幣3,650萬元、律師費合計人民幣50.00萬元等費用，並請求判令本公司對上述債務承擔連帶責任。

城建智控向法院申請合計人民幣41,330萬元的財產保全，截至二零二五年十二月三十一日，本公司銀行賬戶已凍結人民幣41,330萬元。

截止二零二五年十二月三十一日，該案件已開庭，但尚未判決。根據律師意見，法院很可能駁回城建智控的訴訟請求。

除此之外，於二零二五年十二月三十一日，本集團並無其他重大或然負債。

承擔

於二零二五年十二月三十一日，本集團作出以下承擔：

	人民幣千元
已簽約但未於綜合財務報表中撥備：	
土地及樓宇	25,370
向多間合營企業資本注資	48,450
以公允價值計量且其變動計入其他全面收益的金融資產資本注資	429
	74,249

外幣風險

於二零二五年十二月三十一日，本集團所承擔之外幣風險主要來自以非功能貨幣計值的貨幣負債淨值約人民幣240,384,000元(二零二四年：人民幣166,236,000元)。

管理層研討與分析

本集團目前並無外匯對沖政策。然而，本集團管理層監控外匯風險，並將於有需要時考慮對沖重大外匯。

報告期後事項

茲提述本公司日期為二零二零年九月十五日、二零二六年一月十四日及二零二六年一月十六日的公告，內容有關(其中包括)神州數碼軟件有限公司(「**神州數碼軟件**」)授予、長春市金融控股集團有限公司及長春淨月高新技術產業開發區國有資產投資經營有限公司(統稱為「**投資者**」)行使神旗數碼有限公司(「**神旗數碼**」)認沽期權(「**認沽期權**」)。由於神旗數碼在二零二五年十二月三十一日之前未有上市，因此投資者有權於二零二六年一月十四日及二零二六年一月十六日根據相關協議行使並已分別行使其各自的認沽期權，據此，神州數碼軟件須分別購買投資者在神旗數碼持有的全部或部分股權，請參閱本公司日期為二零二六年一月十四日及二零二六年一月十六日的公告。

誠如本公司日期為二零二六年一月三十日及二零二六年三月三十日的公告所載，本公司間接全資附屬公司神州數碼軟件有限公司出售合共12,764,026股神州信息股份，約佔神州信息全部股本的1.31%，其中9,609,100股神州信息股份透過集中競價出售，3,154,926股神州信息股份透過大宗交易出售，分別約佔神州信息已發行股本約0.98%及0.32%。出售神州信息股份後，神州信息仍為本公司附屬公司。

除上文所披露者外，自二零二五年十二月三十一日後至本報告日期，本集團未有發生任何重大事件。

人力資源及薪酬政策

於二零二五年十二月三十一日，本集團有全職僱員21,936名(二零二四年十二月三十一日：19,268名)。該等僱員大部分均於中國受僱。本集團按照行業慣例提供酬金福利予僱員。僱員酬金包括基本薪金及花紅。本集團於截至二零二五年十二月三十一日止年度之僱員成本錄得約人民幣44.01億元，比上一個財年約人民幣38.75億元增長13.57%。為吸納及挽留優秀積極之僱員，本公司按個人表現及所達到之本公司目標，向僱員提供股權激勵計劃。本集團亦同時致力為僱員提供多項內部及外部培訓與發展計劃。

董事及高級管理人員之酬金乃參考經濟狀況、市況、各董事及高級管理人員所承擔的責任及職責及其個人表現而釐定。

供股所得款項用途的更新資料

於二零一七年九月，本公司完成供股(「**供股**」)及籌得資金約人民幣11.49億元。下表為供股所得款項淨額(「**所得款項淨額**」)的用途情況：

供股所得款項淨額擬定用途	所得款項淨額 人民幣百萬元	於二零二五年一月一日的已動用金額 人民幣百萬元	截至二零二五年十二月三十一日止年度的實際應用 人民幣百萬元	於二零二五年十二月三十一日的未動用金額 人民幣百萬元	預計在二零二六年十二月三十一日之前使用 人民幣百萬元
(i) 為投資於健康醫療大數據投資進行融資或確定任何其他潛在的投資及任何可能合適的收購機會	664	(454)	–	210	210
(ii) 償還債務及利息費用					
(a) 償還於二零一七年十月到期江蘇銀行股份有限公司的本金及利息費用	160	(160)	–	–	–
(b) 償還於二零一七年十月到期西部證券股份有限公司的本金及利息費用	250	(250)	–	–	–
(iii) 般營運資金用途	75	(75)	–	–	–
總計	1,149	(939)	–	210	210

附註： 於本報告日期，健康醫療大數據投資亦處於初期洽談階段及本集團未有簽定有法律約束力的協議。

本公司無意改變日期為二零一七年八月二十三日的供股章程所載的所得款項淨額的用途，並將根據上述預期目的逐步使用未動用的所得款項淨額。於二零二五年十二月三十一日，已動用所得款項淨額合共人民幣9.39億元。

於二零二五年十二月三十一日，供股之未動用所得款項淨額約為人民幣2.1億元。於報告期間，由於宏觀經濟復甦步伐緩慢，投資氣氛比較低迷，本公司管理層於投資併購專案更趨謹慎，因此這些未動用的所得款項淨額未能於二零二五年十二月三十一日全部動用。

鑒於市場不確定性仍存，投資者信心的恢復需要時間，預期未動用所得款項淨額無法於二零二六年六月三十日前全部動用。當發現任何合適的機會時，這些未動用的所得款項淨額將全部投資於健康醫療大數據投資或任何其他潛在的投資和收購，預期未動用所得款項淨額將於二零二六年十二月三十一日前全部動用。

有關供股的詳情，請參考本公司日期為二零一七年七月二十一日、二零一七年八月二十四日及二零一七年九月十五日的公告，日期為二零一七年八月二十三日的供股章程及截至二零一七年十二月三十一日、二零一八年十二月三十一日、二零一九年十二月三十一日、二零二零年十二月三十一日、二零二一年十二月三十一日、二零二二年十二月三十一日、二零二三年十二月三十一日及二零二四年十二月三十一日止的本公司年度報告。

董事、高級管理層及公司秘書之簡歷

主席、
首席執行官
兼執行董事



郭為先生

郭為先生，六十三歲，為本集團之主席、首席執行官兼執行董事，負責本集團之策略發展及整體業務營運管理。自二零零一年二月起，郭先生曾擔任本集團副主席兼總裁及首席執行官，其後於二零零七年十二月獲委任為本集團主席，於二零一八年六月再獲委任為本公司首席執行官。彼亦為本公司若干附屬公司及聯營公司之董事。郭先生於一九八八年獲得中國科學院研究生院（前稱中國科學技術大學研究生院）之管理碩士學位。彼於一九八八年加入聯想集團，並曾任聯想集團執行董事及高級副總裁。郭先生曾榮獲中國十大傑出青年稱號（二零零二年度）、中國科協「求是傑出青年成果轉化獎」（二零零二年度）、中國十大傑出青年科技創新獎（一九九八年度）、中國未來經濟領袖（二零零三年度）及首屆中國青年企業家管理創新金獎（二零零五年度）等重要獎項。彼亦獲《財富》中文版評為二零一一年及二零一二年中國最具影響力的五十位商界領袖之一。

郭先生現為神州數碼信息服務集團股份有限公司（前稱為神州數碼信息服務股份有限公司）之董事長及戰略委員會委員及提名委員會委員及神州數碼集團股份有限公司（前稱為深圳市深信泰豐（集團）股份有限公司）之董事長及戰略與ESG委員會主任委員和提名委員會委員（全部於深圳證券交易所上市）。由二零二一年四月三十日起郭先生出任中國南方航空股份有限公司（一家於香港聯合交易所有限公司主板及上海證券交易所上市的公司）的獨立非執行董事，現任薪酬與考核委員會主任委員、戰略與投資委員會委員、審計與風險管理委員會委員及航空安全委員會委員。此外，彼為Kosalaki Investments Limited（按證券及期貨條例第XV部所述屬本公司的主要股東）的董事。郭先生曾任慧聰集團有限公司（前稱慧聰網有限公司）（於香港聯合交易所有限公司主板上市）之非執行董事，上海浦東發展銀行股份有限公司（於上海證券交易所上市）之獨立董事、鼎捷數智股份有限公司（前稱鼎捷軟件股份有限公司）（於深圳證券交易所創業板上市）之董事。此外，郭先生為國家信息化專家諮詢委員會第四屆委員會委員及數字中國產業發展聯盟副理事長。彼亦曾擔任中國人民政治協商會議第十一屆及第十二屆全國委員會委員、北京信息化協會理事長及中國民營科技實業家協會第六屆理事會理事長、中國智慧城市產業技術創新戰略聯盟理事長等社會職務。彼在業務策略發展及業務營運管理方面擁有逾三十八年的經驗。

董事、高級管理層及公司秘書之簡歷

副主席
兼執行董事



林楊先生

林楊先生，五十九歲，自二零零一年二月起出任執行董事，並自二零一八年六月起為本集團之副主席。彼亦為本公司若干附屬公司之董事。林先生於一九八八年畢業於西安電子科技大學，獲得計算機通訊學士學位，並於二零零五年畢業於長江商學院，獲得工商管理碩士學位。彼於二零零一年二月加入本集團，並曾任本集團之常務副總裁及總裁，以及亦於二零一一年四月至二零一八年六月期間曾任本集團之首席執行官。林先生於二零一四年一月至二零一八年四月期間曾任神州數碼信息服務集團股份有限公司(於深圳證券交易所上市)之副董事長、董事及審核委員會委員。彼於一九九零年加入聯想集團，並於IT業務管理方面擁有逾三十五年之經驗。林先生於二零零一年榮獲首屆中國IT渠道精英評選終身成就獎，及於二零零五年榮獲中國IT分銷二十年影響力人物。彼亦於二零一三年榮獲二零一二年中國信息產業年度領袖人物和二零一二年中關村十大年度人物殊榮。此外，林先生曾擔任中國工業和信息化部中國信息產業商會IT渠道專業委員會理事長。

董事、高級管理層及公司秘書之簡歷

總裁、
首席運營官
兼執行董事



蔡英華先生

蔡英華先生，四十七歲，自二零二五年十一月二十八日起出任執行董事，並自二零二四年九月十八日起為本集團總裁兼首席運營官，負責本集團的整體運營。彼現為神州數碼信息服務集團股份有限公司(於深圳證券交易所上市)之非獨立董事，亦為本公司一家附屬公司之董事。蔡先生曾就職大型ICT公司擔任區域總裁，業務綫總裁以及大型互聯網公司全球首席商業官和全球銷售總裁。蔡先生計算機與軟件專業，經管學院EMBA，並在企業級IT及數字化轉型領域和企業營銷管理及運營管理上有著深刻的行業洞察和豐富的管理經驗。蔡先生目前為中國科學院軟件研究所並行軟件與計算科學實驗室通用人工智能軟件與AI基礎設施首席顧問。

董事、高級管理層及公司秘書之簡歷

非執行董事



叢珊女士

叢珊女士，四十三歲，於二零二二年八月三十日獲委任為本公司非執行董事。叢女士是廣州市城投投資有限公司副總經理及廣州新城建設投資發展有限公司董事。除此以外，於二零二三年十一月二十三日起叢女士出任廣州市瑞源投資有限公司的法人代表及董事長。三間公司均為廣州市城市建設投資集團有限公司(「廣州城市建設」)的附屬公司。叢女士於二零零六年在哈爾濱師範大學獲得理學學士學位，並於二零一三年在北京航空航天大學獲得工程碩士學位。

叢女士曾服務於多家國有企業集團及上市科技公司，彼於二零零六年至今有十九年企業管理及大型工程項目經驗。期間彼具體負責晶片科技、航天工程等。此外，叢女士具體負責組建多家公司，從事資產管理、科技研發、產業投資等多方面業務。近年來主要聚焦於新興產業相關投資項目。

董事、高級管理層及公司秘書之簡歷

非執行董事



劉軍強先生

劉軍強先生，四十六歲，於二零二四年三月二十八日獲委任為本公司非執行董事。劉先生現為廣州市城投投資有限公司(「廣州城投投資」)副總經理及粵港澳大灣區文化產業投資基金管理有限公司(「大灣區基金」)總經理及廣州產業投資基金管理有限公司(「廣州產業基金」)董事，廣州城投投資、大灣區基金及廣州產業基金均為廣州城市建設的附屬公司。劉先生於二零零二年在江西財經大學獲得經濟學學士學位，並於二零零八年在暨南大學獲得工商管理碩士學位。

劉先生於二零零二年至今有二十三年企業管理及投資經驗。期間劉先生負責智慧城市投資運營、投資管理、人力資源等多方面工作。

董事、高級管理層及公司秘書之簡歷

獨立非執行董事



劉允博士

劉允博士，六十二歲，自二零一四年三月二十五日起擔任本公司之獨立非執行董事。劉博士現為Pixelworks, Inc.(於美國納斯達克證券交易所上市的公司(NASDAQ代號：PXLW)的首席執行官顧問，並曾於二零二二年九月至二零二六年一月擔任獨立董事。彼曾於二零二零年十月至二零二四年十月擔任dormakaba Holdings AG(於瑞士證券交易所上市之公司)之董事會成員、深圳奧飛迪科技有限責任公司之首席執行官、VOSS(國際飲用瓶裝水品牌)的董事會成員及首席執行官一職及新加坡華彬控股私人有限公司(Reignwood Holdings Pte Ltd. (Singapore))的首席顧問。彼於二零一七年三月至二零一八年五月擔任萬達網絡科技集團副總裁兼首席運營官，於二零一四年十二月至二零一六年九月擔任ARM Holdings Plc(於倫敦證券交易所上市)的獨立非執行董事及於二零一六年六月至九月為保護國際基金會之全球高級副總裁暨大中華區首席代表。彼於二零一四年一月至二零一五年八月期間擔任奇虎360科技有限公司首席商務官一職。在此之前，彼曾效力下列多間從事通信或網絡或軟件範疇業務的知名公司，擔任高級管理職務：谷歌(Google)全球副總裁兼大中華區總裁(二零零八年至二零一三年)；SK電信(SK Telecom Co., Ltd.)中國區首席執行官(二零零二年至二零零七年)；FreeMarkets Inc.大中華區總經理(二零零零年至二零零二年)；國際航空電信集團(SITA Communication)中國區首席執行官(一九九九年至二零零零年)；金獅集團(The Lion Group)電信部總經理(一九九七年至一九九九年)以及新加坡電信公司(Singapore Telecommunications Limited)大中華區業務發展總監(一九九四年至一九九七年)。

劉博士於一九八三年畢業於北京師範大學，獲授數學學士學位，並於一九九七年獲丹麥理工大學頒授電信網絡管理博士學位。於二零一一年，劉博士修讀哈佛商學院的高級行政人員課程。

董事、高級管理層及公司秘書之簡歷

獨立非執行董事



金昌衛先生

金昌衛先生，六十歲，自二零一八年六月二十九日起擔任本公司之獨立非執行董事。金先生為香港科技大學MBA課程資深顧問及兼任教授。彼自二零一八年十月至二零一九年十二月出任香港羅盛諮詢公司之董事總經理及於二零零七年一月至二零一六年五月期間出任億康先達有限公司(一家環球高級管理人才搜索諮詢公司)之合夥人。在此之前，金先生曾於下列幾間全球科技公司擔任領導角色的職位：eBay中國之首席運營官(二零零五年四月至二零零六年十一月)，美國電話電報公司(AT&T)大中華之總經理(二零零二年八月至二零零五年四月)，瑞士信貸第一波士頓(CSFB)香港之電信與媒體業總監(二零零一年九月至二零零二年四月)，香港電訊及電訊盈科之企業規劃與發展之負責人(一九九九年九月至二零零一年九月)，博思艾倫諮詢公司之高級經理(一九九五年至一九九九年九月)及於美國IBM公司之高級系統顧問(一九八八年二月至一九九三年七月)。

金先生於美國密西根大學取得電氣工程學士學位及於美國賓夕法尼亞大學沃頓商學院取得金融學工商管理碩士學位。

董事、高級管理層及公司秘書之簡歷

獨立非執行董事



郭嵩博士

郭嵩博士，五十二歲，於二零二四年八月十九日獲委任為本公司獨立非執行董事。自二零二三年八月起任香港科技大學計算機科學與工程學系教授。他自二零一六年七月至二零二三年八月任香港理工大學電子計算學系教授；自二零零七年十月至二零一六年七月於日本會津大學計算機科學與工程學院歷任副教授、上級副教授、教授；自二零零六年九月至二零零七年八月於加拿大北英屬哥倫比亞大學計算機科學系任助理教授。

郭博士是分布式計算和人工智能領域國際知名學者。他自二零二一年起為加拿大工程院院士、自二零二二年起為歐洲科學院外籍院士、自二零二零年起為國際電氣與電子工程師學會會士、自二零二一年起為亞太人工智能學會會士，及自二零二零年起為科睿唯安高被引科學家。

郭博士於一九九五年七月畢業於華中科技大學，獲計算機科學學士學位，於一九九八年七月獲北京郵電大學計算機工程碩士學位，並於二零零六年三月獲加拿大渥太華大學計算機科學博士學位。

董事、高級管理層及公司秘書之簡歷

獨立非執行董事



陳惠康先生

陳惠康先生，六十二歲，於二零二四年八月十九日獲委任為本公司獨立非執行董事。彼在國際會計事務所工作了30多年，在審計、企業內部控制和治理、企業首次公開募股、併購和重組方面擁有豐富經驗。

陳先生為羅兵咸永道香港會計事務所(「羅兵咸永道香港」)的執業會計師，並自二零零七年七月起擔任羅兵咸永道香港及普華永道中天會計師事務所(特殊普通合夥)(「普華永道中國」)深圳分所的審計合夥人直到二零二四年六月退休。

陳先生於一九九二年十一月獲香港城市大學授予榮譽文學學士學位(主修會計)並於二零零一年十月獲管理碩士學位。陳先生分別於二零零三年及一九九九年獲英國特許公認會計師公會的資深會員和香港會計師公會的會員。

董事、高級管理層及公司秘書之簡歷

獨立非執行董事



李靜博士

李靜博士，四十八歲，於二零二四年八月十九日獲委任為本公司獨立非執行董事。彼自二零一六年七月起擔任香港大學的副會計學教授(終身制)。在加入香港大學之前，她於二零零九年九月至二零一六年七月在卡內基梅隆大學的泰伯商學院擔任會計學助理教授。她分別於一九九九年七月及二零零二年七月取得清華大學的經濟學學士學位(會計專業)和管理學碩士學位(會計專業)。她於二零零九年十月在哥倫比亞大學獲得了會計學博士學位。

李博士從事研究的內容主要包括會計信息和公司披露在不同情景中如何緩解信息不對稱和解決代理衝突等問題，例如債務融資、高管薪酬和公司收購。她最近的研究成果發表在包括會計與經濟學雜誌(Journal of Accounting and Economics)、會計評論(The Accounting Review)、當代會計研究(Contemporary Accounting Research)和會計研究評論(Review of Accounting Studies)在內的頂級學術期刊上。李博士主要教授《財務會計》、《財務報表估值》和《金融機構財務分析》等課程。

董事、高級管理層及公司秘書之簡歷

首席財務官



張雲飛女士

張雲飛女士，五十三歲，為本集團財務總監，負責本集團的財務管理，包括財務規劃與控制、預算、會計與報告以及企業融資。張女士亦為本公司附屬公司的董事。張女士獲北京大學光華管理學院經濟學學士學位，中歐國際工商學院工商管理碩士學位，並在經營管理、財務管理及資本運作上有非常豐富的專業技能和管理經驗。

張女士於1997年加入聯想科技公司，曾歷任神州數碼經營管理部副總經理、濟南神州數碼有限公司總經理、神州數碼科技發展公司副總經理、神州數碼控股有限公司財務部總經理、神州數碼集團股份有限公司財務總監、北京迪信通商貿股份有限公司董事、鼎捷軟件股份有限公司董事、神州數碼信息服務集團股份有限公司董事、董事會秘書、財務總監、副總裁等職務。張女士於二零二四年九月十八日起，擔任本集團財務總監。

董事、高級管理層及公司秘書之簡歷

公司秘書



王自強先生

王自強先生，五十九歲，本公司之公司秘書亦為本公司若干附屬公司之董事。王先生專責處理本集團之財務申報工作及上市事務。王先生畢業於香港大學，持有社會科學學士學位，並為英國特許公認會計師公會資深會員及香港會計師公會會員。，並曾任慧聰集團有限公司(於香港聯合交易所有限公司主板上市)之非執行董事及薪酬委員會成員。在此之前，王先生曾於安永會計師事務所(一間國際性會計師事務所)工作六年。王先生於財務管理及企業行政擁有逾三十三年經驗。

企業管治報告

本集團致力推行最高標準之企業管治及維持健全及良好的企業管治常規，藉此提高對本公司股東(「**股東**」)之透明度、問責性及企業價值。

本公司嚴格遵守營運地所屬司法權區的管治法律及規例，及遵守監管機構發佈的適用指引及規則。

企業管治

於截至二零二五年十二月三十一日止年度(「**報告期間**」)，本公司除下述偏離若干香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)附錄C1第二部份內《企業管治守則》所載之守則條文(「**守則條文**」)外，本公司一直遵守守則條文。有關偏離之理由如下：

守則條文第C.2.1條規定，主席與首席執行官兩者之角色應有區別，並不應由一人同時兼任。主席與首席執行官之間職責的分工應清楚界定並以書面列載。

郭為先生，本公司董事會(「**董事會**」)主席從二零一八年六月八日起一直擔任董事會主席及本公司首席執行官雙重職務。郭為先生於業務策略發展及管理方面均擁有豐富經驗，彼負責監管本集團之整體業務、策略發展及管理。董事會相信，郭為先生擔任雙重職位可使業務策略之建立及履行之一致性，並為本集團及股東帶來整體利益。

守則條文第B.2.2條規定，每名董事(包括有指定任期的董事)應輪流退任，至少每三年一次。

根據於二零二三年六月二十八日採納之經修訂及重列之公司細則(「**新公司細則**」)，於每屆股東週年大會上，時任本公司董事(「**董事**」)數目的三分之一(若董事數目並非三或三之倍數，則以最接近三分之一為準)必須退任，惟董事會主席或董事總經理在職期間毋須輪流退任。因此，董事會主席郭為先生毋須輪流退任。鑒於本公司現有董事之數目，不少於三分之一董事須於每屆股東週年大會上輪流退任，從而使每名董事(董事會主席除外)最少每三年輪流退任一次。

守則條文第C.3.3條規定，董事應清楚瞭解現行的授權安排。上市公司應有正式的董事委任書，訂明有關委任的主要條款及條件。

本公司並無與其任何非執行董事或獨立非執行董事訂立任何書面委任書，而彼等之任期沒有固定服務期限。然而，董事會認為(i)有關董事已遵守適用於在聯交所上市的公司之董事的法規，包括上市規則，以及受信責任作決策以符合本公司及其股東的最佳利益；(ii)彼等已具備良好專業，及／或現任或曾於其他上市公司擔任董事職務；及(iii)現時的安排已獲本公司採用多年並行之有效。因此，董事會認為，有關董事於現時的安排下都能負責任及有效地履行其職責。

* *自二零二五年七月一日起生效之守則條文修訂，將適用於本公司自二零二五年七月一日起或之後開始的企業管治報告及年報。就本報告，本公司將參考當時生效的守則條文。*

企業管治報告

企業文化及價值觀

董事會致力在本集團內推廣強大的績效文化以維持長期業務。我們的企業文化重視高度的誠信、協作、創新、成長、溝通、健全的管理和道德行為。董事會相信，這些價值觀對於確保本集團提供的服務繼續滿足客戶的需求並與業務合作夥伴建立可持續的關係至關重要。這種文化使我們能夠吸引和留住人才和客戶，並最終為公司股東創造價值。

有關本公司願景及使命的詳情，請參閱截至二零二五年十二月三十一日止年度之本公司環境、社會及管治報告，該報告可於聯交所網站(www.hkexnews.hk)及本公司網站(www.dcholdings.com)查閱。

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載之《上市發行人董事進行證券交易的標準守則》(「**標準守則**」)作為董事進行證券交易之行為守則。經本公司向董事作出具體查詢後，全體董事均確認，彼等於整個報告期間一直遵守標準守則所規定之標準。

董事會

組成

於報告期末，董事會由十名董事組成，當中包括三名執行董事、兩名非執行董事及五名獨立非執行董事。以本公司所知悉，董事會成員彼此並無任何財務、業務、家屬或其他重大／相關關係。

於二零二五年十一月二十八日，蔡英華先生獲委任為執行董事。有關蔡英華先生的任命的進一步資料載於本年報第54頁的董事會報告內。

董事會具備清晰界定的責任與問責關係的一個緊密框架，目的為保障及增進股東利益，以及提供一個穩健活躍的平台以便實施本集團的戰略。

董事之簡歷載於本年報第25頁至第36頁標題為「**董事、高級管理層及公司秘書之簡歷**」。

角色及職能

董事會負責制定本集團之整體策略，以及領導及監控本集團，例如本集團之長遠目標及策略、批准本集團之企業及資本架構、財務申報及監控、內部監控及風險管理、重大合約、與股東的溝通、董事會成員及其他委任事項、董事及其他重要高級管理人員之薪酬、各董事委員會之授權及企業管治等事務。高級管理人員負責監督及管理本集團的日常經營及執行董事會批准的計劃，並向董事會匯報。

於報告期間內，已舉行一次股東大會，董事會已舉行四次定期會議(大約每季度一次)，董事均親身或以電子通訊方式出席董事會會議。

企業管治報告

董事會可獲得之獨立觀點

為確保董事會可獲得獨立的觀點和意見，實施了以下機制：

1. 董事會要求獨立非執行董事根據上市規則就影響其獨立性的因素提供書面確認。

2. 在聘任獨立非執行董事時，提名委員會將參考上市規則所載的相關指引評估候選人是否具有獨立性，並考慮其他因素，包括但不限於他／她的品格、誠信、擔任其他董事職務以及與其他董事的重要聯繫、時間承諾、專業資格和相關工作經驗。

3. 提名委員會會考慮各方面，包括公司的董事會多元化政策(「**董事會多元化政策**」)和實現董事會多元化的可衡量目標，以對公司董事會的結構、規模和組成進行每年審查。

4. 董事為履行職責可徵求外部獨立專業顧問的意見，費用由公司承擔。

5. 董事會亦會確保任何服務董事會年期超過九年的獨立非執行董事的重新委任是經股東於本公司股東週年大會上的單獨決議案通過後方可作實。

委任及重選

董事會根據新公司細則所賦予之權力委任任何人士出任董事，以填補董事會之臨時空缺或作為新增成員。只有合資格候選人才會被建議予董事會以作考慮，而甄選之標準乃主要按彼等之專業資格、經驗及彼等對本集團有可能作出的貢獻作為評估。

誠如上文所披露，獨立非執行董事及非執行董事均未與本公司訂立書面委任書。然而，有關董事已遵守適用於聯交所上市的公司之董事的法規，包括上市規則，以及受信責任作決策以符合本公司及其股東的最佳利益。此外，彼等的委任條款受新公司細則規定的退休要求和程序所規管。

獨立非執行董事

根據上市規則第3.10(1)條及第3.10(2)條，本公司已委任五名獨立非執行董事，其中一名具備合適之專業資格或會計或相關財務管理專業知識。

每名獨立非執行董事已根據上市規則第3.13條之規定，各自就其獨立性作出年度確認及本公司認為所有獨立非執行董事均為獨立董事。

陳惠康先生(「陳先生」)

提名委員會及董事會獲悉於二零二四年八月十九日委任其為獨立非執行董事前，陳先生為羅兵咸永道香港會計事務所(「**羅兵咸永道香港**」)的執業會計師，並自二零零七年七月起擔任羅兵咸永道香港及普華永道中天會計師事務所(特殊普通合夥)(「**普華永道中國**」)深圳分所的審計合夥人直到二零二四年六月退休。普華永道中國旗下分公司普華永道諮詢(深圳)有限公司北京分公司(「**普華永道北京**」)為本公司一家非全資子公司提供稅務諮詢服務(包括定期進行稅務培訓、提供相關稅務政策更新以及提供涉稅事項的一般性建議)(「**稅務服務**」)，自2024年2月起為期一年。

考慮到(i)稅務服務的提供由普華永道北京合夥人主導。雖然陳先生為普華永道中國的前合夥人，而普華永道北京為普華永道中國的分所，但陳先生從未參與過普華永道北京向本集團提供的任何服務(包括稅務服務)；(ii)稅務服務費用僅為人民幣15萬元，對本集團或普華永道北京並不重要；(iii)除提供稅務服務外，於陳先生建議委任日期之前的兩年內，羅兵咸永道香港、普華永道中國或普華永道北京均無向本公司、其控股公司或其各自的任何附屬公司或核心關連人士提供服務；(iv)自二零二四年六月退休以來，陳先生與羅兵咸永道香港或普華永道中國不再有任何現有關係，也不再擁有任何利益(財務、股權或其他)；(v)董事會相信陳先生能夠運用其自身的專業判斷及憑藉其豐富的會計知識及審計經驗，向董事會提供外部及建設性意見，並有能力作出獨立判斷且不受任何不當影響，董事會及提名委員會認同陳先生為獨立人士，並符合上市規則第3.13條之獨立性要求。除以上所述外，陳先生已向本公司確認其在上市規則第3.13條所載的其他因素方面是獨立的。

考慮到上述所有情況，董事會及提名委員會認為陳先生已符合上市規則第3.13條所載的獨立性要求。

劉允博士(「劉博士」)

劉博士擔任獨立非執行董事已逾九年。在擔任獨立非執行董事期間，劉博士透過提供獨立、平衡和客觀的建議，為公司策略和政策的製定做出了貢獻。劉博士從未參與本公司的日常管理，也不存在任何會妨礙其獨立判斷的關係或情況。考慮到上述所有情況，根據上市規則第3.13條所載的因素，儘管劉博士的服務年期長，董事會及提名委員會認為劉博士是獨立的。

關係

董事會成員彼此之間概無任何關係(包括財務、業務、家屬或其他重大／相關關係)。

主席及首席執行官

郭為先生(董事會主席)自於二零一八年六月八日起擔任雙重職位，為本公司主席兼首席執行官。郭為先生於業務策略發展及管理方面均擁有豐富經驗，彼負責監管本集團之整體業務、策略發展及管理。董事會相信，郭為先生擔任雙重職位可使業務策略之建立及履行之一致性，並為本集團及股東帶來整體利益。

公司秘書

公司秘書由董事會批准委聘，其在支持董事會方面擔當重要角色，以確保董事會內部之資訊流通良好及董事會政策及程序獲得遵行。彼負責就董事之一般職責及義務以及良好企業管治事宜向董事會提供意見，並已推動董事之啟導及專業發展。彼對本公司之日常事務有所認識。於報告期間內，公司秘書已妥為遵守上市規則第3.29條項下之相關培訓規定。

審核委員會

審核委員會於二零零一年五月十四日成立，並備有明確書面職權範圍。審核委員會有三名成員及全體成員均為獨立非執行董事。審核委員會現時由陳惠康先生擔任主席(彼具備適當的專業資格，或具備適當的會計或相關的財務管理專長)，金昌衛先生及李靜博士擔任成員。

企業管治報告

最新的審核委員會職權範圍於二零一八年十二月二十一日經董事會採納並生效，以及現已分別上載聯交所及本公司網站。

審核委員會協助董事會履行有關財務匯報、風險管理及內部監控，以及保持與外聘核數師關係的監督責任。

審核委員會負責(其中包括)以下：

(i) 監察本集團財務報表之完整性；

(ii) 檢討本集團財務監控、風險管理及內部監控系統；

(iii) 檢討本集團財務及會計政策及實務；

(iv) 檢討及監察本集團內部審核功能，並確保內部及外聘核數師的工作得到協調；及

(v) 履行獲董事會授權之企業管治職能。

企業管治職能

於現有審核委員會職權範圍下，審核委員會獲董事會授權履行以下企業管治職能：

(i) 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；

(ii) 檢討及監察董事及高級管理人員的培訓及持續專業發展；

(iii) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；

(iv) 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及

(v) 檢討本公司遵守根據上市規則附錄C1編製的遵守守則的情況及在本報告內的披露。

於報告期間內，審核委員會舉行兩次會議，成員均親身或以電子通訊方式出席。

在報告期間內，審核委員會已與本公司高級管理人員及外聘核數師(「**核數師**」)審閱彼等各自之審核結果、在將其提交董事會審議及批准半年度及全年度財務業績、本集團採納之會計原則及實務、法律及監管合規事務，並檢討有關審核、內部監控、風險管理、內部審核及財務申報系統等。董事會已透過審核委員會定期檢討本集團於報告期內內部監控及風險管理系統之成效以及討論有關企業管治職能的事項。

有關企業管治職能，在報告期間內，審核委員會已檢討企業管治政策及向董事會提出建議、檢討在遵守法律及監管規定方面之政策及常規、監控董事及高級管理層之培訓及持續專業發展、董事及本集團相關僱員所適用之行為守則、及本公司遵守企業管治守則之情況及在本報告的披露。

就核數師之續聘，審核委員會與董事會並無意見分歧。

薪酬委員會

薪酬委員會於二零零六年八月三十一日成立，並備有明確書面職權範圍。薪酬委員會由三名成員組成及大部份成員均為獨立非執行董事。薪酬委員會現時由劉允博士擔任主席，林楊先生及金昌衛先生擔任成員。

最新的薪酬委員會職權範圍於二零二二年十月十一日經董事會重新採納並生效，以及已分別上載聯交所及本公司網站。

薪酬委員會協助董事會就薪酬政策及董事及高級管理層的薪酬待遇進行評估及提供建議。

薪酬委員會負責(其中包括)以下：

(i) 就所有董事及高級管理人員的本公司薪酬政策及架構，以及就設立正規而具透明度的程序以制訂薪酬政策，向董事會提出建議；及

(ii) 就個別執行董事、非執行董事及高級管理人員的薪酬待遇，包括非金錢利益、退休金權利及賠償金額，以及就非執行董事的薪酬，向董事會提出建議。

在報告期間內，薪酬委員會舉行了一次會議，成員均親身或以電子通訊方式出席。

在報告期間內，薪酬委員會檢討董事及高級管理層之薪酬架構及董事及高級管理層之現時薪酬待遇，並就批准彼等之具體薪酬待遇向董事會提供建議，以及檢討有關上市規則第17章有關本公司股份計劃之事宜。

在報告期間董事酬金之詳細資料載於財務報表附註9。

董事酬金乃參考經濟狀況、市況、各董事所承擔的責任及職責及其個人表現而釐定。

本集團高級管理層薪酬

根據守則第E.1.5條守則條文，截至二零二五年十二月三十一日止年度本集團高級管理層之薪酬範圍載列如下：

薪酬組別	人數
人民幣1,000,001元至2,000,000元	1

企業管治報告

提名委員會

提名委員會於二零二一年十二月三十一日成立，並備有明確書面職權範圍。提名委員會由四名成員組成及大部份成員均為獨立非執行董事。提名委員會現時由郭為先生擔任主席，劉允博士、金昌衛先生及李靜博士擔任成員。

提名委員會職權範圍於二零二一年十二月三十一日經董事會採納並生效，並於二零二五年十一月二十八日修訂，以及已分別上載聯交所及本公司網站。

提名委員會負責(其中包括)就董事委任、重新委任及董事繼任計劃提出建議、評估董事投入的時間和對董事會的貢獻，以及其履行職責的能力、負責檢討董事會的架構、人數和組成及董事會成員多元化政策，以及評核獨立非執行董事的獨立性及負責履行董事會委派之集團企業管治職能。

董事會已採納提名政策(「**提名政策**」)，當中載有有關本公司董事提名及委任之遴選準則和程序，旨在確保董事會之連續性及董事會層面上具備適當的領導力。

提名政策載有評估建議候選人的適合性及可能對董事會帶來貢獻之因素，包括但不限於以下各項：

- 品格與誠信；
- 資格，包括專業資格、技能、知識及與本集團業務及企業策略相關的經驗；
- 為不時採納之董事會成員多元化政策作出貢獻；
- 根據上市規則的規定，董事會須包括獨立董事，並評估候選人的獨立性；及
- 與集團業務相關之重要經驗，並願意投入足夠的時間，以履行作為董事會成員之職責。

當有必要填補臨時空缺或委任額外董事時，提名委員會將根據提名政策中載列的標準識別或選擇推薦予委員會的人選。根據提名委員會的建議，董事會審議並決定任命。

報告期間內提名委員會舉行了兩次會議，成員均親身或以電子通訊方式出席。

報告期間內，提名委員會檢討董事會之架構、人數、組成及多元性，並檢討獨立非執行董事的獨立性及評估獨立非執行董事之貢獻。亦檢討退任董事對集團所作出之整體貢獻及服務，重選退任董事對集團之利益，以及退任董事在董事會內參與程度及表現。提名委員會就於股東週年大會上重選董事向股東提供建議。

董事出席會議記錄

於報告期間內，各董事出席以下會議(出席／舉行)之記錄載列如下：

董事會成員	委員會成員			出席／舉行會議次數				
	審核委員會	薪酬委員會	提名委員會	董事會定期	審核委員會	薪酬委員會	提名委員會	股東週年大會
執行董事								
郭為(主席兼首席執行官)	–	–	主席	4/4	不適用	不適用	2/2	1/1
林楊(副主席)	–	成員	–	4/4	不適用	1/1	不適用	1/1
蔡英華(總裁兼首席運營官)*(附註2)*	–	–	–	1/1	不適用	不適用	不適用	0/0
非執行董事								
叢珊	–	–	–	4/4	不適用	不適用	不適用	1/1
劉軍強	–	–	–	3/4	不適用	不適用	不適用	1/1
獨立非執行董事								
劉允	–	主席	成員	4/4	不適用	1/1	2/2	1/1
金昌衛	成員	成員	成員	4/4	2/2	1/1	2/2	1/1
郭嵩	–	–	–	3/4	不適用	不適用	不適用	1/1
陳惠康	主席	–	–	4/4	2/2	不適用	不適用	1/1
李靜*(附註3)*	成員	–	成員	4/4	2/2	不適用	0/0	1/1

附註：

(1) 出席人數代表實際出席人數／董事有權出席的會議次數。

(2) 蔡英華先生於二零二五年十一月二十八日獲委任為執行董事。

(3) 李靜博士於二零二五年十一月二十八日被委任為提名委員會成員，在報告期間內，在其擔任委員會成員期間，提名委員會並未召開會議。

董事就職培訓及持續專業發展

新任董事將會收到一份有關委任的綜合資料，藉此可確保其瞭解在上市規則及相關監管規定下之董事職責及義務。

鼓勵董事參與持續專業發展以發展及更新其知識及技能。本公司亦會在需要或適當的時候組織及安排研討會及／或提供相關閱讀資料予董事，藉以確保他們瞭解作為一間上市公司董事之角色、職能及責任，以及發展其對必要或適用之監管規則的最新知識。

於報告期間內及直至本年報的日期，本公司已提供培訓材料給當時的所有董事，讓其緊貼法例、監管規則以及企業管治的最新發展。本公司亦已收到所有該等董事之培訓記錄。

企業管治報告

董事會成員多元化政策

本公司致力促進董事會成員多元化，及已採納董事會成員多元化政策(「**董事會成員多元化政策**」)並自二零一三年八月二十日起生效。董事會成員多元化政策概述董事會對培養多元化的企業文化之承擔，尤其專注董事會成員組合。

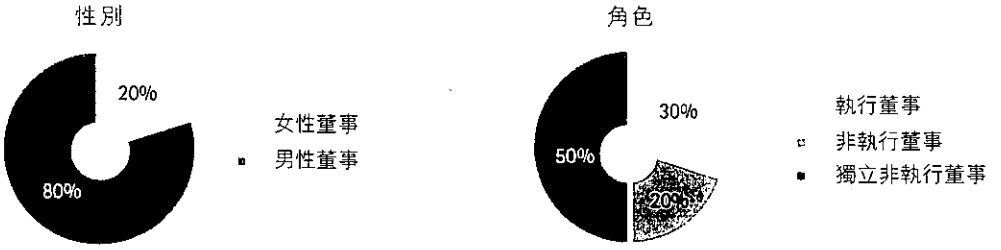
本公司明白並深信提升董事會多元化可獲得多元董事會價值的裨益，而多元的董事會價值實為達致本公司可持續平衡發展的必要元素。在釐定最切合本公司需要的董事會成員組合時，會考慮多個方面的因素，包括但不限於性別、年齡、種族及文化背景、技能、地區及行業經驗、專業經驗、服務任期及董事的其他特質。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益及本公司的業務需要。

董事會負責監察董事會成員多元化政策的執行情況，其首要責任為就董事會成員多元化政策物色最符合資格的人選加入董事會。

就年齡、文化、教育背景、專業知識及技能方面而言，董事會均屬相當多元化。董事會致力引領向前，並確信董事會成員就適合本公司業務所需之技能、經驗及多元化方面取得平衡。

於報告期末，董事會成員多元化的狀況闡述如下圖，董事會十名董事組成之中，其中兩名為女性；十名董事之中兩名為非執行董事，五名為獨立非執行董事，從而促進對管理流程的嚴格審查與控制。

於報告期末之董事會成員多元化狀況



鑑於本公司的發展及業務需要，董事會對董事會的多元化感到滿意。提名委員會同時認為董事會在性別方面足夠多元化，並以維持此性別多元化水平為目標。提名委員會將定期檢討實現董事會多元化的可衡量目標。

集團在招聘各級員工時均按才幹考慮，並認同性別多元化的重要性，並將繼續物色有潛力的人選，以確保董事會及高級管理層有男性和女性的潛在繼任者。

員工隊伍性別多元化

下表為於二零二五年及二零二四年本集團員工隊伍的性別比例：

二零二五年	男性	女性
員工隊伍(包括高級管理層)	76.4%	23.6%

二零二四年	男性	女性
員工隊伍(包括高級管理層)	75%	25%

公司認同保持性別多元化的重要性，並根據才能招聘各級員工。於2025年，公司女性員工比例為23.6% (2024: 25%)。基於現有的勞動力架構以及資訊科技產業以男性勞動力為主的性質，為加強集團員工隊伍的性別多元化，集團的目標是將女性高管和員工的比例提高到三分之一。此目標將根據本集團業務發展需求、各部門的預期規模、可能存在的障礙及其他相關考量重新檢視。

核數師酬金

於報告期間，核數師之核數服務酬金約人民幣2,657,000元及非核數服務酬金約人民幣160,000元以審閱有關發放及發行台灣存託憑證的財務報表。

風險管理及內部監控

一、 風險管理及內部監控

1. 風險管理及內部監控理念

足夠及有效的風險管理及內部監控系統是實現本集團戰略目標的重要保障。風險管理及內部監控系統應保障業務活動的有效進行、會計記錄的真實和公允，保障本集團遵守有關的法律、法規及政策，以及保障公司股東的資產和權益安全。

2. 風險管理及內部監控的特點及成效

董事會承認有責任設立、維持及檢討本集團風險管理及內部監控系統的有效程度，以保障股東的投資及本集團的資產。該等系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證，並管理而非杜絕導致本集團目標出現嚴重失誤的風險。此責任主要由審核委員會履行，其代表董事會每年就本集團對處理風險與財務會計及報告的風險管理及內部監控系統是否持續有效、營運是否有效及富有效率、有否遵守有關法規及風險管理職能等方面進行每年至少一次的檢討，並監控本集團會計、內部審核、財務、員工資歷及經驗、營運、合規的風險。董事會亦明白其對內部監控、財務控制及風險管理之整體責任，並會不時檢討其效能。

審核委員會代表董事會持續檢討風險管理及內部監控系統。檢討的程序包括(但不限於)聽取業務管理團隊、內部審計部、合規管理部以及外聘核數師等的報告，審閱各項工作報告和關鍵指標資訊，以及與高級管理團隊討論重大風險。

就二零二五年度而言，董事會認為本集團的風險管理及內部監控系統有效而充足。另外，董事會相信，本集團的會計及財務報告職能已由足夠的且具有適當資歷及經驗的員工履行，且該等員工已接受合適而充分的培訓及發展。董事會亦相信，本集團的內部審核職能已獲足夠的資源，其員工資歷及經驗、培訓計劃及預算等亦均為足夠。

二、 風險管理

1. 風險管理的三道防線

為保障風險管理及內部監控系統的有效性，本集團採用了三道防線模型，在董事會的監督和指導下，針對風險管理及內部監控建立了包括合規管理部及內部審計部的組織架構，並每年結合本公司的實際情況進行優化及完善。

- **第一道防線 – 運營及管理(直接負責風險防控)**：主要由本集團各級職能及業務部門構成；負責日常營運和管理，並負責對業務流程中的合規風險進行識別、評估和控制。

- **第二道防線 – 風險管理(為第一道防線提供專業支持和監督)**：主要由本集團合規管理部構成；負責從專業角度對合規風險進行監察、分析和評估，制定公司合規制度和流程，開展系統性合規風險評估，提供整改建議和新的合規流程。第二道防線協助第一道防線建立健全風險管理與內部監控體系。

- **第三道防線 – 獨立保障(獨立評估和監測前兩道防線的有效性)**：主要由本集團內部審計部構成；負責對本集團風險管理體系進行監督和評估，保障風險管理及內部監控系統的有效性。

2. 用於識別、評估及管理重要風險的程序

本集團用於識別、評估及管理重要風險的程序簡介如下：

- **風險識別與評估**：識別可能對本集團各業務單元業務和營運構成潛在影響的風險，建立並不斷更新風險信息庫；使用管理層已經審閱通過的評估標準，評估已識別的風險，評估時會考慮風險發生的可能性及對業務的影響；

- **風險應對**：通過比較風險評估結果，排列風險優先次序，及釐定風險管理策略及內部監控程序，以防止、避免或降低風險；及

- **風險監察及滙報**：持續並定期監察有關風險，以及確保設有適當的內部監控程序；於出現任何重大變動時，修訂風險管理政策及內部監控程序；及向審核委員會和管理層定期滙報風險監察的結果。

3. *本集團的重要風險及應對策略*

二零二五年度，本集團通過上述風險管理流程識別和評估出本集團的重要風險。

審核委員會協助董事會監察本集團整體的風險狀況，並檢討了本集團重要風險的性質及嚴重程度的轉變。審核委員會認為管理層已採取適當的措施以應對及管理關鍵風險至董事會可接受的風險水平。

隨著業務規模、經營範圍、複雜程度以及外部環境的不斷變化，本集團的風險狀況可能會發生改變。下文扼要地列示本集團現時面對的重要風險、與上年相比重要風險發生變化的情況及已實施的風險應對措施。

二零二五年度，本集團排名前三的重要風險如下表所示：

序號	風險
1	價格風險
2	競爭風險
3	大客戶依賴風險

與二零二四年相比，二零二五年前三風險發生了部分改變：價格風險由第三風險上升為第一風險；競爭風險仍為第二風險；大客戶依賴風險上升為第三風險。

對於這些重要風險變動的情況分析、以及本集團已採取的相應控制措施，彙報如下：

- *價格管理方面*

  二零二五年，激烈的市場競爭，外部環境的不確定性，以及同期匯利率的變動，導致了當期材料成本、人工成本、產品成本等的變動，加大了整體市場價格的波動。

  本集團通過如下措施降低市場價格波動帶來的不利影響：

  首先，圍繞核心業務開展生態協同，通過戰略投資／併購上下游優質企業等方式，補全能力短板，構建「技術+產品+服務」的完整生態，構建成本優勢；

  其次，強化供應商資源池建設，通過擴充供應商資源池，與頭部供應商簽署戰略合作協議，與核心供應商構建長期合作價格+短期價格波動靈活切換機制，及多方比價策略，保障整體採購價格的相對穩定；

第三，利用自身技術優勢，根據客戶需求提供個性化服務，在安全合規、產品性能及穩定性、服務響應等方面，積極實現產品升級和服務差異化，讓客戶充分感受到價值提升，進而提升自身價格優勢。

- *市場競爭方面*

  隨著技術不斷迭代和應用場景拓展，大數據已深度滲透金融、製造、醫療、政務等垂直行業領域，新興企業不斷湧現，加劇了大數據行業的市場競爭。

  本集團從自身和競爭對手的資本、戰略、產品和客戶等層面進行分析，充分瞭解市場環境及競爭對手的情況，做到知己知彼：依託在大數據和人工智能領域的先發優勢，持續推動AI戰略升維，賦能核心業務場景，打造差異競爭；圍繞價值客戶，與生態夥伴聯合，細化營銷策略，不斷提升服務品質；在鎖定國內市場份額的同時，積極拓展東南亞等海外市場，進一步增強公司綜合競爭力。

  二零二五年，本集團化市場競爭的挑戰為機遇，通過增強自身實力、戰略聚焦及市場拓展，同比新增客戶近2,000位，新增客戶的收入佔年度總收入的18.1%，效果顯著。

- *大客戶管理方面*

  本集團在戰略協同發展方面一貫注重與大客戶合作，大客戶所在行業景氣度、客戶自身產品生命周期、客戶持續經營能力的波動也會影響公司收入穩定增長。

  對於大客戶依賴相關的風險，本集團已採取了積極的應對措施：

  持續加強商機管理，積極拓展有效商機資源，通過優化推廣渠道、多元化資產配置來分散風險，降低對單一市場、單一客戶需求的依賴；以客戶需求為導向，全方位提供貼心的個性化服務，穩定運作質量，打造獨特的品牌價值與差異化，提升服務的質量和效率，提高客戶滿意度，增強客戶黏性；在維護和強化現有客戶關係的基礎上，深入推進大客戶戰略，加強政策和資源傾斜，打造多個戰略性客戶，分散對單個大客戶依賴風險。

  二零二五年，本集團TOP5客戶合計收入佔總收入約30%，對單一大客戶的依賴風險可控。

三、 內部監控

1. 內部監控系統

本集團一貫重視內部監控系統的建設。本集團管理層負責設計、實施和維持內部監控系統的有效性，董事會及審核委員會負責監督及監管管理層推行的內部監控措施是否適當，以及是否得到有效的執行。

本集團的內部監控系統就關鍵行動清晰界定各方的管理職責、授權和審批，就重要業務流程制定明確的書面政策和程序，並向員工傳達也是內部監控系統的重要環節。本集團政策是各業務流程的管理標準，涵蓋財務、法務、運營等各方面，所有員工均須嚴格執行。

董事會透過以下主要程序設立及維持良好的內部監控系統：

- 設立合理有效的組織架構，並訂明清晰的功能、職責及權限；
- 嚴格的預算制定及預算管理程序，每年制定業務規劃及財務預算，並根據業務規劃合理調整組織架構，確保組織有效運行，檢討預算執行情況，並根據最新情況進行合理調整；
- 合規管理部 – 從專業角度監控、分析和評估合規風險，制定公司合規制度和流程，進行系統性的合規風險評估，提供整改建議和新的合規流程；
- 內部審計部 – 獨立評估主要業務監控之完備性及效能，每半年度向審核委員會彙報主要發現及建議；及
- 核數師 – 在每年業績審核中，針對內部管理之相對薄弱環節提出若干管理建議，管理層會認真檢討，並向審核委員會提呈改進方案。

2. 年度內部監控評估

在報告期內，內部審計部採納了專注於主要流程及監控的風險基準方法，並每半年度向審核委員會滙報內部審計結果。董事會透過審核委員會檢討本集團內部監控系統之效能。內部監控系統涵蓋所有重大監控事項，包括財務、營運及遵守法規事宜、風險管理功能以及在本集團的會計及財務彙報職能方面，員工的資源、資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否足夠。於二零二五年度內，內部審計部並沒有發現重大內部監控缺失。

根據上述檢討的結果，董事會確定而管理層亦向董事會確定，本集團的風險管理及內部監控系統(在所有重要的監控方面，包括財務監控、運作監控及合規監控)有效及足夠，且本年度均有遵守《企業管治守則》的風險管理及內部監控條文。

內幕消息的披露

本公司管理層負責評估任何不可預計重大事件可能影響股份價格或成交量，並決定有關資料是否視為內幕消息，而須根據上市規則第13.09條及13.10條及香港法例第571章證券及期貨條例第XIVA部的《內幕消息條文》在合理可行情況下盡快披露。董事會負責批准及授權董事刊發該等公告及／或通函。

董事及核數師就財務報表承擔之責任

董事確認彼等須負責依照法定要求及適用會計準則，按持續經營基準編製真實公平反映本公司及本集團財務狀況之本集團財務報表。

核數師就本集團財務報表所作之申報責任聲明載列於本年報第61頁至第66頁之獨立核數師報告內。

企業管治報告

與股東的溝通

董事會致力維持與股東及投資者保持對話。

本公司已經制定股東溝通政策，及董事會將定期檢討以確保其成效。本公司主要以下列方式與股東及／或潛在投資者溝通：(i)舉行股東週年大會及股東特別大會(「**股東特別大會**」)，如有；(ii)根據上市規則之規定刊發公告、年報、中期報告及／或通函及提供本集團最新資料之新聞稿；(iii)發放本集團之最新資料於本公司網站(www.dcholdings.com)；及(iv)不時舉行記者招待會及與投資者及分析員會面。此外，股東可根據下文「股東權利」一節所載程序，向本公司提出有關影響本集團的任何事宜的查詢或意見。

處理股東向董事會提出之查詢已載列於股東通訊政策。

本公司相信，通過公司網站與股東溝通是及時快捷傳達資訊的有效途徑。本公司將會不時審閱及更新公司網站資訊，確保資訊合時，或已適當註明日期及歸檔。於報告期間內，股東通訊政策接受定期審查，且董事會對其實施和有效性感到滿意。

股東權利

本公司重視股東權利，並鼓勵股東參與股東大會，或若未能出席，委託委任代表代其出席及於會上投票。股東大會提供重要機會予股東向董事會及管理層表達意見，並行使股東權利。根據新公司細則，百慕達公司法1981賦予股東有權召開股東特別大會，並提呈議程事項予股東考慮。新公司細則已分別上載於聯交所及本公司網站。

本公司歡迎股東利用出席本公司的股東大會的機會，就本集團的業績、營運、戰略、企業管治及／或管理提出問題或給予意見。董事會成員，特別是主席、董事委員會主席或成員、合適的管理行政人員、外部核數師及法律顧問均會出席股東大會，以回答股東問題。

本公司歡迎股東就本集團的營運、戰略及／或管理提出疑問及建議。該等建議須發出予董事會作出考慮，而董事會或會根據其酌情權考慮該等建議是否合適，並會提交股東於由董事會召開的下一次股東大會或特別大會上批准，如適用。

股東可用親遞、郵遞或專遞方式，將通訊送往下列地址：

香港
灣仔
告士打道77-79號
富通大廈31樓
神州數碼控股有限公司
投資者關係部收

電郵通訊應傳送予dch-ir@dcholdings.com。

提名人士參選董事

股東提名人士參選董事之程序可於本公司網站查閱。

股息政策

本公司已採納股息政策並自二零一八年十二月二十一日起生效，其摘要如下：

1. 董事會可向股東宣派及派付股息。

2. 公司可在股東大會上宣佈以任何貨幣派發股息，惟股息金額不得高於董事會所建議者。

3. 在當時生效的本公司組織章程大綱及新公司細則許可的前提下，董事會可根據本公司的財務狀況向股東建議派發末期股息並不時向股東派發中期股息，但不保證將在任何既定期間派發任何特定金額的股息。

4. 本公司能否宣派股息將取決於(其中包括)本公司的經營業績及盈利、資本需求、一般財務狀況、當前經濟環境及董事會當時可能視為相關的其他因素。

5. 本公司股息的宣派及支付還須符合百慕達一九八一年公司法(經不時修訂、補充或以其他方式修改)、本公司組織章程大綱及新公司細則以及其他生效的關於宣派、派付股息或其他與股息相關的適用法律、規則及規例。

本公司組織章程文件

報告期間內，本公司的新公司細則並無作出修訂。

董事會報告

本公司董事欣然提呈彼等之報告連同本公司及其附屬公司(「**本集團**」)截至二零二五年十二月三十一日止年度之經審核綜合財務報表。

主要業務

公司著力構建以算力、數據、算法、應用及定製化解決方案為核心的AI全棧服務能力，加速推動前沿技術向高價值商業場景轉化。本集團主要附屬公司之主要業務詳情載於本財務報表附註47。

業績及股息

本集團截至二零二五年十二月三十一日止年度之業績以及於該日期本集團之財務狀況載於本年報第67頁至第179頁之財務報表內。

董事會建議就截至二零二五年十二月三十一日止年度派發末期股息每股普通股3.6港仙(二零二四年：每股6.0港仙)，待本公司股東於即將舉行之股東週年大會上批准後方可作實。董事會沒有宣派截至二零二五年六月三十日止六個月之中期股息(二零二四年：每股1.0港仙)。

業務審視

本集團截至二零二五年十二月三十一日止年度之業務審視及市場及經營展望載於本年報第13頁至第24頁標題為「管理層研討與分析」內。本公司面對的主要風險及不明朗因素之描述可於本年報不同部份找到。有關本集團與持份者之關鍵關係、環保政策及表現及遵守對本集團業務有重大影響相關法例及規定之描述載於二零二五年十二月三十一日之環境、社會及管治報告(「**ESG報告**」)內，該報告可於香港聯合交易所有限公司(「**聯交所**」)(www.hkexnews.hk)及本公司(dcholdings.com)網站查閱。

五年財務摘要

本集團於過去五個財政年度之業績以及資產、負債與非控股權益概要載於本年報第181頁。五年財務摘要並不構成經審核財務報表的一部份。

物業、廠房及設備

於截至二零二五年十二月三十一日止年度內本集團及本公司物業、廠房及設備之變動詳情載於本財務報表附註14。

投資物業

於截至二零二五年十二月三十一日止年度內本集團投資物業之變動詳情載於本財務報表附註15。

股本

於截至二零二五年十二月三十一日止年度內本公司股本之變動詳情連同有關理由載於本財務報表附註36。

可分派儲備

於二零二五年十二月三十一日，根據百慕達公司法1981計算，本公司之可分派儲備金額為人民幣514,990,000元。此外，本公司之股份溢價賬為人民幣4,139,709,000元，可供以繳足紅利股份之方式分派。

優先購股權

根據本公司於二零二三年六月二十八日採納之經修訂及重列之公司細則(「**新公司細則**」)或百慕達法例並無有關優先購股權之條文，迫使公司按比例向公司現有股東發售新股。

獲准許之彌償條文

本公司之新公司細則規定每位董事可在百慕達法律允許的範圍內，獲得從本公司於其資產中補償所有責任。該等獲准許之彌償條文於截至二零二五年十二月三十一日止年度內及至批准本報告時仍為有效。本公司已安排適當的董事及高級職員責任保險予本集團之董事及高級職員。

董事

於截至二零二五年十二月三十一日止年度內及截至本報告日期止之本公司董事為：

執行董事

郭為先生(主席兼首席執行官)
林楊先生(副主席)
蔡英華先生(總裁兼首席運營官)*(附註)*

非執行董事

叢珊女士
劉軍強先生

獨立非執行董事

劉允博士
金昌衛先生
郭嵩博士
陳惠康先生
李靜博士

附註： 蔡英華先生自二零二五年十一月二十八日起獲委任為本公司之執行董事。

根據聯交所證券上市規則(「**上市規則**」)第3.09D條，於二零二五年十一月二十八日獲委任為本公司執行董事的蔡英華先生於二零二五年十一月二十五日取得上市規則第3.09D條所述的法律意見。蔡英華先生已確認彼了解其作為本公司董事的責任。

根據新公司細則第99條，林楊先生、劉軍強先生、金昌衛先生及李靜博士將輪流退任。根據新公司細則第102(B)條，蔡英華先生於二零二五年十一月二十八日起獲委任為董事之任期將至本公司應屆股東週年大會。所有將退任之董事均合資格於本公司應屆股東週年大會上膺選連任。

董事會報告

根據上市規則第13.51B(1)條之董事資料披露

根據香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)第13.51B(1)條規定須予披露董事資料之變更如下:

董事名稱	變更詳情
李靜	• 於二零二五年十一月二十八日獲委任為提名委員會成員
劉允	• 於二零二六年一月二十日辭任Pixelworks, Inc.的獨立董事並獲委任為首席執行官顧問

董事之服務協議

本公司每位執行董事均已與本公司訂立一份服務協議,並持續有效至(i)任何一方向對方發出不少於一或三個月之通知(視乎情況而定);或(ii)按新公司細則告退其董事職務,而並未在股東週年大會中獲本公司股東(「**股東**」)重選連任;或(iii)董事違反服務協議內之條款。

擬於本公司應屆股東週年大會上膺選連任之本公司董事概無與本公司或其附屬公司(視乎情況而定)訂立不可於一年內終止而毋須支付賠償(法定賠償除外)之服務協議。

管理合約

於二零二五年十二月三十一日止年度內,本公司並無與本公司任何董事或從事本公司全職工作的人員訂立或存有任何有關於整體或部分主要業務的管理及行政合約而並非服務合約。

董事於交易、安排或合約之權益

除於本報告標題為「主要客戶及供應商」及合併財務報表附註38及44所披露者外,本公司或其任何附屬公司於二零二五年十二月三十一日或截至二零二五年十二月三十一日止年度之任何時間內,概無訂立任何重大交易、安排或合約,致令董事或與董事有關連之實體直接或間接獲得重大利益。

關聯方交易

本集團截至二零二五年十二月三十一日止年度的合併財務報表附註44中披露的關聯方交易並不構成上市規則下的關連交易。本公司已遵守上市規則第14A章的披露規定。

購股權計劃

本公司的購股權計劃於二零一一年八月十五日採納(「**二零一一年購股權計劃**」),有效期為十年。儘管二零一一年購股權計劃已於二零二一年八月失效,授予人於二零一一年購股權計劃下之權利繼續存在。二零一一年購股權計劃之詳情,以及於截至二零二五年十二月三十一日止年度內之購股權變動之詳情載列於本財務報表附註38。

受限制股份獎勵計劃

本公司於二零一一年三月二十八日採納了一項受限制股份獎勵計劃(「**受限制股份獎勵計劃**」),其目的在於給予本公司之股份以獎勵及激勵(其中包括)本公司及其附屬公司的董事(包括執行及非執行)及員工。受限制股份獎勵計劃詳情載列於本財務報表附註38。

股票掛鈎協議

除於本報告標題為「購股權計劃」及「受限制股份獎勵計劃」內所披露者外，年內並無訂立或於二零二五年十二月三十一日止年末時存有任何股票掛鈎協議。

董事獲取股份或債權證之權利

除於本報告標題為「購股權計劃」及「受限制股份獎勵計劃」內所披露者外，本公司或其任何附屬公司於年度內或截至二零二五年十二月三十一日止年度末之任何時間內概無參與任何安排，使各董事或行政總裁或任何其配偶及其十八歲以下之子女得以藉購入本公司或其他公司之股份或債權證而獲益。

董事及行政總裁於股份、相關股份及債權證中之權益及淡倉

於二零二五年十二月三十一日，本公司各董事及行政總裁及彼等之聯繫人於本公司及其任何相聯法團(定義見證券及期貨條例第XV部(「**證券及期貨條例**」))之本公司股份(「**股份**」)、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉(包括於證券及期貨條例之有關條文下本公司各董事及行政總裁擁有或被視作擁有之權益及淡倉)，或須記入及已記入本公司根據證券及期貨條例第XV部第352條存置之登記冊內，或根據本公司採納之《上市發行人董事進行證券交易的標準守則》(「**標準守則**」)須知會本公司及聯交所之權益及淡倉如下：

董事名稱	身份	個人權益	公司權益	尚未行使之購股權數目	總數 *(附註1)*	佔合共權益之概約百分比(%) *(附註5)*
郭為	實益擁有人及受控法團之權益	107,996,707	183,784,857 *(附註2)*	54,000,000 *(附註3)*	345,781,564	20.66
林楊	實益擁有人	3,571,734	–	1,332,000 *(附註3)*	4,903,734	0.29
劉允	實益擁有人	100,000 *(附註4)*	–	1,332,000 *(附註3)*	1,432,000	0.09
金昌衛	實益擁有人	100,000 *(附註4)*	–	1,332,000 *(附註3)*	1,432,000	0.09

附註：

1. 本文所披露之全部權益，全為股份之好倉。

2. 根據郭為先生於二零二五年一月二十五日申報之表格3A – 董事／最高行政人員通知 – 上市法團股份權益，該等股份代表由Kosalaki Investments Limited(「KIL」)及神州數碼集團股份有限公司(「神州數碼」)(於深圳交易所上市)及其附屬公司持有的股份總數。郭為先生為KIL之唯一股東及董事，及神州數碼的董事及主要股東，持有約23.12%的股份。

3. 於二零二零年七月十三日郭為先生獲授予代表54,000,000份購股權，及林楊先生、劉允博士及金昌衛先生分別獲授予代表1,332,000份購股權，於二零二五年十二月三十一日仍未行使。該等購股權可於達成列於日期為二零二零年七月十三日之授予函件所列之若干條件之日至二零二八年七月十二日期間按行使價每股股份港幣6.60元行使，以認購本公司普通股股份。

4. 於二零二零年六月二日，根據本公司之受限制股份獎勵計劃分別向劉允博士及金昌衛先生各自授予100,000股股份，並按受限制股份獎勵計劃之條款及條件於二零二一年一月歸屬。

5. 權益之概約百分比乃根據股份／相關股份(組成所持權益)總面值佔本公司緊接有關事項完成後之同類全部已發行股本總面值之百分比計算，並已根據證券及期貨條例第352條規定記錄在名冊中。

董事會報告

除上文所披露者外，於二零二五年十二月三十一日，本公司之董事及行政總裁或彼等之聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例之有關條文下本公司董事及行政總裁擁有或被視作擁有之權益或淡倉)，或擁有須記入本公司根據證券及期貨條例第XV部第352條存置之登記冊，或根據標準守則須知會本公司及聯交所之權益或淡倉。

主要股東於股份及相關股份之權益及淡倉

於二零二五年十二月三十一日，根據相關股東申報之表格2 – 法團大股東通知及就董事所知，以下人士或法團(並非本公司董事或行政總裁)於股份及本公司相關股份中擁有以下須根據證券及期貨條例第XV部第2及第3分部披露予本公司，或須根據證券及期貨條例第XV部第336條下存置之登記冊所記錄之以下權益及淡倉：

名稱	身份	股份數目 *(附註1)*	佔合共權益之概約百分比 (%) *(附註9)*
Kosalaki Investments Limited	實益擁有人	114,876,857 *(附註2)*	6.86
Dragon City International Investment Limited	實益擁有人	165,054,500	9.86
葉志如	受控法團之權益／配偶權益	165,054,500/2,325 *(附註3及4)*	9.86
黃少康	實益擁有人／配偶權益	2,325/165,054,500 *(附註3及4)*	9.86
廣州市城市建設投資集團有限公司(「**廣州城市建設**」)	受控法團之權益	331,201,928 *(附註5a)*	19.80
廣州市城投投資有限公司(「**廣州投資**」)	受控法團之權益	331,201,928 *(附註5b)*	19.80
廣州城投佳朋產業投資基金管理有限公司(「**廣州佳朋**」)	受控法團之權益	299,760,000 *(附註5c)*	17.92
廣州城投甲子投資合夥企業(有限合夥)(「**廣州甲子**」)	實益擁有人	299,760,000 *(附註5d)*	17.92
廣州無線電集團有限公司(「**廣州無線電集團**」)	受控法團之權益	181,120,250 *(附註6)*	10.83

名稱	身份	股份數目 *(附註1)*	佔合共權益之概約百分比 (%) *(附註9)*
廣州廣電運通金融電子股份有限公司（「**廣州廣電運通金融電子**」）	實益擁有人	181,120,250 *(附註7)*	10.83
Law Debenture Trust (Asia) Limited as trustee of Digital China Holdings Limited's Restricted Share Award Scheme Trust	受託人	184,352,900	11.02
中國新紀元有限公司	受控法團之權益	101,800,000	6.08
神州數碼集團股份有限公司（「神州數碼」）	實益擁有人／受控法團之權益	21,660,000/ 130,007,000 *(附註8)*	9.06

附註：

1. 本文所披露之全部權益，全為股份之好倉。

2. 郭為先生，本公司之董事，為KKL之董事及唯一股東。於KKL名下之股份亦在以上「董事及行政總裁於股份、相關股份及債權證中之權益及淡倉」一段披露為郭為先生的權益。

3. Dragon City International Investment Limited（「Dragon City」）由葉志如女士（「葉女士」）控制，而黃少康先生（「黃先生」）為葉女士的配偶。根據證券及期貨條例，葉女士被視作擁有由Dragon City及黃先生所持有之權益。

4. 黃先生為葉女士的配偶。根據證券及期貨條例，黃先生被視作擁有由葉女士所持有之權益。

5. (a) 根據廣州城市建設存檔的表格2 – 法團大股東通知，於2021年1月28日，廣州城市建設持有合共331,201,928股股份的權益，當中299,760,000股股份由廣州甲子持有，31,441,928股股份由聯通（香港）有限公司（「聯通香港」）持有。廣州甲子由廣州投資擁有99.96%權益及由廣州佳朋擁有0.04%權益，而廣州佳朋則由廣州投資全資擁有。聯通香港亦由廣州投資全資擁有。廣州投資由廣州城市建設擁有80%權益及由廣州產業投資基金管理有限公司（「廣州產業基金」）擁有20%權益，廣州產業基金由廣州城市建設全資擁有。根據證券及期貨條例，廣州城市建設被視為持有由廣州甲子及聯通香港所持有之權益。

   (b) 根據廣州投資存檔的表格2 – 法團大股東通知，於2021年1月28日，廣州投資持有合共331,201,928股股份的權益，當中299,760,000股股份由廣州甲子持有，31,441,928股股份由聯通（香港）持有。根據證券及期貨條例，廣州投資被視為持有由廣州甲子及聯通香港所持有之權益。

   (c) 根據廣州佳朋存檔的表格2 – 法團大股東通知，根據證券及期貨條例，於2021年1月28日，廣州佳朋持有由廣州甲子所持有的權益。

   (d) 根據廣州甲子存檔的表格2 – 法團大股東通知，於2021年1月28日，廣州甲子實益持有299,760,000股股份。

6. 根據廣州無線電集團存檔的表格2 – 法團大股東通知，於2021年2月16日，廣州廣電運通金融電子，一家於深圳證券交易所上市之公司，並由廣州無線電集團持有52.96%，持有181,120,250股股份的權益。

7. 根據廣州廣電運通金融電子存檔的表格2 – 法團大股東通知，於2021年2月16日，廣州廣電運通金融電子持有181,120,250股股份的權益，當中7,078,000股股份由廣電運通國際有限公司持有，該公司由廣州廣電運通金融電子全資擁有。

8. 根據神州數碼於2025年12月29日存檔的表格2 – 法團大股東通知，神州數碼持有合共151,667,000股股份的權益，當中130,007,000股股份為受控法團之權益，包括(i) 60,487,000股股份由神州數碼科技發展有限公司（「神州科技」）持有，(ii)50,850,000股股份由神州數碼（香港）有限公司（「神州香港」）持有；及(iii)18,670,000股股份由北京神州數碼智慧生活科技有限公司（「神州智慧」）持有。神州科技、神州香港及神州智慧各自為神州數碼間接全資附屬公司。

9. 權益之概約百分比乃根據股份／相關股份（組成所持權益）總面值佔本公司緊接有關事項完成後之同類全部已發行股本總面值之百分比計算，並已根據證券及期貨條例第336條規定記錄在名冊中。

董事會報告

除上文所披露者外，於二零二五年十二月三十一日，概無任何人士及法團曾知會本公司於股份或相關股份中，擁有須根據證券及期貨條例第XV部第2及第3分部披露及須根據證券及期貨條例第XV部第336條須予各備存的登記冊所載之權益或淡倉。

捐款

於截至二零二五年十二月三十一日止年度內，本集團之捐款為人民幣108,000元（截至二零二四年十二月三十一日止年度：人民幣100,000元）。

主要客戶及供應商

截至二零二五年十二月三十一日止年度來自本集團五大客戶合共之收入佔本集團總收入之百分比少於30%（截至二零二四年十二月三十一日止年度：少於30%）。

截至二零二五年十二月三十一日止年度來自本集團五大供應商合共之採購額佔本集團採購總額之百分比約為50%（截至二零二四年十二月三十一日止年度：約47%），及來自本集團最大供應商之採購額所佔百分比約為20%（截至二零二四年十二月三十一日止年度：約19%）。

截至二零二五年十二月三十一日止年度，本集團前五大客戶之一為神州數碼集團股份有限公司（「**神州數碼**」，連同其附屬公司統稱「**神州數碼集團**」）的若干集團公司，其所貢獻的收入約佔年度總收入的1.75%。本公司主席兼首席執行官郭為先生為神州數碼董事，截至二零二五年十二月三十一日持有神州數碼約21.39%的股權，因此被視為持有神州數碼集團的權益。

除以上披露外，概無董事、任何彼等之緊密聯繫人或股東（據董事所知擁有本公司已發行股本超過5%者）在本集團五大客戶或五大供應商中擁有任何實益權益。

有關本集團主要客戶及供應商關係之描述載於ESG報告內。

環境政策和績效

本集團致力於其經營環境和社區的長期可持續發展。以對環境負責任的方式行事，本集團努力遵守有關環境保護的法例及規例，並採取有效措施，以實現資源的高效利用，節省能源和減少廢物。有關本公司的環境政策及表現之詳情，請參閱本公司ESG報告。

稅項減免

就本公司所知，於報告期內概無本公司股東因持有本公司證券而獲得任何稅務減免。

購買、出售或贖回本公司之上市證券

本公司及其任何附屬公司於截至二零二五年十二月三十一日止年度內，概無購買、出售或贖回任何本公司之上市證券。

核數師

本集團截至二零二五年十二月三十一日止年度之綜合財務報表已由信永中和（香港）會計師事務所有限公司審核，而信永中和（香港）會計師事務所有限公司將於本公司應屆股東週年大會上退任，惟符合資格並願意續聘。

足夠公眾持股量

根據本公司現有公開資料，以及在各董事的認知範圍內，本公司於截至二零二五年十二月三十一日止年度內及截至本報告日期止仍維持上市規則要求下的足夠公眾持股量。

報告期後事項

除「管理層研討與分析」一節所披露者外，自二零二五年十二月三十一日後至本報告日期，本集團未有發生任何重大事件。

董事會於二零二六年三月三十日批准

主席

郭為

獨立核數師報告

SHINEWING (HK) CPA Limited
17/F, Chubb Tower, Windsor House,
311 Gloucester Road,
Causeway Bay, Hong Kong

信永中和(香港)會計師事務所有限公司
香港銅鑼灣告士打道311號
皇室大廈安達人壽大樓17樓

致神州數碼控股有限公司股東
(於百慕達註冊成立之有限公司)

意見

我們已審核第67頁至第179頁所載神州數碼控股有限公司(「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)的綜合財務報表,包括於二零二五年十二月三十一日的綜合財務狀況表,與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註(包括重大會計政策信息)。

我們認為,該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則(「**香港財務報告準則**」)真實而公允地反映 貴集團於二零二五年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例之披露規定妥善編製。

意見基礎

我們已根據香港會計師公會頒佈的香港審計準則(「**香港審計準則**」)進行審計。我們在該等準則下承擔的責任已在我們的報告「核數師就審計綜合財務報表承擔的責任」一節中進一步闡述。根據適用於公眾利益實體綜合財務報表審計的香港會計師公會的專業會計師道德守則(「**守則**」),我們獨立於 貴集團,並已根據守則履行其他道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

關鍵審計事項

關鍵審計事項是我們根據專業判斷,認為對本期綜合財務報表審計最為重要的事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下進行處理的,我們不對這些事項單獨發表意見。

商譽減值評估

請參閱綜合財務報表的附註18及第78頁的會計政策。

關鍵審計事項	我們的審計如何處理有關事項
於二零二五年十二月三十一日，貴集團的商譽賬面值約為人民幣1,011,104,000元，截至二零二五年十二月三十一日止年度確認商譽減值虧損約為人民幣114,001,000元。 管理層通過比較已分配商譽的現金產生單位(「**現金產生單位**」)的賬面值與通過評估使用價值而釐定的可收回金額評估商譽減值。編製貼現現金流量預測涉及行使重大管理層判斷，尤其是預測收入增長及經營溢利以及確定適當的貼現率。 我們識別商譽減值評估為關鍵審計事項，因為其對綜合財務報表的重要性以及選擇估值模型、採用關鍵假設及輸入數據可能受管理層偏見影響，而估值模型中該等假設及輸入數據的變動可能導致重大財務影響。	我們對商譽減值評估執行以下審計程序： • 評估管理層減值評估的估值模型選擇、關鍵假設及輸入數據採用的合理性； • 根據最新市場預期評估假設的適當性，包括收入增長率及毛利率； • 通過審核其計算基礎並將其輸入數據與市場來源進行比較，評估計算使用價值時所採用貼現率的適當性；及 • 對減值評估的關鍵輸入數據進行敏感度分析，包括收入增長率及所採用貼現率的變化。

獨立核數師報告

應收賬款及應收票據及合約資產的預期信貸虧損(「預期信貸虧損」)估計

請參閱綜合財務報表的附註29及31以及第92頁至第95頁的會計政策。

關鍵審計事項

於二零二五年十二月三十一日，貴集團的應收賬款及應收票據賬面值約為人民幣3,007,362,000元(扣除虧損撥備約人民幣952,503,000元)，以及合約資產為人民幣3,920,476,000元(扣除虧損撥備約人民幣464,713,000元)。

貴集團已採納預期信貸虧損模型以估計應收賬款及應收票據以及合約資產的虧損撥備。管理層基於撥備矩陣參考債務人過往違約記錄及對債務人當前財務狀況的分析，並根據債務人特有的因素、債務人營運所在行業的一般經濟狀況進行調整，並對報告日期的現狀和預測方向進行評估，定期評估虧損撥備的充足程度，已按個別基準就預期信貸虧損進行評估的信貸減值結餘除外。管理層亦考慮可能影響客戶償還未償還結餘的能力的前瞻性信息，以估計預期信貸虧損。

預期信貸虧損的計量要求應用重大判斷及增加複雜性，包括識別信用質量顯著惡化的風險，以及預期信貸虧損模型中使用的假設(單獨或共同評估的風險)，例如違約概率及前瞻性信息。

由於應收賬款及應收票據以及合約資產對綜合財務報表的重要性以及此類估計所固有的相應不確定性，我們識別應收賬款及應收票據的預期信貸虧損估計為關鍵審計事項。

我們的審計如何處理有關事項

我們對應收賬款及應收票據以及合約資產的虧損撥備評估執行以下審計程序：

- 通過比較報告中的各個項目及相關的銷售發票，以抽樣方式評估賬齡報告中的項目是否屬於適當的賬齡類別；
- 根據香港財務報告準則第9號的要求評估預期信貸虧損模型的技術及方法；
- 審閱並評估　貴集團計算預期信貸虧損政策的應用；及
- 通過檢查管理層用於形成有關判斷的信息評估管理層虧損撥備估計的合理性，包括識別信貸減值結餘，測試歷史違約數據的準確性，評估歷史虧損率是否根據當前經濟狀況及前瞻性信息進行適當調整，審查本財政年度錄得的實際虧損，並在確認虧損撥備時評估是否存在管理層偏見的跡象。

來自客戶的合約收入確認

請參閱綜合財務報表的附註6以及第80頁至第82頁的會計政策。

關鍵審計事項	我們的審計如何處理關鍵審計事項
貴集團銷售貨物的收入在商品控制權轉移給客戶的時間點確認，而來自軟件開發服務及技術服務的收入乃經參考完全滿足履約義務的進度就其合約收入於會計處理時按照產出法或投入法隨著時間的推移予以確認。使用投入法涉及重大管理層判斷，投入法乃根據 貴集團的投入或輸入以履行履約義務，參考截至報告期末產生的實際成本佔每份合約估計總成本的百分比。 於本年度內， 貴集團隨著時間的推移而確認及於某個時間點確認的收入分別約為人民幣9,431,320,000元及人民幣11,298,011,000元。 我們將使用投入法計算的來自客戶的合約收入確認識別為關鍵審計事項，因其對整體綜合財務報表具有數量上的重要性，加上從上述收入類別中釐定確認收入的適當時間點涉及的判斷。	我們使用投入法對來自客戶的合約收入確認執行以下審計程序： • 根據香港財務報告準則第15號的規定，通過檢查與客戶的代表合約樣本基準，評估 貴集團收入確認政策的適當性； • 選擇截至本年底的未完成合約樣本，並核對預算合約成本重大組成部分的計算以支持設備採購訂單及與分包商的合約等證明文件； • 選擇了本年度內已完成合約的樣本，並檢查預算合約成本的歷史可靠性；及 • 根據投入法以抽樣方式重新計算本年度內確認的收入。

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中了解到的情況存在重大不一致或者似乎存在重大錯誤陳述。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。我們並無就此作出任何報告。

獨立核數師報告

貴公司董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事有責任遵照香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定，編製真實而公允的綜合財務報表；及落實彼等認為必須的內部監控，以使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時， 貴公司董事負責評估 貴集團的持續經營能力，披露與持續經營相關的事項(如適用)，並運用持續經營為會計基礎，除非 貴公司董事有意將 貴集團清盤、終止運營或別無其他可行之替代方案。

審核委員會負責監督 貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告，並依據百慕達《公司法》第九十條及我們協定的委聘條款僅為全體股東編製，而並不可作其他目的。我們概不就本報告的內容對任何其他人士負責或承擔責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期他們單獨或匯總起來可能影響綜合財務報表使用者依賴該等綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

作為根據香港審計準則進行審計的一部分，在審計過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足及適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。

- 評價 貴公司董事所採用會計政策的適當性及作出會計估計及相關披露的合理性。

- 對 貴公司董事採用持續經營會計基礎的適當性作出結論。根據所獲取的審計憑證，確定是否存在與事件或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當修訂意見。我們的結論是基於直至核數師報告日止所取得的審計憑證。然而，未來事件或情況可能導致 貴集團不能持續經營。

- 評價綜合財務報表的整體列報方式、結構及內容，包括披露，以及綜合財務報表是否公允呈列相關交易及事件。

- 規劃並執行集團審計，就　貴集團內實體或業務單位的財務信息獲取充足、適當的審計憑證，作為對　貴集團財務報表發表意見的基礎。我們負責集團審計的方向、監督及複核。我們為審計意見承擔全部責任。

我們與審核委員會溝通了審計的計劃範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及在適用的情況下，消除不利影響的行動或採取的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是彭衛恒先生。

信永中和(香港)會計師事務所有限公司
執業會計師
彭衛恒
執業證書編號：P05044

香港
二零二六年三月三十日

綜合損益表

截至二零二五年十二月三十一日止年度

	附註	二零二五年 人民幣千元	二零二四年 人民幣千元
收入	6	21,014,999	16,657,343
銷售及服務成本		(18,528,908)	(14,365,429)
毛利		2,486,091	2,291,914
其他收入及收益	6	131,257	112,543
出售多間聯營公司權益之淨收益		519	3,432
銷售及分銷費用		(913,249)	(882,312)
行政費用		(472,961)	(412,436)
其他費用淨額	7	(754,502)	(989,783)
聯營公司之權益減值撥回(減值)淨額		28,696	(23,784)
商譽減值	18	(114,001)	(364,604)
投資物業之公允價值收益(虧損)	15	11,688	(7,517)
其他應收款項減值	30	(84,370)	(27,696)
融資成本	8	(157,875)	(129,192)
應佔聯營公司及合營企業之虧損	7	(78,644)	(68,339)
除税前溢利(虧損)	7	82,649	(497,774)
所得税費用	11	(21,480)	(65,913)
本年度溢利(虧損)		61,169	(563,687)
歸屬於：			
母公司股東權益		31,420	(253,949)
非控股權益		29,749	(309,738)
		61,169	(563,687)
母公司股東應佔每股盈利(虧損)(以每股人民幣元列值)	13		
基本		0.0212	(0.1720)
攤薄		0.0211	(0.1720)

綜合全面收益表

截至二零二五年十二月三十一日止年度

	附註	二零二五年 人民幣千元	二零二四年 人民幣千元
本年度溢利(虧損)		61,169	(563,687)
其後可能重新分類至損益之其他全面虧損：			
海外業務財務報表換算之匯兑差額		(947)	(9,719)
應佔聯營公司之其他全面收益(虧損)		376	(1,875)
		(571)	(11,594)
其後不可能重新分類至損益之其他全面虧損：			
以公允價值計量且其變動計入其他全面收益的金融資產之公允價值變動		(60,609)	(68,442)
所得稅影響	25	12,595	(24,185)
		(48,014)	(92,627)
經扣除稅後的本年度其他全面虧損		(48,585)	(104,221)
本年度全面收益(虧損)總額		12,584	(667,908)
歸屬於：			
母公司股東權益		(9,622)	(365,507)
非控股權益		22,206	(302,401)
		12,584	(667,908)

綜合財務狀況表

於二零二五年十二月三十一日

	附註	二零二五年 十二月三十一日 人民幣千元	二零二四年 十二月三十一日 人民幣千元
非流動資產			
物業、廠房及設備	14	675,270	697,019
使用權資產	16	101,181	138,040
投資物業	15	4,585,336	4,481,252
商譽	18	1,011,104	1,125,105
其他無形資產	19	219,718	261,995
於合營企業之權益	20	55,823	41,922
於聯營公司之權益	21	173,599	218,606
按攤銷成本列賬的金融資產	23b	202,721	–
以公允價值計量且其變動計入其他全面收益的金融資產	22	287,173	362,361
以公允價值計量且其變動計入損益的金融資產	23a	83,646	134,460
應收賬款	29	55,264	132,139
應收融資租賃款項	24	7,876	–
其他應收款項	30	420,000	440,000
遞延稅項資產	25	271,778	224,338
		8,150,489	8,257,237
流動資產			
存貨	26	990,162	1,117,841
持作銷售用途的竣工物業	27	439,113	579,642
應收賬款及應收票據	29	2,952,098	3,259,130
預付款項、按金及其他應收款項	30	1,112,778	1,528,936
合約資產	31a	3,920,476	3,811,240
按攤銷成本列賬的金融資產	23b	10,982	–
以公允價值計量且其變動計入損益的金融資產	23a	156,898	183,198
應收融資租賃款項	24	5,549	19,418
受限制銀行結餘	32	448,418	83,479
現金及現金等價物	32	3,488,418	3,142,841
		13,524,892	13,725,725
分類為持作出售之資產	28	–	324,336
		13,524,892	14,050,061
流動負債			
應付賬款及應付票據	33	3,926,026	4,251,022
其他應付款項及預提費用	34	1,358,716	1,257,244
租賃負債	17	42,396	56,659
合約負債	31b	1,914,077	2,264,240
應繳稅項		45,051	62,337
附息銀行及其他貸款	35	2,070,763	1,980,515
其他金融負債	46	912,155	–
		10,269,184	9,872,017
流動資產淨值		3,255,708	4,178,044
總資產減流動負債		11,406,197	12,435,281

綜合財務狀況表

於二零二五年十二月三十一日

	附註	二零二五年 十二月三十一日 人民幣千元	二零二四年 十二月三十一日 人民幣千元
非流動負債			
附息銀行及其他貸款	35	1,378,845	1,502,222
遞延稅項負債	25	522,067	504,237
遞延收入	45	23,115	13,763
租賃負債	17	17,485	37,450
其他金融負債	46	–	870,155
		1,941,512	2,927,827
資產淨值		9,464,685	9,507,454
權益及儲備			
股本	36	163,826	163,826
儲備	37	5,587,110	5,667,605
母公司股東應佔權益		5,750,936	5,831,431
非控股權益		3,713,749	3,676,023
權益總額		9,464,685	9,507,454

第67頁至第179頁的綜合財務報表已於二零二六年三月三十日獲得董事會批准及授權刊發，並由以下人士代表其簽署：

郭為
董事

林楊
董事

綜合權益變動表

截至二零二五年十二月三十一日止年度

	母公司股東應佔												
	已發行股本 人民幣千元	股份溢價賬 人民幣千元	資本儲備 人民幣千元	僱員股票基金 人民幣千元	以股份支付僱員之酬金儲備 人民幣千元	資產估值儲備 人民幣千元	投資估值儲備 人民幣千元	儲備基金 人民幣千元	匯兑波動儲備 人民幣千元	累計虧損 人民幣千元	總計 人民幣千元	非控股權益 人民幣千元	權益總額 人民幣千元
於二零二五年一月一日	163,826	4,139,709	1,589,764	(868,213)	251,072	610,610	(221,360)	794,825	(210,023)	(418,779)	5,831,431	3,676,023	9,507,454
本年度溢利	–	–	–	–	–	–	–	–	–	31,420	31,420	29,749	61,169
經扣除稅後的以公允價值計量且其變動計入其他全面收益的金融資產的公允價值變動	–	–	–	–	–	–	(41,652)	–	–	–	(41,652)	(6,362)	(48,014)
海外業務財務報表換算之匯兑差額	–	–	–	–	–	–	–	–	234	–	234	(1,181)	(947)
應佔聯營公司之其他全面(虧損)收益	–	–	–	–	–	–	470	–	(94)	–	376	–	376
本年度全面(虧損)總額	–	–	–	–	–	–	(41,182)	–	140	31,420	(9,622)	22,206	12,584
出售分類為按公允值計量且其變動計入其他全面收益的金融資產	–	–	–	–	–	–	175,435	–	–	(175,435)	–	–	–
以股份支付之酬金	–	–	–	–	6,013	–	–	–	–	–	6,013	–	6,013
僱員股票基金供款	–	–	–	(973)	–	–	–	–	–	–	(973)	–	(973)
註銷多間附屬公司(附註41(d))	–	–	–	–	–	–	–	–	–	–	–	(3,104)	(3,104)
歸屬限制股份獎勵計劃的歸屬股份	–	–	–	31,794	(31,794)	–	–	–	–	–	–	–	–
出售一間附屬公司(附註41(a))	–	–	8,783	–	–	–	–	–	–	–	8,783	8,392	17,175
轉撥至儲備基金	–	–	–	–	–	–	–	45,944	–	(45,944)	–	–	–
已付股息(附註12)	–	–	–	–	–	–	–	–	–	(80,964)	(80,964)	–	(80,964)
附屬公司權益變動	–	–	(3,732)	–	–	–	–	–	–	–	(3,732)	3,732	–
附屬公司非控股股東之資本出資	–	–	–	–	–	–	–	–	–	–	–	6,500	6,500
於二零二五年十二月三十一日	163,826	4,139,709	1,594,815	(837,392)	225,291	610,610	(87,107)	840,769	(209,883)	(689,702)	5,750,936	3,713,749	9,464,685

綜合權益變動表

截至二零二五年十二月三十一日止年度

	母公司股東應佔												
	已發行股本 人民幣千元	股份溢價 人民幣千元	資本儲備 人民幣千元	僱員股票基金 人民幣千元	以股份支付僱員之酬金儲備 人民幣千元	資產估值儲備 人民幣千元	投資估值儲備 人民幣千元	儲備基金 人民幣千元	匯兑波動儲備 人民幣千元	累計虧損 人民幣千元	總計 人民幣千元	非控股權益 人民幣千元	權益總額 人民幣千元
於二零二四年一月一日	163,826	4,139,709	1,595,724	(868,751)	249,415	610,610	(123,672)	744,463	(196,153)	(18,804)	6,295,367	4,070,639	10,366,006
本年度虧損	-	-	-	-	-	-	-	-	-	(253,949)	(253,949)	(309,738)	(563,687)
通過按公允價值計量且其變動計入其他全面收益的金融資產的公允價值變動	-	-	-	-	-	-	(95,670)	-	-	-	(95,670)	3,043	(92,627)
海外業務財務報表換算之匯兑差額	-	-	-	-	-	-	-	-	(14,013)	-	(14,013)	4,294	(9,719)
應佔聯營公司之其他全面(虧損)/收益	-	-	-	-	-	-	(2,018)	-	143	-	(1,875)	-	(1,875)
本年度全面虧損總額	-	-	-	-	-	-	(97,688)	-	(13,870)	(253,949)	(365,507)	(302,401)	(667,908)
以股份支付之酬金	-	-	-	-	14,775	-	-	-	-	-	14,775	2,866	17,641
附屬公司非控股股東之資本出資	-	-	-	-	-	-	-	-	-	-	-	353	353
僱員股票基金供款	-	-	-	(11,580)	-	-	-	-	-	-	(11,580)	-	(11,580)
註銷附屬公司(附註41(d))	-	-	-	-	-	-	-	-	-	-	-	(4,019)	(4,019)
就支付利股份獎勵計劃的歸屬股份	-	-	-	12,118	(12,118)	-	-	-	-	-	-	-	-
視為收購非全資擁有附屬公司之額外權益(附註41(a))	-	-	(5,960)	-	-	-	-	-	-	-	(5,960)	(44,289)	(50,249)
給予非控股股東之股息支付	-	-	-	-	-	-	-	-	-	-	-	(47,125)	(47,125)
轉發受託機構股份	-	-	-	-	-	-	-	50,362	-	(50,362)	-	-	-
股息支付(附註12)	-	-	-	-	-	-	-	-	-	(95,664)	(95,664)	-	(95,664)
於二零二四年十二月三十一日	163,826	4,139,709	1,589,764	(868,213)	251,072	610,610	(221,360)	794,825	(210,023)	(418,779)	5,831,431	3,678,023	9,507,454

綜合現金流量表

截至二零二五年十二月三十一日止年度

	二零二五年 人民幣千元	二零二四年 人民幣千元
經營活動		
除税前溢利(虧損)	82,649	(497,774)
經調整：		
融資成本	157,875	129,192
應佔聯營公司之虧損	72,658	66,445
應佔合營企業之虧損	5,986	1,894
銀行存款利息	(15,702)	(12,989)
理財融資產品收入	(9,554)	(17,739)
已確認遞延收入	(15,390)	(8,895)
以公允價值計量且其變動計入損益的金融資產之股息收入	–	(279)
以公允價值計量且其變動計入其他全面收益的金融資產之股息收入	(2,813)	(1,592)
應收賬款及應收票據、其他應收款項及合約資產減值虧損	131,010	237,683
商譽減值虧損	114,001	364,604
聯營公司之權益(減值撥回)減值	(28,696)	23,784
出售物業、廠房及設備之虧損	3,079	2,721
投資物業之公允價值(收益)虧損	(11,688)	7,517
以公允價值計量且其變動計入損益的金融資產之公允價值(收益)虧損	(152)	46,993
視為出售一間聯營公司部分權益之收益	(519)	(3,432)
註銷附屬公司之收益	(18)	–
提前終止租賃(收益)虧損	(52)	356
物業、廠房及設備折舊	63,186	63,918
使用權資產折舊	73,575	82,910
其他無形資產攤銷	93,722	78,650
存貨減值(減值撥回)	27,368	(8,892)
以股份支付之酬金	6,013	17,641
	746,538	572,716
存貨減少(增加)	100,311	(288,721)
持作銷售用途的竣工物業減少(增加)	50,442	(4,883)
應收賬款及應收票據減少	333,424	616,542
預付款項、按金及其他應收款項減少(增加)	330,394	(262,074)
應收融資租賃款項減少	5,993	5,994
應付賬款及應付票據(減少)增加	(324,997)	299,010
其他應付款項及預提費用及遞延收入增加(減少)	145,088	(181,254)
合約資產增加	(117,200)	(250,445)
合約負債減少	(350,163)	(6,953)
受限制銀行結餘(增加)減少	(384,185)	141,295
匯兑變動之影響淨額	2,872	(2,634)
經營所得之現金	538,517	638,593
已收利息	15,702	12,902
已繳付中國大陸所得税	(64,536)	(51,095)
經營活動所得現金淨額	489,683	600,400

綜合現金流量表

截至二零二五年十二月三十一日止年度

	二零二五年 人民幣千元	二零二四年 人民幣千元
投資活動		
購入物業、廠房及設備	(51,034)	(27,414)
出售物業、廠房及設備之所得款項	2,191	3,432
添置其他無形資產	(51,445)	(105,065)
出售一間聯營公司股權之所得款項	909	850
於一間合營企業之投資	(19,800)	–
就分類為持作出售資產收取的保證金	333,320	19,246
購買其他金融資產收取(支付)的保證金	22,128	(21,900)
結算收購一間附屬公司應付代價	–	(4,500)
出售以公允價值計量且其變動計入其他全面收益的金融資產之所得款項	11,020	6,129
出售以公允價值計量且其變動計入損益的金融資產之所得款項	510,965	458,380
出售一間聯營公司股權所收取的按金	6,820	–
以公允價值計量且其變動計入損益的金融資產之股息收入	–	279
以公允價值計量且其變動計入其他全面收益的金融資產之股息收入	2,813	1,592
收取多間聯營公司之股息	240	240
購買按攤銷成本計量的金融資產	(211,210)	–
購買以公允價值計量且其變動計入損益的金融資產	(426,639)	(484,957)
投資活動所得(所用)現金淨額	130,278	(153,688)
融資活動		
新增銀行貸款	3,858,407	2,337,965
償還銀行貸款	(3,886,233)	(2,154,228)
租賃負債之付款	(74,142)	(83,029)
已付利息	(112,624)	(87,192)
已付股息	(80,964)	(95,664)
給予非控股股東之已付股息	–	(47,125)
依受限制股份獎勵計劃購買股份	(973)	(11,580)
附屬公司非控股股東註資	6,500	353
購回一間附屬公司非控股股東的股份	–	(50,249)
出售附屬公司部分權益而並沒有失去控制權之所得款項	17,175	–
於註銷附屬公司後向非控股股東分派	(1,084)	(2,030)
融資活動所用現金淨額	(273,938)	(192,779)
現金及現金等價物增加淨額	346,023	253,933
於年度初之現金及現金等價物	3,142,841	2,883,308
匯兑變動之影響淨額	(446)	5,600
於年度末之現金及現金等價物	3,488,418	3,142,841
現金及現金等價物之組成分析		
銀行結餘及現金	3,488,418	3,138,841
無抵押定期存款	–	4,000
於綜合財務狀況表及綜合現金流量表所載之現金及現金等價物	3,488,418	3,142,841

財務報表附註

截至二零二五年十二月三十一日止年度

1. 一般資料

神州數碼控股有限公司(「**本公司**」)乃一間於百慕達註冊成立之有限公司及其股份於香港聯合交易所有限公司上市。本公司之註冊辦公室地址及主要營業地點已於本年報的「公司資料」一節披露。

於本年度內,本公司及其附屬公司(統稱「**本集團**」)從事以下主要業務:

- 提供大數據產品及方案服務,包括數據軟件產品銷售,以及圍繞數字城市、數字供應鏈、金融科技等場景的數據解決方案。
- 提供軟件及運營服務,包括一站式端到端供應鏈運營服務,以及軟件開發、測試、運維等服務。
- 提供信創及傳統服務,包括系統集成、電商運營等。

除另有說明外,綜合財務報表以人民幣(「**人民幣**」)為單位呈列,本公司之功能貨幣為港幣元(「**港幣**」)。

2. 應用經修訂之香港財務報告準則會計準則

於本年度,本集團首次應用香港會計師公會(「**香港會計師公會**」)所頒佈於本集團二零二五年一月一日開始的財政年度生效的以下經修訂之香港財務報告準則會計準則:

香港會計準則第21號之修訂本	缺乏可兑換性

於本年度應用香港會計準則第21號之修訂本對本集團本期間及以往期間的財務表現及狀況及/或該等綜合財務報表所載之披露無重大影響。

已發佈但未生效的新訂及經修訂香港財務報告準則會計準則

本集團尚未提早應用以下已頒佈但未生效的新訂及經修訂香港財務報告準則會計準則:

香港財務報告準則第18號	財務報表的列報和披露[2]
香港財務報告準則第9號及香港財務報告準則第7號之修訂本	金融工具分類與計量之修訂[1]
香港財務報告準則第9號及香港財務報告準則第7號之修訂本	涉及依賴自然能源生產電力的合同[1]
香港財務報告準則會計準則之修訂本	香港財務報告準則會計準則年度改進 – 第11卷[1]
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營企業間的資產出售或注入[3]
香港會計準則第21號之修訂版	換算為惡性通脹呈列貨幣[2]

[1] 自二零二六年一月一日或之後開始的年度期間生效。
[2] 自二零二七年一月一日或之後開始的年度期間生效。
[3] 自待確定日期或之後開始的年度期間生效。

除以下描述外,本公司董事預期,應用其他新訂及經修訂之香港財務報告準則將不會對本集團的業績和財務狀況構成重大影響。

2. 應用經修訂之香港財務報告準則會計準則(續)

已發佈但未生效的新訂及經修訂香港財務報告準則會計準則(續)

香港財務報告準則第18號 – 財務報表的列報和披露

香港財務報告準則第18號規定了財務報表的列報與披露要求，將取代香港會計準則第1號財務報表列報。香港財務報告準則第18號引入了新的要求，在損益表中列示特定類別和定義的小計項目；在財務報表附註中披露管理層定義的業績指標，並改進財務報表中將予披露信息的合併與拆分。此外，亦對香港會計準則第7號「現金流量表」和香港會計準則第33號「每股盈利」作出少量修訂。

香港財務報告準則第18號及其他香港財務報告準則會計準則之相應修訂本於二零二七年一月一日或之後開始的年度期間生效，允許提早應用。

應用香港財務報告準則第18號預期不會對本集團的財務狀況構成重大影響。董事現正評估香港財務報告準則第18號的影響，但尚未能確定採納該準則會否對本集團綜合財務報表的呈列及披露構成重大影響。

3. 重大會計政策信息

綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則會計準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則及香港公司條例規定的適用披露。

綜合財務報表乃按歷史成本原則編製，惟投資物業及以公允價值計量的金融工具於各報告期末按公允價值計量。

歷史成本一般基於交換商品及服務時所考慮的代價的公允價值。

公允價值是指在計量日期時，在市場中的市場參與者之間的有序交易中，出售資產所收取的價格或轉移負債的價格，不論該價格是否可以直接觀察或使用其他估值技術估算。有關公允價值計量的詳情，請參閱下文所載的會計政策。

重大會計政策載列如下。

3. 重大會計政策信息(續)

綜合基準

綜合財務報表包括本公司以及由本公司及其附屬公司控制的實體的財務報表。

本集團擁有以下條件實現控制：(i)對被投資方的權力；(ii)因參與被投資方而產生的可變回報的風險或權利；及(iii)使用其對被投資方的權力影響本集團回報的能力。

當本集團擁有少於被投資方的多數投票權時，若這些投票權足以賦予本集團單方面實際指導被投資方相關活動的能力，則本集團認為其對被投資方擁有控制權。本集團在評估其在被投資方的投票權是否足以賦予本集團控制權時，會考慮所有相關事實和情況，包括：

- 相對於其他投票權持有人的持股規模和分散程度，本集團持有的投票權的規模；
- 公司持有的潛在投票權，以及其他投票權持有人或其他各方所持有的潛在投票權；
- 其他合約安排產生的權利；
- 任何額外的事實和情況，表明公司在需要做出決策時是否具有或不具有指導相關活動的能力，包括以往股東大會上之投票模式。

如果事實及情況表明上述一項或多項控制要素發生變化，本集團會重新評估其是否控制被投資方。

附屬公司的合併始於本集團取得附屬公司的控制權，並於本集團失去對附屬公司的控制權時終止。

附屬公司的收入及開支自本集團取得控制權當日起計入綜合損益表，直至本集團不再控制該附屬公司為止。

3. 重大會計政策信息(續)

綜合基準(續)

附屬公司的損益及其他全面收益的各個組成部分歸屬於母公司股東及非控股權益。附屬公司的全面收益總額歸屬於母公司股東及非控股權益,即使此舉導致非控制性權益出現虧絀結餘。

與本集團實體間交易有關的所有集團內資產及負債、權益、收入、費用及現金流量於合併時悉數抵銷。

本集團於現有附屬公司的所有權權益變動

本集團於現有附屬公司的所有權權益變動,且並未導致本集團失去對附屬公司的控制權,均以權益交易入賬。本集團權益及非控股權益的賬面值均予以調整,以反映彼等於附屬公司的相關權益的變動。非控股權益所調整金額與已付或已收代價的公允價值兩者之間的差額,均直接於權益確認並歸屬於母公司股東。

當本集團失去對附屬公司的控制權時,該附屬公司的資產和負債以及非控股權益(如有)將被終止確認。集團會在損益表中確認因失去控制權而產生的收益或損失,其計算方式為:(i)所收到的代價的公允價值總額與任何保留權益的公允價值之總和,減去(ii)歸屬於公司所有者的附屬公司的資產(包括商譽)和負債的賬面值。此前在其他全面收益中確認並累積在權益中的金額,將被視為集團已直接處置了相關資產和負債(即重新分類至損益或按適用的香港財務報告準則規定直接轉撥至保留盈利)。於失去控制權當日保留於前附屬公司的任何投資的公允價值根據香港財務報告準則第9號金融工具於後續入賬時被視為初始確認公允價值或(如適用)初始確認於聯營公司或合營企業投資的成本。

商譽

業務合併產生的商譽按成本減累計減值虧損(如有)列賬。

就減值測試而言,商譽會分配至預期可從合併的協同效應中受益的本集團各現金產生單位(「**現金產生單位**」)(或現金產生單位組別)。

已獲分配商譽的現金產生單位(或現金產生單位組別)每年或在有跡象顯示該單位可能出現減值時更頻繁地進行減值測試。就報告期內收購產生的商譽而言,已獲分配商譽的現金產生單位(或現金產生單位組別)於該報告期末前進行減值測試。如果現金產生單位的可收回金額低於其賬面值,則首先分配減值虧損,以減少分配給該單位(或現金產生單位組別)的任何商譽的賬面值,然後根據該單位中每項資產的賬面值按比例減少該單位的其他資產。商譽的任何減值虧損直接於損益確認。商譽確認的減值虧損在以後期間不予轉回。

本集團有關聯營公司或合營企業的商譽(包含於投資賬面值)政策載於下文「對聯營公司及合營企業的投資」。

3. 重大會計政策信息(續)

對聯營公司及合營企業的投資

聯營公司是指本集團具有重大影響力的實體。重大影響力是參與被投資方的財務和經營政策決策的權力，但不是對這些政策的控制或共同控制。

合營企業是一種合營安排，對該安排共同控制的各方有權享有該安排的淨資產。共同控制是指按照合約約定分享對安排的控制權，只有在相關活動的決定需要共享控制權的各方的一致同意時才存在。

本集團於聯營公司及合營企業的業績及資產負債於綜合財務狀況表中按權益法入賬。根據權益法，對聯營公司及合營企業的投資初始按成本確認，並在此後進行調整，以確認本集團於聯營公司及合營企業的損益以及其他全面收益變動的份額。如本集團在聯營公司或合營企業的虧損份額等於或超過其在聯營公司或合營企業的權益，包括任何實質上構成本集團於聯營公司或合營企業淨投資的部分的長期權益，本集團不再確認其應佔的進一步虧損。只有在本集團承擔法律或建設性義務或代表聯營公司或合營企業支付款項的情況下，才會計提額外損失，並確認負債。

倘一間聯營公司或合資企業就於類似情況下之類似交易及事件所採用之會計政策有別於本集團所採用者，則需於本集團應用權益法使用該等聯營公司或合資企業之財務表時，對該等聯營公司或合資企業之會計政策作出調整，使其與本集團之會計政策一致。

於聯營公司或合營企業的投資自被投資方成為聯營公司或合營企業之日起以權益法入賬。於收購投資時，收購成本超過本集團應佔聯營公司或合營企業可識別資產及負債公允價值淨額的份額，確認為商譽，並計入投資賬面值。

本集團應佔可識別資產及負債公允淨值超出收購成本的任何部分，經重新評估後於收購投資期間在損益內確認。

於釐定是否有必要確認本集團於一間聯營公司或合營企業之投資的任何減值虧損時，將應用香港會計準則第36號的規定。於必要時，投資的全部賬面值(包括商譽)通過比較其可收回金額(使用價值與公允價值減去處置費用後的較高者)與其賬面值，作為單項資產進行減值測試。已確認的任何減值虧損不分配至任何資產，包括構成於聯營公司或合營企業的淨投資賬面值的一部分的商譽。該減值虧損的任何撥回僅於投資的可收回金額隨後增加時確認。

本集團自該投資不再為聯營企業或合營企業之日起停止採用權益法核算。本集團保留對原聯營企業或合營企業的權益，且保留權益為金融資產的，本集團按照保留權益在該日的公允價值計量，並根據香港財務報告準則第9號在初始確認時以公允價值作為其公允價值。聯營公司或合營企業在權益法終止日期的賬面值與任何保留權益的公允價值和處置聯營公司或合營企業部分權益所得款項之間的差額計入處置聯營企業或合營企業的利得或損失。此外，本集團按與該聯營公司或合營企業直接處置相關資產或負債所需的相同基準，將所有先前在其他全面收益中確認的有關該聯營企業或合營企業的金額入賬。因此，如果該聯營企業或合營企業之前在其他全面收益中確認的利得或損失將在處置相關資產或負債時重分類至損益，本集團於聯營公司或合營企業被處置時將利得或損失從權益重分類至損益(作為重分類調整)。

3. 重大會計政策信息(續)

對聯營公司及合營企業的投資(續)

當本集團於聯營公司或合營企業的所有權權益減少,但本集團繼續採用權益法時,先前已就其與所有權權益減少有關的其他全面收益確認的收益或虧損比例在倘處置相關資產或負債時需要將該收益或損失重新分類至損益的情況下,則重新分類至損益。

本集團與其聯營公司或合營企業之間交易產生的收益及虧損僅在和於聯營公司或合營企業的投資不相關的情況下於綜合財務報表中確認。本集團於該等交易產生的聯營公司或合營企業的收益或虧損中的份額予以抵銷。

本集團將香港財務報告準則第9號(包括減值規定)應用於並不適用權益法且構成對被投資方淨投資一部分的聯營公司或合營企業的長期權益。在將香港財務報告準則第9號應用於長期權益時,本集團並無考慮香港會計準則第28號對其賬面值作出的調整(即分配被投資方的虧損或按照香港會計準則第28號進行減值評估而對長期權益的賬面值作出的調整)。

客戶合約收入

確認收入以描述向客戶轉讓承諾的商品或服務的金額,該金額反映了該實體預期有權以換取這些商品或服務的代價。具體而言,本集團採用5步驟方法確認收入:

- 步驟1:與客戶確定合約
- 步驟2:確定合約中的履約義務
- 步驟3:確定交易價格
- 步驟4:將交易價格分配給合約中的履約義務
- 步驟5:於實體完成履約義務時(或就此)確認收入。

本集團於完成履約義務時(或就此)確認收入,即當特定履約責任相關的商品或服務的「控制權」轉移至客戶時。

履約義務代表特定的商品或服務(或一攬子商品或服務)或一系列基本相同的特定商品或服務。

控制權隨著時間的推移而轉移,如果滿足以下標準之一,則參考完全完成相關履約義務的進度隨著時間的推移確認收入:

- 客戶同時收到並消耗本集團履約時所提供的利益;
- 本集團的履約產生及提升一項資產,而該項資產於產生及提升時由客戶控制;或
- 本集團的履約並未為本集團創造具有替代用途的資產,而本集團對於迄今已完成的履約款項具有強制執行權。

3. 重大會計政策信息(續)

客戶合約收入(續)

否則，收入在客戶獲得對特定商品或服務的控制權的時間點被確認。

收入根據與客戶簽訂的合約中集團預期的代價計量，不包括代表第三方收取的金額、折扣及銷售相關稅費。

本集團確認來自以下主要來源的收入：

- 軟件產品銷售業務
- 軟件開發及技術服務業務
- 供應鏈運營業務
- 系統集成業務
- 電商運營業務

軟件產品銷售業務、電商供應鏈業務及系統集成業務的收入在向客戶提供服務時或在商品控制權轉移至客戶的時間點確認，通常於向客戶交付商品或服務時。

軟件開發及技術服務業務以及供應鏈運營業務的收入隨著時間的推移而確認。

本集團根據輸出或輸入法計量完成履約義務的進度隨時間確認收入。

根據迄今為止向客戶轉讓的商品或服務相對於合約項下承諾之剩餘商品或服務的價值直接計量應用輸出法確認收入，此舉最能反映本集團於轉讓商品或服務控制權方面的履約責任。

根據本集團完成履行與軟件開發及技術服務業務有關的付出或履約責任的投入應用輸入法確認收入，並參考截至報告期末的實際成本佔每份合約估計總成本的百分比。在某些情況下，如履約義務的結果無法合理計量，則本集團僅在產生的成本範圍內確認收入，直至能夠合理計量履約義務的結果為止。

3. 重大會計政策信息(續)

客戶合約收入(續)

合約資產及合約負債

合約資產代表本集團就交換本集團已轉讓予客戶的商品或服務而有權獲得的並未成為無條件的代價。其根據香港財務報告準則第9號進行減值評估。相反，應收款項代表本集團收取代價的無條件權利，即該代價付款到期應付前僅需要時間的推移。

合約負債指本集團向本集團已收到客戶代價的客戶轉讓貨品或服務的責任。倘本集團於本集團確認相關收入前擁有無條件收取代價之權利，則亦將確認合約負債。在這種情況下，也會確認相應的應收款項。

對於與客戶的單一合約，列報淨合約資產或淨合約負債。對於多份合約，無關合約的合約資產及合約負債不以淨額基準列報。

存在重大融資成分

於釐定交易價格時，倘向客戶就轉移貨品或服務(不論以明示或暗示方式)而協定之付款時間為客戶或本集團帶來重大融資利益，則本集團就貨幣時間值的影響而調整已承諾之代價金額。於該等情況下，合約含有重大融資成分。不論於合約中以明示呈列或合約訂約方協定的支付條款暗示融資承諾，均存在重大融資成分。

就相關貨品或服務的支付與轉移期間少於一年的合約而言，本集團就任何重大融資成分應用不調整交易價格的實際權宜方法。

就本集團於客戶付款前轉移本集團已就重大融資成分調整已承諾的代價金額的相關貨品或服務的合約而言，本集團應用將於本集團與客戶之間於合約開始的獨立融資交易中反映的貼現率。本集團確認於客戶付款至轉移相關貨品或服務期間的利息收入，並調整有關應收款項。

租賃

租賃的定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬租賃或包含租賃。

本集團作為承租人

本集團於初始建立合約時評估合約是否屬租賃或包含租賃。本集團就其作為承租人的所有租賃安排確認使用權資產及相應租賃負債，短期租賃(定義為租期為自開始日期起12個月或以下且不包含購買權的租賃)及低價值資產租賃除外。就該等租賃而言，本集團於租期內以直線法確認租賃付款為營運開支，惟倘有另一系統化基準更能體現耗用租賃資產所產生經濟利益的時間模式則除外。

3. 重大會計政策信息(續)

租賃(續)

本集團作為承租人(續)

租賃負債

於開始日期,本集團按當日尚未支付租賃付款的現值計量租賃負債。租賃付款乃採用租賃中的內含利率進行貼現。倘該利率不能較容易地釐定,則本集團採用其增量借貸利率。

計入租賃負債計量的租賃付款包括:

- 固定租賃付款(包括實質上的固定付款),減去任何應收租賃優惠;
- 可變租賃付款,取決於一項指數或利率,初步計量時使用開始日期的指數或利率;
- 承租人根據剩餘價值擔保預期應付金額;
- 購買權的行使價(倘承租人合理確定行使該等權利);及
- 終止租賃的罰金付款(倘租期反映本集團行使權利終止租賃)。

租賃負債在綜合財務狀況表中單獨呈列。

租賃負債其後透過增加賬面值反映租賃負債的利息(採用實際利率法)及調減賬面值反映已支付的租賃付款進行計量。

使用權資產

使用權資產包括相應租賃負債的初步計量、於開始日期或之前作出的租賃付款及任何初始直接成本減已收取租賃優惠。當本集團產生拆除及移除租賃資產、恢復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態的成本責任時,將根據香港會計準則第37號「撥備、或然負債及或然資產」確認及計量撥備。成本計入相關使用權資產中。

使用權資產按成本減累計折舊及減值虧損計量,並就租賃負債的任何重新計量作出調整,該等資產於相關資產租期及可使用年限兩者中的較短期間內折舊,折舊於租賃開始日期開始。

本集團在綜合財務狀況表中將使用權資產單獨呈列。

本集團應用香港會計準則第36號釐定使用權資產是否已減值,並將任何已識別減值虧損入賬。

3. 重大會計政策信息(續)

租賃(續)

本集團作為承租人(續)

將合約代價分配至各組成部分

對於包含一項租賃組成部分及一項或多項額外的租賃或非租賃組成部分的合約,本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總和將合約代價分配至各個租賃組成部分。

作為可行權宜方法,香港財務報告準則第16號允許承租人不將非租賃組成部分分離,而可將任何租賃及相關非租賃組成部分入賬為單一安排。本集團已就所有租賃使用這一可行權宜方法。

本集團作為出租人

本集團作為出租人就其投資物業及若干設備訂立租賃安排。本集團作為出租人的租賃被分類為融資或經營租賃。當租賃條款將相關資產所有權的絕大部分風險及回報轉移至承租人,則合約獲分類為融資租賃。所有其他租賃被分類為經營租賃。

當合約包括租賃及非租賃組成部分時,本集團應用香港財務報告準則第15號將合約代價分配至各組成部分。

經營租賃的租金收入於相關租期內按直線法確認。協商及安排經營租賃所產生之初步直接成本乃加至租賃資產之賬面值,並於租期內按直線法確認。

融資租賃承租人應付金額按本集團租賃淨投資額確認為應收款項,採用各自租賃隱含的利率計量。融資租賃收入分配至會計期間,以反映本集團有關租賃的未償還淨投資的固定週期回報率。

外幣

在編製每個集團實體的財務報表時,以該實體的功能貨幣以外的貨幣(外幣)進行的交易以相應的功能貨幣(即該實體經營所在的主要經濟環境的貨幣)按在交易日期的現行匯率入賬。於報告期末,以外幣計值的貨幣項目按該日的現行匯率重新換算。按公允價值列賬以外幣計值的非貨幣項目按於釐定公允價值當日的當前匯率重新換算。按歷史成本以外幣計量的非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目產生的匯兑差額於其產生期間在損益中確認。

按公允價值列賬的重新換算非貨幣項目產生的匯兑差額計入當期損益,惟收益及虧損直接於其他全面收益確認的重新換算非貨幣項目產生的匯兑差額除外,在該情況下,匯兑差額亦直接於其他全面收益確認。

3. 重大會計政策信息(續)

外幣(續)

就呈列綜合財務報表而言,本集團海外業務的資產及負債按各報告期末的現行匯率換算為本集團的呈列貨幣(即人民幣元)。收入及費用項目按當年的平均匯率換算。所產生的匯兑差額(如有)於其他全面收益中確認,並於匯兑波動儲備項下的權益累計(酌情歸屬於非控股權益)。

出售海外業務時(即出售本集團於海外業務的全部權益或出售涉及失去包括海外業務的附屬公司的控制權,或出售涉及失去包括海外業務的合營安排的共同控制權,或出售涉及失去包括海外業務的聯營公司的重大影響力),本公司擁有人就該業務應佔的所有於權益累計的匯兑差額乃重新分類至損益。此外,就部分出售一間附屬公司惟並未導致本集團失去對該附屬公司的控制權而言,按比例分佔的累計匯兑差額乃重新計入非控股權益,不於損益內確認。至於所有其他部分出售(即部分出售聯營公司或合營安排惟並未導致本集團失去重大影響力或共同控制權),按比列分佔的累計匯兑差額乃重新分類至損益。

因收購海外業務而產生的商譽及所收購可識別資產及負債的公允價值調整被視為該海外業務的資產及負債,並按各報告期末的現行匯率重新換算。產生的匯兑差額於其他全面收益中確認。

借貸成本

所有借貸成本於產生期間在損益中確認。

政府補貼

在合理保證本集團將遵守其附帶條件並將收到補貼之前,不會確認政府補貼。

政府補貼於本集團確認補貼擬補償的相關成本作為開支的期間內有系統地於損益確認。具體而言,主要條件是本集團應購買、建造或以其他方式收購非流動資產的政府補貼,在綜合財務狀況表中確認為遞延收益,並在相關資產的使用年限內系統合理地轉入損益。

作為已發生的費用或虧損的補償而與收入相關的應收的政府補貼或為向本集團提供即時財務支持且無日後相關成本的政府補貼於其應收期間在損益中確認。

3. 重大會計政策信息(續)

稅項

所得稅費用是當期應付稅款及遞延稅項的總和。

當期應付的稅款是根據當年的應課稅溢利計算的。應課稅溢利與綜合損益表所報的除稅前虧損不同，因為其不包括其他年度可予扣稅之收入或不可課稅之開支項目以及永遠毋須課稅或扣稅之項目。本集團的即期稅項負債乃使用於報告期末已頒佈或實質上已頒佈的稅率計算。

遞延稅項乃就綜合財務報表中資產及負債賬面值與計算應課稅溢利所用相應稅基之間的暫時性差額確認。遞延稅項負債一般就所有應課稅暫時性差額確認。遞延稅項資產一般就所有可扣稅暫時性差額確認，惟以可能有應課稅溢利可用以抵銷該等可抵扣暫時性差額為限。如果暫時性差額來自商譽或不影響應課稅溢利或會計溢利的交易中的資產及負債的初始確認(業務合併除外)，且在交易時不會產生等值的應稅和可抵扣暫時性差異，則不確認該遞延稅項資產及負債。

遞延稅項負債就與附屬公司及聯營公司投資及合營企業權益相關的應課稅暫時性差額確認，惟本集團能夠控制暫時性差額的撥回且暫時性差額將不會於可預見未來撥回則除外。與此類投資和權益相關的可抵扣暫時性差額產生的遞延稅項資產，僅在可能有足夠的應課稅溢利用以抵扣暫時性差額的利益時予以確認，且其預計在可預見未來撥回。

遞延稅項資產的賬面值於各報告期末檢討，並減少至不再可能有足夠應課稅溢利以收回全部或部分資產。

遞延稅項資產及負債根據於報告期末已頒佈或實質頒佈的稅率(和稅法)，按照預期在負債結算或資產變現期間適用的稅率計量。

遞延稅項負債及資產的計量反映本集團預期於報告期末收回或結算其資產及負債賬面值的方式所產生的稅務後果。

就計量使用公允價值模型計量的投資物業的遞延稅項負債或遞延稅項資產而言，該等物業的賬面值假設可全部透過銷售收回，除非該假設被推翻。當投資物業可折舊並且在一個目的是隨著時間的推移消耗投資物業所包含的絕大部分經濟利益而不是通過銷售的商業模式中持有，則該假設被推翻。倘該假設被推翻，該等投資物業的遞延稅項負債及遞延稅項資產乃根據上述一般原則計量。

遞延稅項資產及負債可在具法定強制執行權利將即期稅項資產抵銷即期稅項負債時，以及其關於同一稅務機關徵收之所得稅時抵銷。本集團打算按淨額結算即期稅項負債和資產。

3. 重大會計政策信息(續)

稅項(續)

就稅項扣減歸屬於租賃負債之租賃交易而言,本集團將香港會計準則第12號的規定分別應用於租賃負債及相關資產。本集團會確認與租賃負債相關的遞延稅項資產,惟以可能出現應課稅溢利以抵銷可動用的可抵扣暫時性差異為限,並會確認所有應納稅暫時性差異的遞延稅項負債。

當期及遞延稅項於損益確認,惟與於其他全面收益或直接於權益確認的項目有關者除外,在此情況下,當期及遞延稅項亦分別於其他全面收益或直接於權益中確認。如果業務合併的初始會計處理產生當期稅項或遞延稅項,則稅務影響計入業務合併的會計處理中。

物業、廠房及設備

持作生產或供應貨品或服務或行政開支用途的物業、廠房及設備(在建工程除外)於綜合財務狀況表中按成本值減其後累計折舊及其後累計減值虧損(如有)列賬。

當本集團就包括租賃土地及樓宇要素的物業所有權益付款時,若該付款不能可靠地在租賃土地及樓宇要素之間分配時,全部物業以樓宇呈列並計入本集團的物業、廠房及設備,惟該等根據公允價值模型按投資物業分類及入賬者除外。

折舊乃按物業、廠房及設備項目(在建工程除外)之估計可使用年期以直線法撇銷其成本減其剩餘價值確認。估計可使用年期、剩餘價值及折舊方法於各報告期末審閱,估計的任何變動產生的影響按預期基準入賬。就此採用之主要年率如下:

樓宇	按租約期間或2%至5%(以較短者為準)
裝修	按租約期間或20%至33%(以較短者為準)
裝置及辦公室設備	10%至33%
汽車	10%至20%

用於生產、供應或行政目的的建築過程中的物業按成本值減任何已確認減值虧損列賬。成本包括將資產運至適當位置並處於能夠按照管理層意圖的方式運作所需的狀態的任何直接應佔成本,包括測試相關資產是否正常運作的成本,以及在合資格資產根據本集團會計政策資本化的借貸成本。這些物業在完工後可分類為適當的物業、廠房及設備類別,並已準備於預期用途。該等資產(在與其他財產資產相同的基礎上)折舊在資產達到預定可使用狀態時開始計算。

物業、廠房及設備項目於出售時或預期不會因持續使用該資產而產生未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目產生的任何收益或虧損乃按出售所得款項與資產賬面值之間的差額釐定,並於損益中確認。

3. 重大會計政策信息(續)

投資物業

投資物業乃為賺取租金及／或資本增值而持有的物業。投資物業包括持作未確定未來用途的土地，被視為持作資本增值目的。

投資物業初始按成本值計量，包括任何直接應佔開支。初始確認後，投資物業按其公允價值計量。投資物業公允價值變動產生的收益或虧損計入彼等產生期間的損益。

當其永久退出使用及預期出售不會產生未來經濟利益時取消確認投資物業。取消確認物業產生的任何收益或虧損(按出售所得款項淨額與資產賬面值之間的差額計算)計入物業取消確認期間的損益。

無形資產

單獨購買的無形資產

單獨購買的具有有限可使用年期的無形資產按成本值減累計攤銷及任何累計減值虧損列賬。可使用年期有限的無形資產的攤銷按其估計可使用年限以直線法確認。估計可使用年期及攤銷方法於各報告期末檢討，估計變動的影響按預期基準入賬。

無形資產於出售時或預期使用或出售不會產生未來經濟利益時取消確認。取消確認無形資產產生的收益或虧損按出售所得款項淨額與資產賬面值之間的差額計量，並於資產取消確認期間的損益內確認。

專利及許可證

購買專利及許可證按成本值減任何減值虧損列賬，並按其估計可使用年期三年或五年以直線法攤銷。

研究及開發費用

所有研究成本均於產生時計入損益表。

開發新產品項目產生的支出僅在本集團能夠證明完成無形資產的技術可行性以使其可供使用或出售、其完成意圖及其使用或出售資產的能力、資產如何產生未來的經濟效益、完成項目的資源的可用性以及在開發過程中可靠地計量支出的能力時予以資本化及遞延。不符合該等條件的產品開發支出在產生時計入費用。

遞延開發成本按成本值減任何減值虧損列賬，並自產品投入商業生產之日起，以不超過五年的相關產品的商業年期以直線法攤銷。

系統軟件

購買系統軟件按成本值減累計攤銷及任何累計減值虧損列賬，並按其估計可使用年限三年或五年以直線法攤銷。

3. 重大會計政策信息(續)

無形資產(續)

於業務合併中收購的無形資產

於業務合併中收購的無形資產與商譽分開確認，並於收購日期按公允價值(視為其成本)初步確認。

於初步確認後，具有有限可使用年期於業務合併中收購的無形資產按成本值減累計攤銷及任何累計減值虧損列賬。這與單獨收購的無形資產的處理方式相同。

存貨

存貨按成本值與可變現淨值兩者中的較低者列賬。存貨成本採用加權平均法計算。存貨的可變現淨值指一般業務過程的估計售價減去所有估計完工成本及進行銷售所需的成本。

持作銷售用途的竣工物業

持作銷售用途的竣工物業按成本及可變現淨值的較低者列賬。成本按照未售物業在土地及樓宇的總成本中所佔比例釐定。可變現淨值乃由本公司按個別物業根據現行市價估計。

分類為持作出售之資產

倘非流動資產的賬面值將主要透過銷售交易而非持續使用收回，則有關非流動資產分類為持作出售用途。該分類要求資產在其當前狀態下可立即出售，且僅受出售該資產的通常及習慣條款的約束，且其極有可能出售。管理層必須致力於出售，預計出售將在分類之日起一年內被確認為已完成出售。

當本集團致力於涉及出售於聯營公司或合營企業的投資或部分投資的銷售計劃時，當滿足上述標準時，將被出售的該項投資或部分投資均被分類為持作出售，且本集團自該投資(或部分投資)被分類為持作出售時起不再就被分類為持作出售的部分使用權益法。

分類為持作出售的非流動資產，按原賬面值與公允價值減出售成本兩者中較低者計量，惟屬香港財務報告準則第9號所涵蓋之金融資產及投資物業繼續根據相關會計政策進行計量除外。

現金及現金等價物

在綜合財務狀況表中，現金及銀行結餘包括現金(即手頭現金及活期存款)及現金等價物。現金等價物是指期限短(原到期日一般在三個月以內)、流動性強、易於轉換為已知金額現金、價值變動風險很小的投資。持有現金等價物是為了滿足短期現金承諾，而不是為了投資或其他目的。

就綜合現金流量表而言，現金及現金等價物包括現金及現金等價物(定義見上文)，扣除須按要求償還並構成本集團現金管理不可分割部分的未償還銀行透支。此類透支在綜合財務狀況表中列為短期借款。

3. 重大會計政策信息(續)

於附屬公司之投資

於附屬公司之投資於本公司財務狀況表中按成本值減累計減值虧損列賬。

金融工具

當集團實體成為工具合約條文的訂約方時，金融資產及金融負債於綜合財務狀況表確認。

金融資產及金融負債初始按公允價值計量(根據香港財務報告準則第15號初始計量的客戶合約產生的應收賬款除外)。直接歸屬於收購或發行金融資產及金融負債(以公允價值計量且其變動計入損益的金融資產除外)的交易費用酌情於初始確認時計入金融資產或金融負債的公允價值或從中扣除。直接歸屬於收購以公允價值計量且其變動計入損益的金融資產的交易費用即時於損益確認。

金融資產

所有常規方式購買或出售金融資產均按交易日確認及終止確認。常規方式購買或銷售是指在市場規則或慣例規定的時間範圍內需要交付資產的金融資產的購買或出售。

所有已確認的金融資產隨後按攤銷成本或公允價值全部計量，具體取決於金融資產的分類。金融資產於初始確認時分類，其後按攤銷成本，以公允價值計量且其變動計入其他全面收益(「**以公允價值計量且其變動計入其他全面收益**」)及以公允價值計量且其變動計入損益(「**以公允價值計量且其變動計入損益**」)計量。

初始確認時的金融資產分類取決於金融資產的合約現金流量特徵以及本集團管理該等金融資產的業務模式。

按攤銷成本計算的金融資產(債務工具)

如果滿足以下兩個條件，本集團隨後按攤銷成本計量金融資產：

- 金融資產以業務模式持有，其目的是持有金融資產以收取合同現金流量；及
- 金融資產的合約條款在指定日期產生現金流量，而該等現金流量僅為支付未償還本金額的本金及利息。

按攤銷成本計算的金融資產其後採用實際利率法計量，並可能會出現減值。

3. 重大會計政策信息(續)

金融工具(續)

金融資產(續)

按攤銷成本計算的金融資產(債務工具)(續)

攤銷成本及實際利率法

實際利率法是計算債務工具的攤銷成本和在相關期間分配利息收入的方法。

實際利率為於債務工具之預期年期或(倘適用)較短期間確實貼現估計未來現金收款至於初始確認時債務工具賬面總值之利率(包括組成實際利率完整部分之所有已付或已收費用及基點、交易成本及其他溢價或折讓,惟不包括預期信貸虧損)。

金融資產之攤銷成本為金融資產於初步確認時計量之金額減去本金還款,另加使用實際利率法就初始金額與到期金額之間之任何差額進行累計攤銷,並就任何虧損撥備作出調整。金融資產之賬面總值為金融資產於調整任何虧損撥備前之攤銷成本。

就其後按攤銷成本及以公允價值計量且其變動計入其他全面收益計量之債務工具而言,利息收入採用實際利率法確認。利息收入的計算方法是將實際利率應用於金融資產的總賬面值,但隨後成為信貸減值的金融資產(見下文)除外。對於其後成為信貸減值的金融資產,利息收入通過將實際利率應用於金融資產的攤銷成本確認。如在其後報告期內,信貸減值金融工具的信貸風險得到改善,使金融資產不再信貸減值,則利息收入通過將實際利率應用於金融資產的總賬面值確認。

利息收入在損益中確認,並計入「其他收入及收益」項目(附註6)。

指定為以公允價值計量且其變動計入其他全面收益的權益工具

於初始確認時,本集團可作出不可撤回的選擇(按個別工具)以指定於以公允價值計量且其變動計入其他全面收益的權益工具投資。如股權投資是為交易而持有,或者如果是業務合併中的收購方確認的或有代價,則不可指定以公允價值計量且其變動計入其他全面收益入賬。

以公允價值計量且其變動計入其他全面收益的權益工具投資初始按公允價值加交易成本計量。其後,按公允價值計量,其公允價值變動產生的收益及虧損於其他全面收益確認,並累計在投資重估儲備中。處置股權投資時,累計收益或虧損不重新分類至損益,而是轉撥至保留溢利(累積虧損)。

當本集團收取股息的權利確立時,來自該等權益工具投資的股息於損益中確認,除非股息明確代表收回部分投資成本。股息計入損益中的「其他收入及收益」項目中。

3. 重大會計政策信息(續)

金融工具(續)

金融資產(續)

以公允價值計量且其變動計入損益的金融資產

不符合按攤銷成本或以公允價值計量且其變動計入其他全面收益計量標準的金融資產按公允價值計量且其變動計入損益計量。特別指:

- 權益工具投資分類為以公允價值計量且其變動計入損益,除非本集團在初始確認時指定一項股權投資既非持作買賣,亦非以公允價值計量且其變動計入其他全面收益的業務合併產生的或有代價。

- 不符合攤銷成本標準或以公允價值計量且其變動計入其他全面收益標準的債務工具分類為以公允價值計量且其變動計入損益。此外,符合攤銷成本標準或以公允價值計量且其變動計入其他全面收益標準的債務工具可在初始確認時指定為以公允價值計量且變動計入損益,如此類指定消除或顯著減少按不同基準計量資產或負債或確認其收益及虧損所產生之計量或確認不一致性。本集團並無將任何債務工具指定為以公允價值計量且其變動計入損益。

以公允價值計量且其變動計入損益的金融資產在各報告期末按公允價值計量,任何公允價值損益在其不屬於指定對沖關係的範圍內於損益確認。在損益中確認的淨收益或虧損不包括就金融資產所賺取的任何股息或利息,並計入「其他收入及收益」及「其他費用」項目中。公允價值以附註48中所述的方式確定。

倘符合以下條件,金融資產分類為持作買賣用途:

- 收購該項資產之主要目的是於短期內出售;或

- 於初步確認時,該項資產構成本集團一併管理的已識別金融工具組合的一部分,並有證據顯示最近有實際的短期盈利情況;或

- 該項資產為衍生工具(惟為一份財務擔保合約或一項指定及有效對沖工具的衍生工具除外)。

金融資產減值及根據香港財務報告準則第9號需進行減值評估的其他項目的減值

本集團確認債務工具投資的預期信貸虧損(「**預期信貸虧損**」)的虧損撥備,以攤銷成本、應收融資租賃款項及合約資產計量。在每個報告日期更新預期信貸虧損金額,以反映自各自金融工具初始確認以來信貸風險的變化。

本集團始終就應收賬款、合約資產及應收融資租賃款項確認全期預期信貸虧損。該等金融資產的預期信貸虧損乃使用撥備矩陣或單獨根據本集團歷史信貸虧損經驗及無須過多成本或努力即可獲得的前瞻性信息估計。

對於所有其他金融工具,本集團計量的虧損撥備等於12個月的預期信貸虧損,除非自初始確認後信貸風險顯著增加,本集團確認全期預期信貸虧損。是否應確認全期預期信貸虧損的評估是基於自初始確認以來發生違約的可能性或風險的顯著增加。

3. 重大會計政策信息(續)

金融工具(續)

金融資產(續)

金融資產減值及根據香港財務報告準則第9號需進行減值評估的其他項目的減值(續)

信貸風險顯著增加

在評估自初始確認以來金融工具的信貸風險是否顯著增加時，本集團將於報告日期對金融工具發生違約的風險與於初始確認日期的金融工具發生違約的風險進行比較。在進行評估時，本集團會考慮合理且可支持的定量及定性信息，包括歷史經驗及無需過多的成本或努力即可獲得的前瞻性信息。

具體而言，在評估自初始確認以來信貸風險是否顯著增加時，會考慮以下信息：

- 內部信用評級；
- 預計會導致債務人償還債務能力大幅下降的業務，財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績的實際或預期顯著惡化；
- 同一債務人的其他金融工具的信貸風險大幅增加；
- 導致債務人履行債務能力大幅下降的債務人所在監管、經濟或技術環境中的實際或預期重大不利變化。

無論上述評估的結果如何，於合約付款逾期超過30天時，本集團均假設金融資產的信貸風險已自初始確認以來大幅增加，除非本集團有合理及可支持的資料證明並非如此。

儘管如此，如債務工具在報告日期確定具有低信貸風險，本集團仍假設該債務工具的信貸風險自初始確認以來並未顯著增加。如i)債務工具違約風險較低，ii)債務人在短期內具有很強的履行合同現金流量義務的能力，及iii)經濟及業務狀況的長期不利變化可能但不一定會降低借款人履行其合同現金流量義務的能力，則確定債務工具具有較低的信貸風險。當資產根據全球理解的定義具有「投資等級」的外部信用評級或者如沒有外部評級時，本集團認為債務工具具有較低的信貸風險，則該資產的內部評級為「執行」。執行意味著交易對手具有強大的財務狀況且沒有逾期金額。

本集團定期監察用以識別信貸風險是否顯著增加的準則的有效性，並酌情對其進行修訂，以確保該準則能夠在金額到期前確定信貸風險的顯著增加。

3. 重大會計政策信息(續)

金融工具(續)

金融資產(續)

金融資產減值及根據香港財務報告準則第9號需進行減值評估的其他項目的減值(續)

違約的定義

本集團認為以下內容構成內部信貸風險管理的違約事件，因為歷史經驗表明符合以下任何一項標準的應收款項一般不可收回：

- 債務人違反財務契約時；或
- 內部開發或從外部來源獲得的信息表明債務人不可能全額支付其債權人，包括本集團(不考慮本集團持有的任何抵押品)。

即使進行了上述分析，本集團認為，除非本集團有合理且可支持的信息證明更為滯後的違約標準更為合適，否則金融資產預期超過720天後即已發生違約。

信用減值金融資產

當一項或多項事件對金融資產的估計未來現金流量產生不利影響時，該金融資產即為信用減值。金融資產存在信用減值的證據包括有關以下事件的可觀察數據：

- 發行人或借款人的重大財務困難；
- 違約，例如違約或逾期事件；
- 借款人的貸款人，出於與借款人的財務困難有關的經濟或合同原因，已向借款人授予貸款人不會另行考慮的特許權；
- 借款人很可能會進入破產或其他財務重組；或
- 由於財務困難，該金融資產的活躍市場消失。

撇銷政策

當有資料表明債務人處於嚴重的財務困境並且沒有現實的復蘇前景時(即當交易對手已被清盤或已進入破產程序時(以較早發生者為準))，本集團會撇銷一項金融資產。已撇銷的金融資產仍可能根據本集團的收回程序實施強制執行，並在適當的情況下考慮法律建議。所作出的任何收回均在損益中確認。

3. 重大會計政策信息(續)

金融工具(續)

金融資產(續)

金融資產減值及根據香港財務報告準則第9號需進行減值評估的其他項目的減值(續)

預期信貸虧損計量及確認

預期信貸虧損的計量是違約概率,違約損失(即如果存在違約的損失幅度)及違約風險的函數。違約概率及違約損失的評估基於前瞻性信息調整的歷史數據。對於違約風險敞口,就金融資產而言,為於報告日期資產的總賬面值。

就金融資產而言,預期信貸虧損估計為根據合約應付本集團的所有合約現金流量與本集團預期收取的所有現金流量之間的差額,按原實際利率貼現。就應收租賃款項而言,用以釐定預期信貸虧損的現金流量與根據香港財務報告準則第16號租賃計量應收租賃款項所用現金流量一致。

如本集團已在上一報告期內按照相當於全期預期信貸虧損的金額計量金融工具的虧損撥備,但在當年報告日期確定不再符合全期預期信貸虧損的條件,則本集團按照相當於於當前報告日期12個月預期信貸虧損的金額計量虧損撥備,使用簡化方法的資產除外。

本集團於損益內確認所有金融工具的減值收益或虧損,並通過虧損撥備賬戶對其賬面金額進行相應調整,惟於債務工具之投資以公允價值計量且其變動計入其他全面收益計量,其虧損撥備在其他全面收益中確認並在投資重估儲備中累計,並不會減少於綜合財務狀況表中金融資產的賬面值。

終止確認金融資產

本集團僅在資產現金流量的合同權利到期或將金融資產以及資產所有權的絕大部分風險及回報轉移至另一方時終止確認金融資產。

於終止確認按攤銷成本計量的金融資產時,資產賬面值與已收及應收代價之和之間的差額於損益中確認。相反,在終止確認本集團初始確認按以公允價值計量且其變動計入其他全面收益計量的權益工具投資時,以前在投資重估儲備中累計的累計收益或虧損不會重新分類至損益,但轉撥至保留溢利(累計虧損)。

金融負債及權益工具

分類為債務或權益

集團實體發行的債務及權益工具根據合約安排的實質內容以及金融負債及權益工具的定義分類為金融負債或權益。

權益工具

權益工具是指在扣除所有負債後證明實體資產剩餘權益的任何合同。集團實體發行的權益工具按已收所得款項確認,扣除直接發行成本。

購回本公司自有權益工具直接在權益中確認和扣除。購買、出售、發行或註銷本公司自有權益工具的損益不確認收益或損失。

3. 重大會計政策信息(續)

金融工具(續)

金融負債及權益工具(續)

金融負債

本集團的金融負債其後採用實際利率法按攤銷成本計量。

金融資產轉移不符合終止確認條件或適用持續參與法時產生的金融負債，以及本集團出具的財務擔保合同，均按照下列具體會計政策計量。

金融負債其後按攤銷成本計量

並非1)業務合併中的收購方的或有代價，2)持作買賣，或3)指定為以公允價值計量且其變動計入損益的金融負債，其後採用實際利率法按攤銷成本計量。

實際利率法是計算金融負債的攤銷成本和在相關期間分配利息費用的方法。實際利率是於金融負債的預期年限或(在適當的情況下)較短的期間準確折現估計未來現金支付(包括構成實際利率，交易成本及其他溢價或折扣的組成部分的所有已付或已收費用及支出)至金融負債攤銷成本的費率。

終止確認金融負債

當且僅當本集團的責任被解除，取消或到期時，本集團方會終止確認金融負債。已終止確認金融負債的賬面值與已付及應付代價(包括已轉讓非現金資產或承擔的負債)之間的差額於損益中確認。

贖回負債

本集團按第三方酌情決定購買集團實體權益工具的責任(書面認沽期權)在成為無條件時被分類為金融負債(即贖回負債)。

贖回負債初步按贖回價的現值確認，隨後使用實際利率法按攤銷成本計量。

倘合約(書面認沽期權)到期而無交付，贖回負債的賬面值被重新分類為權益。

3. 重大會計政策信息(續)

以權益結算以股份為基礎之付款交易

向僱員授出的購股權及股份獎勵

所獲服務之公允價值乃參考權益工具於授出當日之公允價值釐定，並於歸屬期間以直線法支銷，而權益(以股份支付僱員之酬金儲備)亦作相應增加。

釐定權益工具的授出日期公允價值並不計及服務及非市場表現條件，惟能達成該等條件的可能性則被評定為本集團對將最終歸屬的權益工具數目的最佳估計的一部分。市場表現條件反映於授出日期公允價值內。附帶於權益工具中但並無相關服務要求的任何其他條件視為非歸屬條件。除非有另外的服務及／或表現條件，否則非歸屬條件將反映於權益工具的公允價值內並將即時予以支銷。

於報告期末，本集團根據對相關非市場歸屬條件的評估修訂對預期將最終歸屬的權益工具數目的估計，並將於歸屬期間原始估計修訂之影響(如有)於損益確認，致使累計開支反映經修訂估計，以股份支付僱員之酬金儲備亦作相應之調整。

購股權獲行使時，過往於以股份支付僱員之酬金儲備中確認之金額將轉撥至股份溢價。當購股權於歸屬日後被沒收或於屆滿日仍未獲行使，過往於以股份支付僱員之酬金儲備中確認之金額將繼續作為以股份支付僱員之酬金儲備。

就受限制股份獎勵計劃(如附註38(b)所詮釋)而言，本公司購入本公司股份所支付的代價(包括任何相關交易費用)作為僱員股票基金自權益扣除。僱員股票基金託管人於公開市場購買本公司股份作為獎勵僱員的股份。於獎勵股份歸屬時，先前於受限制股份獎勵計劃持有的股份中確認的金額與以股份支付僱員之酬金儲備中確認之金額之間的差額轉撥至保留溢利(累計虧損)。

退休金計劃

本集團根據強制性公積金計劃條例設立強制性公積金退休福利計劃(「**強積金計劃**」)，供其合資格僱員參與該計劃。供款乃根據僱員基本薪金的某個百分比作出，並根據強積金計劃之規則於應付時在損益中扣除。強積金計劃之資產與本集團之資金分開，由獨立管理之基金持有。本集團之僱主供款於向強積金計劃供款時，即全數撥歸僱員。

本集團於中國大陸經營業務之附屬公司之僱員須參與由當地市政府運作之中央退休金計劃(定額供款計劃)。該等附屬公司須按其工資成本之若干百分比向中央退休金計劃供款。供款根據中央退休金計劃之規則於應付時自損益中扣除。

3. 重大會計政策信息(續)

短期及其他長期僱員福利

僱員有關工資及薪金、年假及病假之應計福利乃於提供有關服務期間按預期就換取該服務而支付的未貼現福利金額確認負債。

就短期僱員福利確認的負債乃按預期就換取有關服務而支付的未貼現福利金額計量。

就其他長期僱員福利確認的負債按本集團就僱員直至報告日期所提供服務預期將作出的估計未來現金流出的現值計量。

物業、廠房及設備、使用權資產及無形資產的減值虧損(上述商譽會計政策中規定的商譽減值除外)

於報告期末,本集團檢討其有限使用年期的物業、廠房及設備、使用權資產及無形資產的賬面值,以釐定是否有跡象顯示該等資產已出現減值虧損。如果存在任何此類跡象,則估計資產的可收回金額,以確定減值虧損(如有)的程度。物業、廠房及設備、使用權資產以及無形資產的可收回金額是分別單獨估計的。倘無法估計個別資產的可收回金額,則本集團會估計該資產所屬的現金產生單位的可收回金額。當可以確定合理一致的分配基礎時,公司資產也會分配給個別現金產生單位,或者分配給可以確定合理一致的分配基礎的最小現金產生單位組別。

尚未可供使用之無形資產至少每年進行減值測試,或於有跡象顯示可能出現減值時進行測試。

可收回金額是公允價值減去處置費用和使用價值兩者中的較高者。在評估使用價值時,估計未來現金流量使用稅前貼現率貼現至其現值,該貼現率反映當前市場對貨幣時間價值的評估以及未來現金流量之估計未經調整的資產(或現金產生單位)的特定風險。

倘估計資產(或現金產生單位)的可收回金額低於其賬面值,則資產(或現金產生單位)的賬面值會減至其可收回金額。就未能按合理一致基準分配至現金產生單位的企業資產或一部分企業資產而言,本集團會將一組現金產生單位的賬面值(包括分配至該現金產生單位組別的企業資產或一部分企業資產的賬面值)與該組現金產生單位的可收回款項作比較。在分配減值虧損時,首先分配減值虧損以減低任何商譽(如適用)的賬面值,然後按該單位或該現金產生單位組別內各項資產的賬面值所佔比例分配至其他資產。資產賬面值不可被減至低於其公允價值扣除出售成本(如可計量)、其使用價值(如可釐定)或零(以最高者為準)。已另行分配至資產的減值虧損的金額按所佔比例分配至該單位或該現金產生單位組別內的其他資產。減值虧損即時於損益確認,除非相關資產按其他準則以重估價值列賬,在此情況下,減值虧損按該準則視為重估減值。

倘減值虧損隨後轉回,則資產(或現金產生單位)的賬面值會增加至其可收回金額的經修訂估計,但增加的賬面值不得超過倘若該資產(或現金產生單位)在過往年度並無確認減值虧損時原應釐定之賬面值。減值虧損撥回即時於損益確認,除非相關資產按另一標準按重估價值列賬,在此情況下,減值虧損撥回會被視為該標準下的重估增值。

3. 重大會計政策信息(續)

公允價值計量

在計量公允價值時，除本集團的股份支付交易、租賃交易、就進行減值評估而言存貨／已竣工待售物業的可變現淨值以及商譽的使用價值外，本集團會考慮市場參與者在計量日為資產或負債進行定價時會考慮的該資產或負債的特徵。

非金融資產的公允價值計量需考慮市場參與者透過以最大限度使用該資產達致最佳用途、或透過將資產售予將以最大限度使用該資產達致最佳用途的另一名市場參與者而產生經濟利益的能力。

本集團採用適用於當時情況的估值技術，並有足夠數據可用於計量公允價值，最大限度地使用相關可觀察輸入數據，並盡量減少使用不可觀察輸入數據。具體而言，本集團根據投入的特徵將公允價值計量分為三個等級，具體如下：

等級一 – 公允價值計量乃自相同資產或負債於活躍市場中所報未調整市場價格得出。

等級二 – 公允價值計量乃除第一級計入的報價外，自資產或負債可直接(即價格)或間接(即自價格衍生)觀察輸入數據得出。

等級三 – 公允價值計量乃自包括並非根據可觀察市場數據的資產或負債輸入數據(不可觀察輸入數據)的估值方法得出。

於報告期末，本集團確定轉讓是否發生在資產和負債的公允價值層級之間，並通過審閱其各自的公允價值計量以經常性公允價值計量。

撥備

當因過往事件導致現有法律或推定責任，而日後可能須動用資源流出履行有關責任，且有關責任所涉數額能可靠估計，則確認撥備。

當貼現的影響重大時，就撥備確認的金額乃指預計在日後履行責任時所需開支於報告期末的現值。由於隨時間過去導致貼現現值的金額之增加會計入於損益中的融資成本內。

本集團對若干產品提供產品保修而作出的撥備，乃按銷量及過去的維修及退貨情況確認，並在適當的情況下貼現至其現值。

股息

末期股息於股東大會上獲得股東批准後即會確認為負債。

3. 重大會計政策信息(續)

關連人士

如屬以下情況,任何一方即被視為本集團之關連人士:

(a) 倘屬以下人士,即該人士或該人士之近親與本集團有關連:

(i) 控制或共同控制本集團;

(ii) 對本集團有重大影響力;或

(iii) 為本集團或本集團母公司之關鍵管理人員;或

(b) 倘符合下列條件,即該實體與本集團有關連:

(i) 該實體與本集團屬同一集團之成員公司;

(ii) 一實體為另一實體(或其他實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營企業;

(iii) 該實體與本集團為同一第三方之合營企業;

(iv) 一實體為第三方實體之合營企業,而其他實體為第三方實體之聯營公司;

(v) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃;

(vi) 該實體受(a)所識別人士控制或受共同控制;

(vii) 於(a)(i)所識別人士對該實體有重大影響力或屬該實體(或該實體之母公司)之關鍵管理人員;及該實體或其所屬集團的任何成員公司向本集團或本集團的母公司提供關鍵管理人員服務。

4. 關鍵會計判斷及估計不確定性的主要來源

在應用附註3所述的本集團會計政策時,本公司董事須就綜合財務報表所呈報的資產、負債、收入及費用金額以及披露資料作出判斷、估計及假設。估計及相關假設基於歷史經驗及被認為相關的其他因素。實際結果可能與這些估計不同。

估計及相關假設會持續檢討。如修訂僅影響該期間,或在修訂期間及未來期間(如修訂影響本期間及未來期間),則會計估計的修訂在修訂估計的期間確認。

4. 關鍵會計判斷及估計不確定性的主要來源(續)

應用會計政策的關鍵判斷

以下是除了涉及估計(見下文)的關鍵判斷外,本公司董事在應用本集團會計政策的過程中對於已確認金額具有最重大影響及於綜合財務報表所作披露所作出的關鍵判斷。

分派股息所產生之預扣稅

本集團就決定是否依照司法管轄區制定之有關稅務規則計算若干附屬公司分派股息所產生之預扣稅時,須對分派股息之計劃作出判斷。於二零二五年十二月三十一日,概無計提未分配盈利的遞延稅項負債(二零二四年:無)。

投資物業的遞延稅項

就計量使用公允價值模式計量的投資物業所產生的遞延稅項負債而言,本集團管理層已審閱本集團的投資物業,並認為本集團在一種商業模式下持有投資物業,該商業模式的目的乃為隨時間推移消耗包含在投資物業內的絕大部分經濟利益。因此,在釐定本集團投資物業的遞延稅項時,本公司董事已決定推翻透過銷售收回使用公允價值模式計量之投資物業之假設。

因此,本集團根據管理層的最佳估計確認該等投資物業公允價值變動之遞延稅項,假設未來稅務結果乃透過將該等物業用作租賃用途而非出售引致。倘投資物業隨後由本集團出售而非以租賃方式隨時間推移消耗絕大部分包含在投資物業內的經濟利益,則最終的稅務結果將有別於綜合財務報表中確認的遞延稅項負債。若投資物業被出售,鑒於企業所得稅(「**企業所得稅**」)及土地增值稅(「**土地增值稅**」)之影響,本集團在出售時可能承擔較高稅項。

合併本集團持有投票權少於大多數的實體

本集團認為,儘管本集團擁有神州數碼信息服務集團股份有限公司(「**神州信息**」)投票權少於50%,本集團仍對其擁有控制權,理由是本集團是神州信息的單一最大股東,持有40.39%(二零二四年:40.54%)股權。雖然本集團並非擁有神州信息之大多數股權,本集團仍維持在神州信息董事會提名五名董事之中三名的權利,考慮到本集團參與於神州信息之營運及財務活動之權力、關鍵股東及彼等之實益股東的分布及過去的投票模式,以及股東及/或彼等之受益股東之間存在任何合約安排(如有),本公司董事認為,神州信息的持股狀況屬分散且其他股東未經組織,組織其他股東的持股以於神州信息股東大會勝過本集團的實際風險較小,因而本集團的投票權足以賦予其實際能力以單方面指示神州信息的相關活動。因此,本公司董事認為本公司對神州信息擁有實際控制權。

4. 關鍵會計判斷及估計不確定性的主要來源(續)

估計不確定性的主要來源

以下是有關未來的主要假設,以及報告期末估計不確定性的其他主要來源,具有導致下一財政年度內資產及負債賬面值重大調整的重大風險。

確認以股份支付之酬金開支

本集團運作股份激勵計劃(詳情載於附註38),其目的在於激勵及獎勵僱員。購股權之公允價值乃由獨立估值師透過使用二項式模式進行估值。該等估值要求本公司對若干主要輸入數據作出估計,包括股息收益率、預期波幅、無風險利率及購股權預期年期,因此彼等具有不確定性。

此外,授出權益工具(包括購股權及限制性股份)須待特定歸屬條件達成,方可落實。有關條件包括服務期限及與財務表現計量掛鈎的表現條件(如有)。在考慮歸屬條件及調整以股份支付之酬金開支計量時所計入之權益工具數目時,本集團須作出判斷。

於各報告期末直至歸屬日期就股份激勵計劃確認之累計開支反映了歸屬期的屆滿程度以及本集團就最終將歸屬的權益工具數目作出的最佳估計。期內於綜合損益表扣除或計入代表於該期間期初及期末確認之累計開支變動。

商譽減值評估

確定商譽是否減值需要估計已分配商譽的現金產生單位的使用價值。使用價值計算要求本集團估計預期自現金產生單位產生的未來現金流量及合適的貼現率以計算現值。未來現金流量乃根據市場發展的過往表現及預期估計。由於當前環境不確定,估計現金流量及貼現率受到較高程度的估計不確定性的影響。倘實際未來現金流量低於預期,則可能產生重大減值虧損。於二零二五年十二月三十一日,商譽的賬面值約為人民幣1,011,104,000元(二零二四年:人民幣1,125,105,000元)。截至二零二五年十二月三十一日止年度確認的減值虧損約為人民幣114,001,000元(二零二四年:364,604,000元)。累計減值及可收回金額計算詳情於附註18披露。

以公允價值計量且其變動計入損益及以公允價值計量且其變動計入其他全面收益的金融資產的公允價值

如附註49所述,本公司董事使用其判斷為未在活躍市場中報價的金融工具選擇適當的估值技術。應用市場從業者常用的估值技術。其他金融工具使用貼現現金流量分析進行估值,該分析基於通過可觀察的市場價格或利率支持的假設(如有可能)。非上市權益工具的公允價值估計包括一些不受可觀察市場價格或利率支持的假設。於二零二五年十二月三十一日,分類為以公允價值計量且其變動計入其他全面收益的非上市權益工具的賬面值為人民幣287,173,000元(二零二四年:人民幣362,361,000元)。於二零二五年十二月三十一日,分類為以公允價值計量且其變動計入損益的金融資產的非上市投資的賬面值為人民幣240,544,000元(二零二四年:人民幣317,658,000元)。本公司董事認為所選擇的估值技術及假設適用於釐定金融工具的公允價值。

4. 關鍵會計判斷及估計不確定性的主要來源(續)

估計不確定性的主要來源(續)

物業、廠房及設備、使用權資產及其他無形資產的估計可使用年限

於各報告期末,本公司董事審閱可使用年限有限的物業、廠房及設備、使用權資產及其他無形資產的估計可使用年限。於二零二五年十二月三十一日,可使用年限有限的物業、廠房及設備、使用權資產及其他無形資產的賬面值分別為人民幣675,270,000元(二零二四年:人民幣697,019,000元),人民幣101,181,000元(二零二四年:人民幣138,040,000元)及人民幣219,718,000元(二零二四年:人民幣261,995,000元)。

投資物業之公允價值

於二零二五年十二月三十一日,本集團的投資物業為人民幣4,585,336,000元(二零二四年:人民幣4,481,252,000元),乃以董事根據獨立外部評估釐定的估計公允價值列賬。本集團物業投資組合的估值本質上屬主觀,乃由於多項因素所致,包括各項物業的個別性質、位置、未來租金的預期以及該等現金流量適用的貼現收益。因此,物業組合的估值存在一定程度的不確定性,並且乃基於可能不被證實屬準確的假設作出,尤其是在市場動盪多年或交易流量低的情況下。

應收賬款及應收票據、其他應收款項及合約資產的預期信貸虧損

應收賬款及應收票據及其他應收款項以及合約資產的減值撥備乃基於有關預期信貸虧損的假設。本集團根據未償還個別應收款項的天數以及本集團於報告期末的歷史經驗及前瞻性資料,根據判斷作出該等假設及選擇減值計算的輸入數據。該等假設及估計的變動可能對評估結果造成重大影響,並可能有必要於綜合損益表作出額外減值費用。

截至二零二五年十二月三十一日止年度,應收賬款及應收票據減值虧損約人民幣38,676,000元已於損益確認(二零二四年:人民幣172,473,000元)。應收賬款及應收票據的賬面值約為人民幣3,007,362,000元(二零二四年:人民幣3,391,269,000元),已扣除虧損撥備約人民幣952,503,000元(二零二四年:人民幣917,649,000元)。

截至二零二五年十二月三十一日止年度,按金及其他應收款項減值虧損約人民幣84,370,000元(二零二四年:人民幣27,696,000元)已於損益確認。按金及其他應收款項的賬面值約為人民幣1,113,305,000元(二零二四年:人民幣1,277,227,000元),已扣除虧損撥備約人民幣702,017,000元(二零二四年:人民幣617,647,000元)。

截至二零二五年及二零二四年十二月三十一日止年度,概無向合營企業提供之貸款之減值虧損於損益確認。向合營企業提供之貸款之賬面值約為人民幣108,065,000元(二零二四年:人民幣108,065,000元),且無任何虧損撥備。

截至二零二五年十二月三十一日止年度,合約資產減值虧損約人民幣7,964,000元(二零二四年:人民幣37,514,000元)已於損益確認。合約資產的賬面值約為人民幣3,920,476,000元(二零二四年:人民幣3,811,240,000元),已扣除虧損撥備約人民幣464,713,000元(二零二四年:人民幣456,749,000元)。

4. 關鍵會計判斷及估計不確定性的主要來源(續)

估計不確定性的主要來源(續)

物業、廠房及設備、使用權資產及其他無形資產的估計減值

物業、廠房及設備、使用權資產及其他無形資產按成本減累計折舊及減值(如有)列賬。於釐定資產是否減值時,本集團須作出判斷及估計,尤其評估:(1)是否有事件已發生或有任何指標可能影響資產價值;(2)資產賬面值是否能夠以可收回金額(如為使用價值)支持,即按照持續使用資產估計的未來現金流量的淨現值;及(3)將應用於估計可收回金額的適當關鍵假設(包括現金流量預測及適當的貼現率)。倘不可估計個別資產的可收回金額,則本集團估計該資產所屬的現金產生單位的可收回金額。

未來現金流量乃根據過往表現及對未來發展的預期而估計。由於當前環境不確定,估計現金流量及貼現率受到較高程度的估計不確定性的影響。假設及估計(包括現金流量預測中的貼現率或增長率)之變更可能對可收回金額造成重大影響。

於二零二五年十二月三十一日,物業、廠房及設備、使用權資產及其他無形資產的賬面值分別為人民幣675,270,000元、人民幣101,181,000元及人民幣219,718,000元(二零二四年:人民幣697,019,000元、人民幣138,040,000元及人民幣261,995,000元)。物業、廠房及設備、使用權資產以及無形資產的減值詳情分別於附註14、16及19披露。進一步詳情載於相關附註。

收入確認

當本集團於某一時段內根據履行履約責任所產生的實際直接成本(相當於為履行個別合約履約責任而產生的預期總成本)使用投入法確認收入。總預期成本及其相應的合約收入需要管理層根據對合約履行情況的理解以及供應商及分包商的報價以及本集團的歷史經驗進行估計。由於服務合約中所進行的活動的性質,活動的簽訂日期及活動完成的日期通常屬於不同的會計期間。因此,隨著合約的進展,本集團會檢討及修訂為每份合約編製的預算中合約收入及合約成本的估計。如實際合約收入低於預期或實際合約成本高於預期,則可能產生繁重合約的撥備。

就軟件開發及技術服務業務而言,本集團會產生及提升一項客戶控制的資產或使其客戶同時取得並耗用由本集團履約所提供的利益。因此,本公司董事信納履約責任已使用投入法隨時間的推移履行。

陳舊存貨撥備

管理層會審閱本集團存貨之賬齡分析,並就確定不再適合用作出售之陳舊及滯銷存貨項目計提撥備。管理層主要依據最近期之發票價格及現行市況,估計該等存貨之可變現淨值。在評估該等存貨能否最終變現之過程中須作大量判斷。倘市況改變,導致其陳舊項目計提撥備改變,則將記錄該期間確認之差額。截至二零二五年十二月三十一日止年度,存貨減值撥回約人民幣27,368,000元(二零二四年:存貨減值撥回人民幣8,892,000元)於損益確認。於二零二五年十二月三十一日,存貨的賬面值為約人民幣990,162,000元(二零二四年:人民幣1,117,841,000元)。

4. 關鍵會計判斷及估計不確定性的主要來源(續)

估計不確定性的主要來源(續)

於聯營公司權益的減值評估

於報告期末,本公司董事審閱其於聯營公司的權益,並識別是否有任何跡象顯示該等資產可能出現減值虧損。倘存在減值的客觀證據,估計資產之可收回金額以釐定減值虧損的程度。估計資產之可收回金額須採用現金流預測、市淨率及貼現率等假設。根據估計的可收回金額,於聯營公司權益的減值虧損撥回約人民幣28,696,000元(二零二四年:減值虧損人民幣23,784,000元)於損益中確認。於二零二五年十二月三十一日,於聯營公司權益的賬面值約為人民幣173,599,000元(二零二四年:人民幣218,606,000元),扣除累計減值虧損約人民幣472,044,000元(二零二四年:人民幣500,740,000元)。

遞延稅項

遞延稅項以報告期末已頒佈或實質上已頒佈之稅率(及稅務法例)釐定。該等稅率(及稅務法例)預期適用於有關遞延稅項資產變現或遞延稅項負債清還之期間。本集團若干實體於中國大陸獲確認為「高新技術企業」及享有該三年期15%的企業所得稅優惠稅率。就計量遞延稅項資產及負債而言,須作出判斷以釐定該等實體是否繼續達到「高新技術企業」標準及估計預期將採用的稅率。

遞延稅項資產惟僅限於可能有未來應課稅溢利以對銷可動用暫時性差額時方予確認。管理層於釐定可予以確認的遞延稅項資產金額時須根據可能出現未來應課稅溢利的時間及數額連同未來稅務計劃策略作出重大判斷。於二零二五年十二月三十一日,遞延稅項資產及遞延稅項負債之賬面值分別約為人民幣271,778,000元(二零二四年:人民幣224,338,000元)及人民幣522,067,000元(二零二四年:人民幣504,237,000元)。於二零二五年十二月三十一日,未確認稅項虧損及若干可扣減暫時性差額金額約為人民幣3,887,368,000元(二零二四年:人民幣3,493,718,000元)。進一步詳情載於附註25。

5. 分部資料

在資源分配及部門績效評估方面，向董事會(即**首席營運決策者**)集中呈報所交付或提供的貨品或服務類別的相關資料。

於二零二五年六月三十日之前，共有三個呈報分部：(a)大數據產品及方案；(b)軟件及運營服務；以及(c)信創及傳統服務。

自二零二五年七月一日起，首席營運決策者重組了內部呈報架構，並**釐**定調整分部報告的呈列，將更能適當反映本集團的管理與審閱方法，具體如下：

(a) **數據智能服務業務分部**：提供以算力、數據、算法模型及智能應用為核心的數據智能決策使能平台及AI全棧技術服務，圍繞供應鏈及其他創新場景的AI產品及解決方案。

(b) **一體化供應鏈服務業務分部**：提供以數據技術驅動的端到端供應鏈服務，聚焦倉儲、運輸、配送、逆向及智能運營全環節。

(c) **金融科技服務及其他業務分部**：該分部主要為公司間接非全資附屬公司神州數碼信息服務集團股份有限公司(神州信息)(股票代碼：000555.SZ)業務；其亦包括投資、物業銷售及租賃等相關業務。

上一年度的分部資料已重新呈報，與本年度的呈報保持一致。

經營分部的會計政策與附註3所述之本集團會計政策相同。分部業績乃根據呈報分部(虧損)溢利而評估，其為經調整後的除稅前溢利(虧損)的計量。分部業績與本集團之除稅前虧損一致計量，惟利息收入、融資成本、未分類公司收入及收益及未分類公司開支不計入該等計量。這是向首席營運決策者呈報其達致資源分配及績效評估的計量。

分部間之銷售及轉撥乃參考以現行市場價格銷售予第三方之銷售價格而進行。

本集團披露過往年度各可呈報分部的資產及負債資料。自二零二五年七月一日起，於內部報告結構重組及運營決策模型優化後，首席營運決策者不再就資源分配及績效評估獲取或審查各可呈報分部的資產及負債數據。該等數據已不再是決策的核心依據。因此，本集團不再披露有關各可呈報分部的資產及／或負債資料。

5. 分部資料(續)

下表呈列截至二零二五年及二零二四年十二月三十一日止年度本集團的經營及呈報分部之收入、業績及若干其他資料。

	數據智能服務		一體化供應鏈服務		金融科技服務及其他		抵銷		總計	
	二零二五年 人民幣千元	二零二四年 人民幣千元 (經重列)	二零二五年 人民幣千元	二零二四年 人民幣千元 (經重列)	二零二五年 人民幣千元	二零二四年 人民幣千元 (經重列)	二零二五年 人民幣千元	二零二四年 人民幣千元 (經重列)	二零二五年 人民幣千元	二零二四年 人民幣千元 (經重列)
分部收入：										
對外	5,588,436	4,666,385	1,932,002	1,744,622	13,494,561	10,246,336	–	–	21,014,999	16,657,343
分部間	16,251	26,171	30,783	24,567	7,745	5,891	(54,779)	(56,629)	–	–
	5,604,687	4,692,556	1,962,785	1,769,189	13,502,306	10,252,227	(54,779)	(56,629)	21,014,999	16,657,343
分部毛利	415,548	339,653	265,330	317,684	1,805,213	1,634,577			2,486,091	2,291,914
分部業績	34,247	11,545	175,190	148,943	134,999	(413,464)			344,436	(252,976)
未分類										
利息收入									15,702	12,989
收入及收益									29,641	12,114
未分類開支									(149,255)	(140,709)
經營活動溢利(虧損)									240,524	(368,582)
融資成本									(157,875)	(129,192)
除稅前溢利(虧損)									82,649	(497,774)

5. 分部資料(續)

	數據智能服務		一體化供應鏈服務		金融科技服務及其他		未分類		總計	
	二零二五年 人民幣千元	二零二四年 人民幣千元 (經重列)	二零二五年 人民幣千元	二零二四年 人民幣千元 (經重列)	二零二五年 人民幣千元	二零二四年 人民幣千元 (經重列)	二零二五年 人民幣千元	二零二四年 人民幣千元 (經重列)	二零二五年 人民幣千元	二零二四年 人民幣千元 (經重列)
其他分部資料:										
物業、廠房及設備折舊	2,140	2,542	11,370	12,373	35,462	33,379	14,214	15,624	63,186	63,918
使用權資產折舊	5,701	6,687	41,275	40,970	26,599	35,253	–	–	73,575	82,910
其他無形資產攤銷	12,625	7,956	5,816	5,448	75,281	65,246	–	–	93,722	78,650
添置非流動資產(附註)	5,956	4,141	53,473	78,754	84,290	81,480	2,461	43,811	146,180	208,186
應收賬款及應收票據、其他應收款項及合約資產減值	19	30,836	(6,424)	4,427	137,415	202,420	–	–	131,010	237,683
存貨撥備(撥備撥回)	1,285	(2,813)	–	–	26,083	(6,079)	–	–	27,368	(8,892)
應佔聯營公司之虧損(溢利)	(120)	(446)	–	–	75,931	56,555	(3,153)	10,336	72,658	66,445
應佔合營企業之虧損(溢利)	(311)	1,065	–	–	3,254	(426)	3,043	1,255	5,986	1,894
政府補貼	(4,686)	(632)	(2,256)	(6,534)	(63,181)	(47,020)	(1,814)	(2,049)	(71,937)	(56,235)
投資物業之公允價值虧損(收益)	–	–	(652)	2,817	(11,945)	4,700	909	–	(11,688)	7,517
視為出售一間聯營公司部分權益之收益	–	–	–	–	(519)	(3,432)	–	–	(519)	(3,432)
商譽減值	–	–	–	–	114,001	364,604	–	–	114,001	364,604
聯營公司之權益(減值撥回)減值	–	–	–	–	(28,696)	23,784	–	–	(28,696)	23,784
於聯營公司之權益	866	985	–	–	86,785	115,019	85,948	102,602	173,599	218,606
於合營企業之權益	10,002	9,690	–	–	37,130	20,497	8,691	11,735	55,823	41,922
銀行存款利息收入*	–	–	–	–	–	–	(15,702)	(12,989)	(15,702)	(12,989)
融資成本*	–	–	–	–	–	–	157,875	129,192	157,875	129,192
所得稅費用*	–	–	–	–	–	–	21,480	65,913	21,480	65,913

附註: 非流動資產不包括金融工具和遞延稅項資產。

* 銀行存款利息收入、融資成本及所得稅費用定期提供予首席營運決策者但並無計入分部損益計量。

地區資料

由於本集團來自對外客戶之收入超過90%於中國大陸(根據客戶所在地區)產生且本集團超過90%非流動資產(除於聯營公司之權益外)位於中國大陸(根據資產所在地區),故並無呈列地區資料。

主要客戶資料

於截至二零二五年及二零二四年十二月三十一日止年度,本集團概無任何源自與個別對外客戶交易之收入貢獻本集團各年度收入10%以上。

6. 收入、其他收入及收益

本年度之收入指出售貨品(扣除退貨與貿易折扣)；提供服務(扣除增值稅及政府徵費)；及從投資物業已收取及應收取之租金收入。

本集團之收入、其他收入及收益分析如下：

	二零二五年 人民幣千元	二零二四年 人民幣千元
香港財務報告準則第15號範圍內來自客戶的合約收入		
按主要產品或服務線作分列：		
軟件產品銷售業務	**46,783**	111,248
軟件開發及技術服務業務	**7,273,702**	6,818,866
供應鏈運營業務	**2,157,618**	2,134,528
系統集成業務	**6,235,030**	3,394,350
電商運營業務	**4,556,041**	3,714,152
其他	**460,157**	190,760
來自客戶的合約總收入	**20,729,331**	16,363,904
其他來源的收入		
經營租賃下的投資物業的租金收入	**275,448**	285,662
金融服務業務	**10,220**	7,777
其他來源的總收入	**285,668**	293,439
總收入	**21,014,999**	16,657,343

6. 收入、其他收入及收益(續)

(i) 來自客戶的合約收入

分列按時點確認的收入

	二零二五年 人民幣千元	二零二四年 人民幣千元
收入確認的時點		
在某個時點	11,298,011	7,410,510
隨著時間的推移	9,431,320	8,953,394
	20,729,331	16,363,904

分配至餘下履約客戶合約義務的交易價格

於二零二五年十二月三十一日，分配至未履行(或部分未履行)履約義務的交易價格總額約為人民幣6,525,585,000元(二零二四年：人民幣6,944,106,000元)。有關金額為預期將於系統集成業務以及軟件開發及技術服務業務確認的收入，相關服務預期於三年(二零二四年：三年)內完成。預期從系統集成業務以及軟件開發及技術服務業務以外的收入中確認的收入，其原預期為期一年或以下，或收入按本集團有權就所履行服務開具發票的金額確認的合約。因此，本集團已選擇可行權宜方法，並無披露分配至於報告期末未達成(或部分未達成)的履約責任的交易價格金額。

(ii) 其他收入及收益

	附註	二零二五年 人民幣千元	二零二四年 人民幣千元
其他收入			
政府補貼	45	71,937	56,235
銀行存款利息		15,702	12,989
理財金融產品收入		9,554	19,739
以公允價值計量且其變動計入其他全面收益的金融資產之股息收入		2,813	1,592
以公允價值計量且其變動計入損益的金融資產之股息收入		–	279
其他		30,981	19,212
		130,987	110,046
收益			
註銷或出售附屬公司之收益		18	–
以公允價值計量且其變動計入損益的金融資產之公允價值收益		152	–
匯兑收益淨額		–	2,497
其他		100	–
其他收入及收益總計		131,257	112,543

7. 除税前溢利(虧損)

(i) 本集團之除税前溢利(虧損)主要已經扣除(計入):

	二零二五年 人民幣千元	二零二四年 人民幣千元
僱員福利開支(包括董事及行政總裁酬金(附註9)):		
袍金、薪金及津貼	3,593,535	3,102,717
以股份支付之酬金	6,013	17,641
退休金計劃供款[1]	337,244	307,185
其他福利	464,530	447,032
	4,401,322	3,874,575
應佔聯營公司之虧損	72,658	66,445
應佔合營企業之虧損	5,986	1,894
	78,644	68,339
售出存貨之成本	10,252,119	6,711,879
核數師薪酬	2,657	2,720
物業、廠房及設備之折舊	63,186	63,918
使用權資產之折舊	73,575	82,910
為產生租金收入的投資物業的直接營運費用(包括維修和保養)(附註6)	37,482	30,454

7. 除税前溢利(虧損)(續)

(ii) 其他費用淨額

	二零二五年 人民幣千元	二零二四年 人民幣千元
研究及開發成本(不包括其他無形資產攤銷)	563,470	653,335
其他無形資產攤銷	93,722	78,650
存貨減值(減值撥回)	27,368	(8,892)
應收賬款及應收票據及合約資產減值虧損	46,640	209,987
出售物業、廠房及設備之虧損	3,079	–
匯兑虧損淨額	2,872	–
以公允價值計量且其變動計入損益的金融資產之公允價值虧損	–	46,993
提前終止租賃(收益)虧損(附註17(iii))	(52)	356
其他	17,403	9,354
	754,502	989,783

8. 融資成本

融資成本的分析如下：

	二零二五年 人民幣千元	二零二四年 人民幣千元
銀行及其他貸款利息	90,543	63,396
已貼現票據利息	22,082	17,715
租賃負債利息	3,250	6,081
其他金融負債利息	42,000	42,000
	157,875	129,192

9. 董事及行政總裁酬金

於本年度內之董事及行政總裁酬金乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露如下：

	二零二五年 人民幣千元	二零二四年 人民幣千元
袍金	1,918	1,464
其他酬金：		
薪金及津貼	8,194	7,893
表現相關之花紅	1,132	1,286
退休金計劃供款	86	83
	9,412	9,262
	11,330	10,726

附註：

上表所載薪金及津貼以及表現相關之花紅和退休金計劃供款為執行及非執行董事從神州信息、本公司之其他附屬公司和本公司收取的薪金及津貼和表現相關之花紅的合併總額。

(a) 獨立非執行董事

於本年度內已支付予獨立非執行董事之袍金如下：

	二零二五年 袍金 人民幣千元	二零二四年 袍金 人民幣千元
由本公司支付：		
劉允博士	274	274
金昌衛先生	274	274
郭嵩博士[2]	274	101
陳惠康先生[2]	274	101
李靜博士[2]	274	101
黃文宗先生[1]	–	137
倪虹小姐[1]	–	137
陳永正先生[1]	–	137
	1,370	1,262

附註：

1 於二零二四年六月二十七日退任。

2 於二零二四年八月十九日獲委任。

9. 董事及行政總裁酬金(續)

(b) 執行董事、非執行董事及行政總裁

	袍金 人民幣千元	薪金及津貼 人民幣千元	表現相關之花紅 人民幣千元	退休金計劃供款 人民幣千元	酬金總額 人民幣千元
二零二五年					
執行董事：					
郭為先生		–	–	–	–
– 由神州信息支付	–	4,800	1,132	17	5,949
– 由集團內除了神州信息以外的企業	–	–	–	–	–
林楊先生					
– 由神州信息支付	–	–	–	–	–
– 由集團內除了神州信息以外的企業	–	3,096	–	68	3,164
蔡英華先生[1]					
– 由神州信息支付	–	–	–	–	–
– 由集團內除了神州信息以外的企業	–	298	–	1	299
	–	8,194	1,132	86	9,412
非執行董事：					
叢珊女士[2]	274	–	–	–	274
劉軍強先生[2]	274	–	–	–	274
	548	–	–	–	548
	548	8,194	1,132	86	9,960

附註：

1. 總裁兼首席運營官(於二零二五年十一月二十八日獲委任為本公司執行董事)。董事薪酬金被指由二零二五年十一月二十八日至二零二五年十二月三十一日期間已支付之酬金。

2. 於二零二五年十二月三十一日，董事袍金尚未由本集團結算。該等董事袍金已於二零二六年收到非執行董事指示後結算。

9. 董事及行政總裁酬金(續)

(b) 執行董事、非執行董事及行政總裁(續)

	袍金 人民幣千元	薪金及津貼 人民幣千元	表現相關之花紅 人民幣千元	退休金計劃供款 人民幣千元	酬金總額 人民幣千元
二零二四年					
執行董事：					
郭為先生					
– 由神州信息支付	–	4,800	1,286	17	6,103
– 由集團內除了神州信息以外的企業	–	–	–	–	–
林楊先生					
– 由神州信息支付	–	–	–	–	–
– 由集團內除了神州信息以外的企業	–	3,093	–	66	3,159
	–	7,893	1,286	83	9,262
非執行董事：					
叢珊女士[3]	101	–	–	–	101
劉軍強先生[2,3]	101	–	–	–	101
曾水根先生[1]	–	–	–	–	–
	202	–	–	–	202
	202	7,893	1,286	83	9,464

附註：

1 於二零二四年三月二十八日辭職。

2 於二零二四年三月二十八日獲委任。

3 於二零二四年十二月三十一日，董事袍金尚未由本集團結算。該等董事袍金已於二零二六年收到非執行董事指示後結算。

郭為先生為本公司行政總裁。

表現相關之花紅乃神州信息經計及董事表現及現行市況後釐定。

行政總裁及任何董事於兩個年度內概無放棄任何酬金。

10. 僱員薪酬

於本集團五名最高薪酬僱員中，三名(二零二四年：兩名)為本公司董事及行政總裁，其薪酬已包括在上文附註9的披露內，惟有一名執行董事的薪酬僅涉及二零二五年十一月二十八日至二零二五年十二月三十一日期間。其餘兩名(二零二四年：三名)人士的薪酬如下：

	二零二五年 人民幣千元	二零二四年 人民幣千元
薪金及津貼	7,478	6,700
表現相關之花紅	3,545	1,908
以股份支付之酬金	–	20
退休金計劃供款	237	400
	11,260	9,028

彼等的薪酬在以下範圍內：

	僱員人數	
	二零二五年	二零二四年
港幣2,000,001元至港幣2,500,000元	–	1
港幣2,500,001元至港幣3,000,000元	–	1
港幣3,000,001元至港幣4,000,000元	1	–
港幣4,500,001元至港幣5,000,000元	–	1
港幣8,000,001元至港幣9,000,000元	1	–
	2	3

11. 所得稅費用

	二零二五年 人民幣千元	二零二四年 人民幣千元
本期 – 中國		
企業所得稅		
本年度支出	18,268	40,044
以前年度少提	3,951	2,203
土地增值稅(「土地增值稅」)	11,937	–
	34,156	42,247
本期 – 香港		
本年度支出	3,237	4,407
以前年度多提	–	(231)
	3,237	4,176
本期 – 其他司法權區		
本年度支出	1,059	–
以前年度少提	43	–
	1,102	–
遞延稅項(附註25)	(17,015)	19,490
本年度稅項支出總計	21,480	65,913

(a) 中國企業所得稅指於中國大陸產生之估計應課稅溢利所徵收之稅項。除若干附屬公司享有稅務優惠外，本集團在中國大陸營運的附屬公司一般須繳納中國企業所得稅之稅率為25%。

(b) 中國土地增值稅就土地增值按累進稅率介乎30%至60%徵收，即物業銷售所得款項減可扣除開支(包括土地使用權成本、借貸成本及全部物業開發開支)。

(c) 香港利得稅乃根據兩級利得稅稅率制度，合資格企業的首個2百萬港元的利潤徵稅為8.25%，而超過2百萬港元的利潤則徵稅為16.5%。本集團合資格實體的香港利得稅乃根據兩級利得稅稅率制度計算。在香港不符合兩級利得稅稅率制度的其他集團實體將繼續按估計可評稅利潤的16.5%統一稅率徵稅。

(d) 應佔合營企業之稅項支出為約人民幣40,000元(二零二四年：人民幣238,000元)及應佔聯營公司之稅項支出為約人民幣486,000元(二零二四年：人民幣1,024,000元)，已計入於綜合損益表中之「應佔聯營公司及合營企業之虧損」內。

11. 所得稅費用(續)

本年度的稅項支出可與以下綜合損益表的除稅前溢利(虧損)對賬如下：

	二零二五年 人民幣千元	二零二四年 人民幣千元
除稅前溢利(虧損)	82,649	(497,774)
按適用稅率25%計算之稅項(二零二四年：25%)	20,662	(124,444)
按優惠稅率計算之所得稅	(25,153)	(110,196)
有關以前期間即期稅項之調整	3,994	1,972
稅率變動對期初遞延稅項之影響	(50,064)	–
合營企業及聯營公司之應佔溢利及虧損	19,120	17,111
超額扣除研發費用	(82,171)	(81,055)
免稅之收入	(17,985)	(14,059)
不可扣稅之開支	31,107	65,628
未確認之未動用稅項虧損之稅務影響	101,508	191,765
利用過往期間之稅項虧損	(46,123)	(11,495)
未確認之暫時性差異	54,648	130,686
土地增值稅	11,937	–
按本集團實際稅率計算之稅項支出	21,480	65,913

遞延稅項的詳情披露於附註25。

12. 股息

	二零二五年 人民幣千元	二零二四年 人民幣千元
本年度已付股息：		
二零二四年末期股息(每股6.0港仙)	80,964	–
二零二四年中期股息(每股1.0港仙)	–	13,332
二零二三年末期股息(每股6.0港仙)	–	82,332
	80,964	95,664

於報告期末後，董事會建議向本公司股東(「**股東**」)派發截至二零二五年十二月三十一日止年度之末期股息每股普通股3.6港仙，惟須待股東於本公司應屆股東週年大會(「**2026股東大會**」)上批准後方可作實。建議的末期股息預期將於二零二六年七月二十一日(星期二)或前後派付。

於報告期末後擬派之末期股息並未於綜合財務報表中確認為負債。

13. 每股盈利(虧損)

母公司股東應佔每股基本及攤薄盈利(虧損)乃根據下列數據計算：

	二零二五年 人民幣千元	二零二四年 人民幣千元
盈利(虧損)		
用於計算每股基本及攤薄盈利(虧損)之本年度之母公司股東應佔溢利(虧損)	31,420	(253,949)

	股份數目 二零二五年	二零二四年
股份數目		
用於計算每股基本盈利(虧損)之本年度內已發行股份減在受限制股份獎勵計劃下所持股份之加權平均數	1,479,653,394	1,476,659,150
潛在攤薄普通股的影響：		
受限制股份獎勵計劃	6,282,183	–
用於計算每股攤薄盈利(虧損)之本年度內已發行股份減在受限制股份獎勵計劃下所持股份之加權平均數	1,485,935,577	1,476,659,150

就計算本公司截至二零二五年及二零二四年十二月三十一日止年度的母公司股東應佔每股攤薄盈利(虧損)而言，本公司並無假設本公司發行的購股權獲行使，因為該等購股權各自行使價高於股份各自平均市價。

就計算截至二零二四年十二月三十一日止年度的母公司股東應佔每股攤薄虧損而言，本公司並無假設本公司根據受限制股份獎勵計劃發行的潛在普通股獲行使，因為此舉會令每股虧損減少。

14. 物業、廠房及設備

	樓宇	裝修	裝置及辦公室設備	汽車	在建工程	總計
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
於二零二五年一月一日：						
成本值	749,440	150,672	308,978	5,641	4,721	1,219,452
累計折舊	(162,338)	(113,323)	(242,368)	(4,404)	–	(522,433)
賬面淨值	587,102	37,349	66,610	1,237	4,721	697,019
於二零二五年一月一日，扣除累計折舊	587,102	37,349	66,610	1,237	4,721	697,019
添置	6,075	9,044	32,284	3,486	145	51,034
出售	(400)	(23)	(3,734)	(1,113)	–	(5,270)
轉撥	–	315	–	–	(315)	–
本年度折舊	(19,209)	(19,651)	(23,847)	(479)	–	(63,186)
匯兑調整	(2,888)	(1,524)	117	(32)	–	(4,327)
於二零二五年十二月三十一日，扣除累計折舊	570,680	25,510	71,430	3,099	4,551	675,270
於二零二五年十二月三十一日：						
成本值	749,190	150,462	313,870	7,098	4,551	1,225,171
累計折舊	(178,510)	(124,952)	(242,440)	(3,999)	–	(549,901)
賬面淨值	570,680	25,510	71,430	3,099	4,551	675,270

14. 物業、廠房及設備(續)

	樓宇 人民幣千元	裝修 人民幣千元	裝置及辦公室設備 人民幣千元	汽車 人民幣千元	在建工程 人民幣千元	總計 人民幣千元
於二零二四年一月一日：						
成本值	746,980	140,102	339,680	6,085	4,521	1,237,368
累計折舊	(145,765)	(95,745)	(252,324)	(4,849)	–	(498,683)
賬面淨值	601,215	44,357	87,356	1,236	4,521	738,685
於二零二四年一月一日，扣除累計折舊	601,215	44,357	87,356	1,236	4,521	738,685
添置	1,671	15,025	9,743	389	586	27,414
出售	–	(221)	(5,903)	(29)	–	(6,153)
轉撥	–	173	213	–	(386)	–
本年度折舊	(15,825)	(22,161)	(25,558)	(374)	–	(63,918)
匯兑調整	41	176	759	15	–	991
於二零二四年十二月三十一日，扣除累計折舊	587,102	37,349	66,610	1,237	4,721	697,019
於二零二四年十二月三十一日：						
成本值	749,440	150,672	308,978	5,641	4,721	1,219,452
累計折舊	(162,338)	(113,323)	(242,368)	(4,404)	–	(522,433)
賬面淨值	587,102	37,349	66,610	1,237	4,721	697,019

於二零二五年十二月三十一日，本集團賬面淨值為約人民幣139,802,000元(二零二四年：人民幣89,815,000元)之物業、廠房及設備已予以抵押，作為本集團獲得若干銀行貸款之擔保(附註35)。

15. 投資物業

本集團投資物業的變動及經常性等級三公允價值計量的對賬如下：

	二零二五年 人民幣千元	二零二四年 人民幣千元
公允價值		
於一月一日	**4,481,252**	4,527,861
添置	**2,309**	–
轉自持作銷售用途的竣工物業	**90,087**	–
轉出至分類為持作出售之資產	**–**	(39,092)
於損益確認之公允價值之淨收益(虧損)	**11,688**	(7,517)
於十二月三十一日	**4,585,336**	4,481,252

本集團之投資物業均位於中國大陸，並以中期經營租賃持有以賺取租金或資本升值。

本公司董事根據各物業之性質、特點及風險斷定投資物業包括一類資產，即商業物業。本集團之投資物業於二零二五年及二零二四年十二月三十一日基於由與本集團並無關聯的獨立專業合資格估值師廣州第一太平戴維斯房地產有限公司北京分公司和上海樸谷企業管理諮詢有限公司之估值進行重估。每年本集團之管理層決定委任外部估值師來負責本集團物業之外部估值。選擇標準包括市場知識、聲譽、獨立性以及專業水準是否得以維持。於每年一次就年度財務報告進行估值時，本集團之管理層與估值師就估值假設及估值結果進行討論。

若干投資物業按經營租賃租予第三方，其進一步概要詳情載於附註42。

於二零二五年十二月三十一日，本集團賬面值人民幣2,944,755,000元(二零二四年：人民幣2,963,912,000元)之投資物業已予以抵押，作為本集團獲得若干銀行貸款之擔保(附註35)。

15. 投資物業(續)

本集團於初始確認後按公允價值計量的投資物業根據公允價值計量輸入數據的可觀察程度分為公允價值等級一至等級三的分析如下：

	(等級一) 人民幣千元	(等級二) 人民幣千元	(等級三) 人民幣千元	公允價值總計 二零二五年 人民幣千元
經常性公允價值計量於：				
商業物業	–	–	4,585,336	4,585,336

	(等級一) 人民幣千元	(等級二) 人民幣千元	(等級三) 人民幣千元	公允價值總計 二零二四年 人民幣千元
經常性公允價值計量於：				
商業物業	–	–	4,481,252	4,481,252

於截至二零二五年及二零二四年十二月三十一日止年度，概無公允價值層級之間之轉移。

下表提供了有關如何確定二零二五年及二零二四年十二月三十一日投資物業公允價值的資料(尤其是使用的估值方法及輸入數據)：

	估值方法及主要輸入數據	重大不可觀察輸入數據	加權平均 二零二五年	加權平均 二零二四年
竣工投資物業				
– 經營性物業	貼現現金流量法 – 考慮到目前租金及租約的復歸潛力	預估租金價值 (每平方米及每月) (人民幣元)	由24至281	由20至322
		長期空置率	由6%至20%	由5%至20%
		貼現率	由4%至6.5%	由5%至6.5%
	市場比較法 – 參考可比較物業的近期售價及經調整後反映物業的大小及位置	大小及位置貼現率	由1%至5%	由1.1%至5%

本集團已釐定，在估計物業的公允價值時，商業物業於計量日期的最高及最佳用途為其當前用途。今年的估值方法與去年相比並無發生其他變更。

預估租金價值單獨大幅增加(減少)將導致投資物業的公允價值大幅增加(減少)。長期空置率及貼現率單獨大幅增加(減少)將導致投資物業之公允價值大幅減少(增加)。一般而言，就預估租金價值作出的假設的變動會導致貼現率出現類似方向變動及導致長期空置率出現反向變動。

大小及位置之貼現單獨大幅增加(減少)將導致投資物業的公允價值大幅減少(增加)。

16. 使用權資產

本集團使用權資產變動如下：

	土地 人民幣千元	樓宇 人民幣千元	總計 人民幣千元
於二零二四年一月一日	42,434	120,005	162,439
添置	–	72,210	72,210
終止租賃	–	(13,699)	(13,699)
折舊	(1,143)	(81,767)	(82,910)
於二零二四年十二月三十一日及二零二五年一月一日	41,291	96,749	138,040
添置	–	41,392	41,392
終止租賃	–	(4,676)	(4,676)
折舊	(1,143)	(72,432)	(73,575)
於二零二五年十二月三十一日	40,148	61,033	101,181

於二零二五年及二零二四年十二月三十一日，人民幣40,148,000元（二零二四年：人民幣41,291,000元）之使用權資產指位於中國之土地使用權。

於二零二五年十二月三十一日，本集團賬面值約人民幣11,986,000元（二零二四年：人民幣12,374,000元）之土地使用權已予以抵押，作為本集團若干銀行貸款之擔保（附註35）。

本集團對樓宇（辦公物業及倉庫）有租賃安排。租期一般介乎兩至五年。

17. 租賃

(i) 租賃負債

	二零二五年 人民幣千元	二零二四年 人民幣千元
非流動	17,485	37,450
流動	42,396	56,659
	59,881	94,109

17. 租賃(續)

(i) 租賃負債(續)

租賃負債項下應付款項	二零二五年 人民幣千元	二零二四年 人民幣千元
一年內	42,396	56,659
一年後但兩年內	16,857	24,264
兩年後但五年內	628	13,186
	59,881	94,109
減：須於12個月內結付之款項(於流動負債項下列示)	(42,396)	(56,659)
須於12個月後結付之款項	17,485	37,450

於截至二零二五年十二月三十一日止年度，本集團就樓宇訂立多項新租賃協議並確認租賃負債人民幣41,392,000元(二零二四年：人民幣72,210,000元)。

(ii) 於損益確認之款項

	二零二五年 人民幣千元	二零二四年 人民幣千元
與短期租賃有關之開支	19,465	5,636
使用權資產折舊	73,575	82,910
租賃負債之利息	3,250	6,081

(iii) 其他

於二零二五年及二零二四年十二月三十一日，本集團並無尚未開始的承諾租賃協議。

於截至二零二五年十二月三十一日止年度，租賃之現金流出總額為人民幣93,607,000元(二零二四年：人民幣94,746,000元)。

於截至二零二五年十二月三十一日止年度，本集團提前終止若干租賃合同，其各自的使用權資產人民幣4,676,000元(二零二四年：人民幣13,699,000元)及租賃負債人民幣4,728,000元(二零二四年：人民幣13,343,000元)相應終止確認，相關的提前終止收益人民幣52,000元(二零二四年：提前終止虧損人民幣356,000元)計入損益。

租賃限制或契諾

於二零二五年十二月三十一日，已確認租賃負債人民幣59,881,000元(二零二四年：人民幣94,109,000元)及相關使用權資產人民幣61,033,000元(二零二四年：人民幣96,749,000元)。除出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何契諾。租賃資產不得用作借貸的擔保。

18. 商譽

因收購多間附屬公司產生之商譽金額如下：

	二零二五年 人民幣千元	二零二四年 人民幣千元
成本值		
於一月一日及十二月三十一日	**2,080,120**	2,080,120
減值：		
於一月一日	**955,015**	590,411
本年度確認的減值損失	**114,001**	364,604
於十二月三十一日	**1,069,016**	955,015
賬面淨值	**1,011,104**	1,125,105

就減值評估而言，產生現金流量的物業、廠房及設備、無形資產以及使用權資產(包括分配公司資產)連同相關商譽亦被計入相關現金產生單位。

分配至各現金產生單位之商譽之賬面值載列如下：

	二零二五年 人民幣千元	二零二四年 人民幣千元
農村信息服務	**46,059**	140,351
移動網絡優化及通信大數據服務	**872,377**	872,377
數據集成及管理軟件銷售	**70,877**	70,877
農業物聯網服務	**—**	9,902
技術服務	**10,765**	10,765
雲服務	**11,026**	20,833
總計	**1,011,104**	1,125,105

18. 商譽(續)

商譽減值測試

農村信息服務現金產生單位

截至二零二五年十二月三十一日止年度，本集團就收購北京中農信達信息技術有限公司(「**中農信達**」，為本公司一間間接非全資附屬公司)所產生之商譽確認減值虧損人民幣94,292,000元(二零二四年：人民幣319,763,000元)，原因為考慮到行業環境惡化、實際經營狀況及未來業務計劃等因素後，可收回金額低於現金產生單位之賬面值。截至二零二五年十二月三十一日之可收回金額計算乃基於獨立估值師採用現金流量折現法進行之估值，該方法普遍應用於現金產生單位之減值評估。農村信息服務現金產生單位之可收回金額乃根據使用價值釐定，而使用價值乃採用基於中農信達高級管理層批准之五年期財務預算之現金流量預測計算。該估值採用的主要輸入數據包括應用於現金流量預測之折現率為11.3%(二零二四年：10.8%)，而超過五年期的現金流量則以1.0%(二零二四年：1.1%)增長率推斷。農村信息服務現金產生單位使用價值計算的其他關鍵假設涉及現金流入╱流出的估計，當中包括預算銷售額及毛利率，該估計乃基於農村信息服務現金產生單位過往表現及管理層對市場發展及不確定經濟環境的預期，故存在較高程度的估計不確定性。截至二零二五年及二零二四年十二月三十一日，該現金產生單位可收回金額之估值方法、輸入數據或假設並無重大變動。

移動網絡優化及通信大數據服務現金產生單位

移動網絡優化及通信大數據服務現金產生單位之可收回金額乃根據使用價值釐定，而使用價值乃採用根據高級管理層批准之五年期財務預算之現金流量預測計算。現金流量預測所使用之貼現率為10.4%(二零二四年：10.6%)，而超過五年期的現金流量則以1.8%(二零二四年：1.8%)增長率推斷。

數據集成及管理軟件銷售現金產生單位

數據集成及管理軟件銷售現金產生單位之可收回金額乃根據使用價值釐定，而使用價值乃採用根據高級管理層批准之五年期財務預算之現金流量預測計算。現金流量預測所使用之貼現率為16.9%(二零二四年：16.0%)，而超過五年期的現金流量則以2.0%(二零二四年：2.5%)增長率推斷。

農業物聯網服務現金產生單位

截至二零二五年十二月三十一日止年度，由於可收回金額低於現金產生單位之賬面值，本集團針對與北京旗碩基業科技股份有限公司收購產生的的商譽確認約為人民幣9,902,000元(二零二四年：人民幣9,922,000元)的減值虧損。

農業物聯網服務現金產生單位之可收回金額乃根據使用價值釐定，而使用價值乃採用根據高級管理層批准之五年期財務預算之現金流量預測計算。現金流量預測所使用之貼現率為10.0%(二零二四年：10.5%)，而超過五年期的現金流量則以1.0%(二零二四年：1.1%)增長率推斷。

技術服務現金產生單位

截至二零二四年十二月三十一日止年度，由於可收回金額低於現金產生單位之賬面值，本集團針對與西安遠景信息技術有限公司收購產生的的商譽確認約為人民幣5,919,000元(二零二五年：無)的減值虧損。

本集團有兩個與技術服務有關之現金產生單位。技術服務現金產生單位之可收回值乃根據使用價值釐定，而使用價值乃採用根據高級管理層批准之五年期財務預算之現金流量預測計算。現金流量預測所使用之貼現率介乎17.6%(二零二四年：9.51%及16.5%)，而超過五年期的現金流量則以介乎2.0%(二零二四年：1.1%及2.5%)的增長率推斷。

18. 商譽(續)

商譽減值測試(續)

雲服務現金產生單位

截至二零二五年十二月三十一日止年度，本集團就收購北京雲核網絡技術有限公司所產生之商譽確認減值虧損人民幣9,807,000元(二零二四年：無)，原因為可收回金額低於現金產生單位之賬面值。

雲服務現金產生單位之可收回金額乃根據使用價值釐定，而使用價值乃採用根據高級管理層批准之五年期財務預算之現金流量預測計算。現金流量預測所使用之貼現率為10.7%(二零二四年：10.9%)，而超過五年期的現金流量則以1.0%(二零二四年：1.1%)增長率推斷。

重要假設

計算使用價值時曾使用重要假設，下文載述管理層就進行商譽減值測試之現金流量預測所依據之主要假設：

預算毛利率 – 預算毛利率價值之釐定基準為緊接預算年度前一個年度所達致之平均毛利率、預計有效性改善之增加及預計市場發展。預算毛利率增加將增加現金產生單位之使用價值，反之亦然。

貼現率 – 所採用之貼現率反映與現金產生單位有關之特定風險。貼現率增加將減少現金產生單位之使用價值，反之亦然。

與市場發展和貼現率相關的主要假設之數值與外部資料來源一致。

管理層認為，任何該等輸入數據可能出現的任何合理可能變動不會導致個別現金產生單位的賬面值超過個別現金產生單位之可收回金額。

19. 其他無形資產

	專利權及許可證權 人民幣千元	遞延開發成本 人民幣千元	系統軟件 人民幣千元	總計 人民幣千元
於二零二五年一月一日：				
成本值	21,623	64,561	599,796	685,980
累計攤銷及減值	(17,603)	–	(406,382)	(423,985)
賬面淨值	4,020	64,561	193,414	261,995
於二零二五年一月一日之成本值，				
扣減累計攤銷及減值	4,020	64,561	193,414	261,995
添置	–	47,830	3,615	51,445
本年度攤銷	(167)	–	(93,555)	(93,722)
轉撥	–	(71,682)	71,682	–
於二零二五年十二月三十一日	3,853	40,709	175,156	219,718
於二零二五年十二月三十一日：				
成本值	21,623	40,709	675,093	737,425
累計攤銷及減值	(17,770)	–	(499,937)	(517,707)
賬面淨值	3,853	40,709	175,156	219,718

19. 其他無形資產(續)

	專利權及許可證權 人民幣千元	遞延開發成本 人民幣千元	系統軟件 人民幣千元	總計 人民幣千元
於二零二四年一月一日：				
成本值	21,623	68,339	490,953	580,915
累計攤銷及減值	(17,372)	–	(327,963)	(345,335)
賬面淨值	4,251	68,339	162,990	235,580
於二零二四年一月一日之成本值，				
扣減累計攤銷及減值	4,251	68,339	162,990	235,580
添置	–	62,964	42,101	105,065
本年度攤銷	(231)	–	(78,419)	(78,650)
轉撥	–	(66,742)	66,742	–
於二零二四年十二月三十一日	4,020	64,561	193,414	261,995
於二零二四年十二月三十一日：				
成本值	21,623	64,561	599,796	685,980
累計攤銷及減值	(17,603)	–	(406,382)	(423,985)
賬面淨值	4,020	64,561	193,414	261,995

20. 於合營企業之權益

	二零二五年 人民幣千元	二零二四年 人民幣千元
應佔資產淨值	**56,439**	42,538
因收購產生之商譽	**19,384**	19,384
	75,823	61,922
減：累計減值	**(20,000)**	(20,000)
	55,823	41,922

本集團與多間合營企業之結餘詳情披露於附註29、30、33及34。

所有合營企業均已按權益法於該等綜合財務報表列賬。

本公司董事認為，本集團的所有合營企業其個體並不重大，提供合營企業的詳情將導致詳情過長。

20. 於合營企業之權益(續)

下表說明本集團於並非個別重大且以權益法入賬的合營企業的權益的財務資料及賬面值總計：

	二零二五年 人民幣千元	二零二四年 人民幣千元
本集團於合營企業之權益的賬面值總計	55,823	41,922
應佔合營企業之本年度虧損及其他全面開支	(5,986)	(1,894)

21. 於聯營公司之權益

	二零二五年 人民幣千元	二零二四年 人民幣千元
應佔資產淨值	324,697	398,400
因收購產生之商譽	320,946	320,946
	645,643	719,346
減：累計減值	(472,044)	(500,740)
	173,599	218,606
分析如下：		
非上市股份	126,032	218,606
於香港上市之股份(附註)	47,567	–
	173,599	218,606

附註：

本集團認為，即使其持有19.37%(二零二四年：19.37%)的投票權及投票權，但因考慮到以下原因：1)本集團為單一最大股東，而由於股權的廣泛分散，本集團的所有人權益相對於其他股東而言屬重大；2)向董事會委派董事；3)參與決策過程的權利，包括股息及其他分派；及4)本集團的代表是赫聰集團重要委員會的成員，本集團亦能對赫聰集團有限公司(「赫聰集團」)行使重大影響力。

本集團於所有聯營公司的權益乃透過本公司附屬公司持有。

所有聯營公司已使用權益法於綜合財務報表入賬。

本集團與多間聯營公司之結餘詳情分別披露於附註29及33。

本集團管理層經參考聯營公司的使用價值及扣除處置成本後的公允價值中的較高者，對其於該聯營公司權益之可收回金額進行檢討。截至二零二五年十二月三十一日止年度確認約為人民幣28,696,000元的減值虧損撥回(二零二四年：減值虧損人民幣23,784,000元)。

21. 於聯營公司之權益(續)

於聯營公司之權益之重大變動

(i) 聯營公司之財務資料

下表列示本集團聯營公司(非個別重大)之財務資料總計：

	二零二五年 人民幣千元	二零二四年 人民幣千元
本集團於並非個別重大聯營公司之投資的賬面值總計，扣除累計減值	173,599	218,606
應佔聯營公司之本年度虧損及全面虧損總額	(72,282)	(68,319)
收取聯營公司本年度之股息	240	240

22. 以公允價值計量且其變動計入其他全面收益的金融資產

以公允價值計量且其變動計入其他全面收益的金融資產包括：

	二零二五年 人民幣千元	二零二四年 人民幣千元
指定以公允價值計量且其變動計入其他全面收益的權益工具		
非上市股權投資	287,173	362,361

上述非上市股權投資為指在中國成立的私營企業發行的非上市股本證券投資。該等權益工具投資不作持有買賣而是被持有作為中期至長期戰略目的。因此，本公司董事已選擇將該等權益工具投資指定為按以公允價值計量且其變動計入其他全面收益列賬，因彼等認為確認該等投資之公允價值於損益的短期波動與本集團為長遠目的持有該等投資及實現其長遠表現潛力的戰略不一致。

有關此等投資之公允價值詳情披露於附註49。

於截至二零二五年十二月三十一日止年度，本集團以人民幣11,020,000元(二零二四年：人民幣6,130,000元)的代價出售若干非上市股權投資，並將賬面價值為零(二零二四年：人民幣285,244,000元)的投資重分類為持有待售資產。有關此等持有待售資產詳情披露於附註28。

23A. 以公允價值計量且其變動計入損益的金融資產

	二零二五年 人民幣千元	二零二四年 人民幣千元
非上市理財金融產品(附註)	240,544	317,658
分析如下：		
流動部分	156,898	183,198
非流動部分	83,646	134,460
	240,544	317,658

附註：

於二零二五年及二零二四年十二月三十一日的理財金融產品均為向中國信譽良好的銀行或金融機構購買。該等金融產品屬短期，期限介乎三個月至六個月，分類為流動資產。而期限超過十二個月的金融產品被分類為非流動資產。

於截至二零二四年十二月三十一日止年度，本集團以人民幣72,922,000元(二零二五年：無)的代價出售若干上市股本證券。

有關此等投資之公允價值詳情披露於附註49。

23B. 按攤銷成本計算的金融資產

按攤銷成本計算的金融資產包括：

	二零二五年 人民幣千元	二零二四年 人民幣千元
定期存款(附註)	213,703	–
分析如下：		
流動部分	10,982	–
非流動部分	202,721	–
	213,703	–

附註：

定期存款購自中國內地信譽良好的銀行，原存款期超過三個月，並按年利率介乎1.9%至3.6%的固定利率計息。

24. 應收融資租賃款項

	二零二五年 人民幣千元	二零二四年 人民幣千元
應收融資租賃款項	20,519	26,512
減：虧損撥備	(7,094)	(7,094)
	13,425	19,418

本集團於中國大陸就若干設備提供融資租賃服務。該等租賃已分類為融資租賃，且尚餘介乎一至三年之租期。本集團的融資租賃安排並不包括可變付款。

	最低租賃付款	
	二零二五年 人民幣千元	二零二四年 人民幣千元
應收融資租賃款項淨值：		
一年以內到期	6,068	24,868
一年以上	9,055	–
減：未實現融資收入	(1,698)	(5,450)
應收最低租賃付款額現值	13,425	19,418

應收融資租賃款項之虧損撥備之變動如下：

	二零二五年 人民幣千元	二零二四年 人民幣千元
於本年度初及本年度末	7,094	7,094

本公司董事於報告期末個別估計應收融資租賃款項的虧損撥備，金額相等於簡化法下的全期預期信貸虧損。於報告期末，應收融資租賃款項均未到期，考慮到承租人經營所在行業的歷史違約經驗及未來前景，以及就該等應收融資租賃款項所持已抵押設備的價值。

於評估應收融資租賃款項虧損撥備時，於本報告期內估計技術或作出的重大假設並無變動。

於二零二五年及二零二四年十二月三十一日，應收融資租賃款項以租賃設備作為抵押。在承租人未違約的情況下，本集團不得出售或重新質押抵押品。

25. 遞延稅項

以下為遞延稅項資產及負債就財務報告目的，在將若干遞延稅項資產與同一應課稅實體的遞延稅項負債抵銷後的分析：

	二零二五年 人民幣千元	二零二四年 人民幣千元
遞延稅項資產	271,778	224,338
遞延稅項負債	(522,067)	(504,237)
	(250,289)	(279,899)

遞延稅項資產及負債於本年度內之變動如下：

	資產撥備 人民幣千元	物業重估 人民幣千元	資產重估 人民幣千元	使用權資產 人民幣千元	租賃負債 人民幣千元	其他 人民幣千元	總計 人民幣千元
於二零二四年一月一日	194,821	(378,244)	15,248	(21,332)	21,771	(68,488)	(236,224)
在其他全面收益中(扣除)計入之遞延稅項(附註11)	(23,283)	1,879	5,952	3,642	(4,312)	(3,368)	(19,490)
在其他全面收益中扣除之遞延稅項	–	–	(24,185)	–	–	–	(24,185)
於二零二四年十二月三十一日	171,538	(376,365)	(2,985)	(17,690)	17,459	(71,856)	(279,899)
在損益中(扣除)計入之遞延稅項(附註11)	(7,324)	(2,922)	(5,773)	8,924	(7,815)	(18,139)	(33,049)
稅率變動對期初遞延稅項之影響	52,027	–	(31)	(648)	661	(1,945)	50,064
在其他全面收益中扣除之遞延稅項	–	–	12,595	–	–	–	12,595
於二零二五年十二月三十一日	216,241	(379,287)	3,806	(9,414)	10,305	(91,940)	(250,289)

本集團來自中國大陸之稅項虧損為人民幣1,311,496,000元(二零二四年：人民幣1,136,437,000元)，可用於抵銷產生虧損之附屬公司之未來應課稅溢利，惟將於五年內屆滿，並未確認為遞延稅項資產。由於人民幣2,575,872,000元(二零二四年：人民幣2,357,281,000元)之若干可扣減暫時性差額及上述稅項虧損乃來自於一段時間內錄得虧損之附屬公司，故彼等並未確認為遞延稅項資產，且並不認為將來可能有應課稅溢利以抵銷可動用稅項虧損。

於報告期末，附屬公司尚未確認遞延稅項負債的未分配盈利為人民幣1,858,873,000元(二零二四年：人民幣1,856,783,000元)。由於本集團能夠控制暫時性差額撥回的時間，且該等差額很可能在可見將來不會撥回，故並無就與附屬公司未分配盈利相關的暫時性差額確認負債。

26. 存貨

	二零二五年 人民幣千元	二零二四年 人民幣千元
貿易存貨	990,162	1,117,841

27. 持作銷售用途的竣工物業

本集團之持作銷售用途的竣工物業均位於中國大陸，並以成本值或可變現淨值之較低者列賬。

28. 分類為持作出售之資產

	二零二四年 人民幣千元
以公允價值計量且其變動計入其他全面收益的金融資產(附註i)	285,244
投資物業(附註ii)	39,092
	324,336

附註：

i. 截至二零二四年十二月三十一日止年度，本集團與內蒙古呼和浩特金谷農村商業銀行股份有限公司(「呼和浩特金谷」)訂立協議。據此，本集團有條件同意出售而呼和浩特金谷有條件同意購買本集團於呼和浩特金谷持有的全部9.8%股權，代價約為人民幣285,244,000元。本集團對呼和浩特金谷的投資被分類為以公允價值計量且其變動計入其他全面收益的金融資產。出售已於二零二五年六月完成。

ii. 截至二零二四年十二月三十一日止年度，本集團與獨立第三方訂立買賣協議。據此，本集團將出售若干投資物業。預期代價將超過投資物業的賬面金額。預計自報告期末起十二個月內處置的相應投資物業已分類為持作出售之資產，並在綜合財務狀況表中單獨列示。分類為持作出售之資產之出售已於二零二五年三月完成。

29. 應收賬款及應收票據

	二零二五年 人民幣千元	二零二四年 人民幣千元
按攤銷成本列賬的應收款項包括		
應收賬款及應收票據	3,959,865	4,308,918
減：虧損撥備	(952,503)	(917,649)
總計	3,007,362	3,391,269
分析如下：		
流動部分	2,952,098	3,259,130
非流動部分	55,264	132,139
	3,007,362	3,391,269

於二零二四年一月一日，客戶合約產生的應收貿易賬款總額約為人民幣4,180,284,000元。

本集團主要以信貸方式與其客戶訂定貿易條款，惟一般會要求新客戶預付款項。信貸期一般為15至720天。本集團對其未收回應收款項實施嚴謹之監控，並設有信貸監控部門，務求將信貸風險減至最低。管理層會定期檢閱逾期結餘。鑑於上文所述者以及本集團之應收賬款及應收票據與大量不同客戶有關之事實，故信貸風險並無明顯集中。截至報告期末，不存在佔應收賬款及應收票據總額結餘超過5%的客戶。本集團並未就其應收賬款及應收票據結餘持有任何抵押品或其他信貸增級措施。應收賬款及應收票據並無附息。

應收賬款及應收票據金額包括應收客戶之款項人民幣55,264,000元(二零二四年：人民幣132,139,000元)，扣除虧損撥備人民幣1,232,000元(二零二四年：人民幣17,206,000元)，其將按照協定的還款計劃於報告期末起計12個月後結算。該應收款項之實際利率為每年4.20%至5.79%(二零二四年：4.20%至5.79%)。

以下為於報告期末，應收賬款及應收票據扣除應收賬款及應收票據減值撥備後根據發票日期(相當於各自的收入確認日期)呈列的賬齡分析。

	二零二五年 人民幣千元	二零二四年 人民幣千元
30天內	1,706,946	1,904,388
31至60天	223,367	185,442
61至90天	108,864	112,764
91至180天	206,441	186,561
181至360天	265,037	267,875
超過360天	496,707	734,239
	3,007,362	3,391,269

29. 應收賬款及應收票據(續)

本集團按簡化法以等於全期預期信貸虧損的金額計量應收賬款及應收票據的虧損撥備。應收賬款及應收票據的預期信貸虧損使用撥備矩陣並參考債務人過去的違約經驗及對債務人當前財務狀況的分析進行估算，並根據債務人特有的因素，債務人經營所在行業的整體經濟狀況以及對報告日期狀況的目前和預測方向的評估進行調整。於本報告期間作出的估計技術或重大假設並無變動。

本集團確認應收賬款及應收票據的全期預期信貸虧損，及根據預期信貸虧損模型，對具有信貸減值的應收賬款個別地進行減值評估，以及餘下應收賬款根據未償還結餘賬齡按共同信貸風險特徵進行分組。

於二零二五年十二月三十一日

	加權平均預期虧損率 %	賬面總額 人民幣千元	虧損撥備 人民幣千元	淨額 人民幣千元
個別	100%	149,432	149,432	–
集體				
本期(未逾期)	1%	2,053,308	21,249	2,032,059
逾期90天以內	4%	316,334	12,241	304,093
逾期91至180天	8%	216,060	16,557	199,503
逾期181至360天	19%	244,868	47,095	197,773
逾期361至720天	50%	548,270	274,336	273,934
逾期721天以上	100%	431,593	431,593	–
		3,959,865	952,503	3,007,362

於二零二四年十二月三十一日

	加權平均預期虧損率 %	賬面總額 人民幣千元	虧損撥備 人民幣千元	淨額 人民幣千元
個別	100%	89,709	89,709	–
集體				
本期(未逾期)	1%	2,406,046	35,478	2,370,568
逾期90天以內	6%	302,279	17,999	284,280
逾期91至180天	9%	220,833	20,253	200,580
逾期181至360天	24%	383,346	90,302	293,044
逾期361至720天	54%	528,506	285,709	242,797
逾期721天以上	100%	378,199	378,199	–
		4,308,918	917,649	3,391,269

29. 應收賬款及應收票據(續)

應收賬款及應收票據虧損撥備變動如下：

	二零二五年 人民幣千元	二零二四年 人民幣千元
於本年度初	917,649	783,332
確認之減值虧損	38,676	172,473
撇銷為不可收回	(5,994)	(33,115)
匯兑調整	2,172	(5,041)
於本年度末	952,503	917,649

包括在本集團應收賬款及應收票據中的應收合營企業、聯營公司及關連公司的款項(附註44(b))分別約為人民幣53,986,000元(二零二四年：人民幣61,362,000元)，扣除虧損撥備人民幣40,062,000元(二零二四年：人民幣44,687,000元)、人民幣2,456,000元(二零二四年：人民幣2,896,000元)，扣除虧損撥備人民幣1,961,000元(二零二四年：人民幣1,985,000元)及人民幣40,561,000元(二零二四年：人民幣43,490,000元)，扣除虧損撥備人民幣1,759,000元(二零二四年：人民幣1,249,000元)，其須按類似於向本集團主要客戶提供的信貸條款償還。

30. 預付款項、按金及其他應收款項

	附註	二零二五年 人民幣千元	二零二四年 人民幣千元
按金及其他應收款項	(i)	1,815,322	1,894,874
減：虧損撥備		(702,017)	(617,647)
		1,113,305	1,277,227
預付款項	(ii)	311,408	583,644
向一間合營企業提供之貸款	(iii)	108,065	108,065
		1,532,778	1,968,936
分析如下：			
流動部分		1,112,778	1,528,936
非流動部分		420,000	440,000
		1,532,778	1,968,936

30. 預付款項、按金及其他應收款項(續)

附註：

(i) 於二零二五年十二月三十一日，包括在本集團按金及其他應收款項的應收貸款，其總額約為人民幣1,005,022,000元(二零二四年：人民幣1,005,022,000元)。

於二零二五年十二月三十一日，上述應收貸款之累計減值虧損為人民幣500,612,000元(二零二四年：人民幣480,612,000元)，導致應收貸款淨額為人民幣504,410,000元(二零二四年：人民幣524,410,000元)。

於上述應收貸款淨額中，約人民幣420,000,000元(二零二四年：人民幣440,000,000元)，預期於報告期末起計12個月內不會變現。因此，該等結餘被分類為非流動資產。就剩餘結餘約人民幣84,410,000元(二零二四年：人民幣84,410,000元)而言，上述應收貸款淨額的結餘被分類為流動資產，因抵押品預計將於報告期末起計十二個月內變現。應收貸款由借款人物業作抵保。

(ii) 於二零二五年十二月三十一日，包括在本集團預付款項的約人民幣33,400,000元(二零二四年：人民幣4,189,000元)為來自本集團關連公司之預付款項。

(iii) 結餘無抵押，按每年4.52%(二零二四年：4.52%)之利率計息，並須於自報告期末起計一年內償還。

計入上述結餘的金融資產(應收貸款除外)與並無近期違約記錄的應收款項有關。

其他應收款項虧損撥備變動如下：

	二零二五年 人民幣千元	二零二四年 人民幣千元
於本年度初	617,647	589,951
確認之減值虧損	84,370	27,696
於本年度末	702,017	617,647

按金及其他應收款項減值的評估詳情載於附註50。

就向合營企業提供之貸款所作之減值評估而言，本公司董事認為，該等貸款的信貸風險較低。因此，虧損撥備乃按相等於12個月的預期信貸虧損的金額計量，經計及合營企業的歷史還款記錄及財務實力，該虧損撥備並不重大。

31. 合約資產及合約負債

(a) 合約資產

	二零二五年 人民幣千元	二零二四年 人民幣千元
合約資產	4,385,189	4,267,989
減：虧損撥備	(464,713)	(456,749)
	3,920,476	3,811,240

於二零二四年一月一日，合約資產為人民幣3,598,309,000元。

因收取代價是以成功完成所提供服務為條件的，故合約資產乃就有關服務之所得收入初步確認。於完成服務並由客戶接受後，當權利成為無條件時，合約資產轉撥至應收賬款及應收票據。

本集團按簡化法以等於全期預期信貸虧損的金額計量合約資產的虧損撥備。合約資產的虧損撥備變動如下：

	二零二五年 人民幣千元	二零二四年 人民幣千元
於本年度初	456,749	419,235
確認之減值虧損	7,964	37,514
於本年度末	464,713	456,749

(b) 合約負債

	二零二五年 人民幣千元	二零二四年 人民幣千元
預收款項	1,497,179	1,800,142
應付合約客戶之款項	416,898	464,098
總合約負債	1,914,077	2,264,240

於二零二四年一月一日，合約負債為人民幣2,271,193,000元。

合約負債包括提供服務已收的預收款項及對合約客戶未履行之履約義務。

於截至二零二五年十二月三十一日止年度，包括於本年度初的合約負債中約人民幣2,264,240,000元（二零二四年：人民幣2,271,193,000元）已確認為收入。本年度確認的收入並無與前一年度履行之履約義務相關。

32. 現金及現金等價物及受限制銀行結餘

	二零二五年 人民幣千元	二零二四年 人民幣千元
現金及銀行結餘	3,936,836	3,222,320
原存款期少於三個月之定期存款	–	4,000
	3,936,836	3,226,320
減：受限制銀行結餘	(448,418)	(83,479)
現金及現金等價物	3,488,418	3,142,841

於報告期末，本集團以人民幣定值之現金及現金等價物為人民幣3,327,025,000元（二零二四年：人民幣3,051,572,000元）。人民幣不得自由兑換為其他貨幣，然而，根據中國大陸之外匯管理條例及結匯、付匯及售匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兑換為其他貨幣。

銀行現金乃按每日銀行存款利率以浮動利率計息。短期定期存款的存款期在一天至三個月期間不等，依本集團的實時現金需求而定，並按照相應的短期定期存款利率計息。銀行結餘存於近期並無違約記錄而信譽昭著之銀行。

於二零二五年十二月三十一日，本集團約人民幣413,261,000元（二零二四年：無）的銀行存款因法律訴訟（附註52(b)）而被中國內地法院限制，其餘結餘則用作擔保本集團的銀行融資額度。

33. 應付賬款及應付票據

以下為根據報告期末發票日期呈列的應付賬款及應付票據的賬齡分析。

	二零二五年 人民幣千元	二零二四年 人民幣千元
30天內	2,661,341	1,698,294
31至60天	106,202	256,520
61至90天	36,030	207,013
超過90天	1,122,453	2,089,195
	3,926,026	4,251,022

購買商品的平均信貸期為30天至180天。本集團已制定財務風險管理政策，以確保所有應付款項於信貸期限內結清。

於二零二五年十二月三十一日，本集團應付賬款及應付票據金額包括應付本集團之多間合營企業、聯營公司及關連公司之款項分別約為人民幣1,204,000元（二零二四年：人民幣1,517,000元）、人民幣60,163,000元（二零二四年：人民幣101,095,000元）及人民幣233,469,000元（二零二四年：人民幣241,939,000元），其乃根據本集團主要供應商所給予之類似信貸條款償還。

34. 其他應付賬款及預提費用

	二零二五年 人民幣千元	二零二四年 人民幣千元
其他應付款項	598,653	551,662
預提費用	317,270	308,302
應付工資	441,600	376,517
已收按金	–	19,246
遞延收入(附註45)	1,193	1,517
	1,358,716	1,257,244

本集團的其他應付款項包括應付合營企業及關連公司之款項分別為人民幣5,000,000元(二零二四年:人民幣5,000,000元)及人民幣16,985,000元(二零二四年:人民幣17,272,000元)。

於二零二五年及二零二四年十二月三十一日,其他應付款項為無抵押及不附息,平均期限為三個月。

35. 附息銀行及其他貸款

	二零二五年 人民幣千元	二零二四年 人民幣千元
銀行貸款,無抵押	1,675,770	1,042,080
銀行貸款,有抵押	1,722,837	2,363,666
其他貸款	51,001	76,991
	3,449,608	3,482,737
呈報目的之分析如下:		
流動	2,070,763	1,980,515
非流動	1,378,845	1,502,222
	3,449,608	3,482,737

35. 附息銀行及其他貸款(續)

	二零二五年 人民幣千元	二零二四年 人民幣千元
應償還銀行貸款(根據貸款協議日期中列出預定還款日期):		
一年內	2,019,762	1,903,524
第二年	133,957	118,377
第三年至第五年(包括首尾兩年)	430,205	435,026
第五年以外	814,683	948,819
	3,398,607	3,405,746
應償還其他貸款:		
一年內	51,001	76,991
	3,449,608	3,482,737

	二零二五年			二零二四年		
	實際利率 (%)	到期日	人民幣千元	實際利率 (%)	到期日	人民幣千元
流動						
銀行貸款,無抵押	2.11-3.10	2026年	1,665,770	1.01-4.20	2025年	1,042,080
銀行貸款,有抵押	2.50-3.55	2026年	220,615	1.50-4.00	2025年	597,099
長期銀行貸款之流動部分,無抵押	2.40	2026年	1,000	–	–	–
長期銀行貸款之流動部分,有抵押	3.00-5.30	2026年	132,377	3.10-5.30	2025年	264,345
其他貸款	15	2026年	51,001	1.50-15	2025年	76,991
			2,070,763			1,980,515
非流動						
銀行貸款,無抵押	2.40	2027年	9,000	–	–	–
銀行貸款,有抵押	3.00-5.30	2027年至2037年	1,369,845	3.10-5.30	2026年至2037年	1,502,222
			3,449,608			3,482,737

35. 附息銀行及其他貸款(續)

本集團銀行貸款的實際利率範圍如下：

	二零二五年	二零二四年
實際利率：		
固定利率貸款	**2.11%-3.55%**	1.01%-4.65%
變動利率貸款	**3.00%-5.30%**	1.50%-5.30%

於二零二五年十二月三十一日，本集團按浮動利率及固定利率計息的貸款分別約為人民幣1,502,222,000元(二零二四年：人民幣1,963,722,000元)及人民幣1,947,386,000元(二零二四年：人民幣1,519,015,000元)。

於二零二五年和二零二四年十二月三十一日，本集團的銀行和其他貸款不受契約履行的限制。

附註：

(a) 本集團若干銀行及其他貸款有以下作抵押：

(i) 於報告期末有賬面值總額人民幣139,802,000元(二零二四年：人民幣89,815,000元)之樓宇作抵押(附註14)；

(ii) 於報告期末有賬面值總額人民幣2,944,755,000元(二零二四年：人民幣2,963,912,000元)之投資物業作抵押(附註15)；

(iii) 於報告期末有賬面值總額人民幣11,986,000元(二零二四年：人民幣12,374,000元)之土地使用權作抵押(附註16)；及

(iv) 由若干金融機構提供予本集團之貸款約人民幣50,000,000元(二零二四年：人民幣450,000,000元)，乃以神州信息於二零二五年十二月三十一日之9,100,000股(二零二四年：125,353,900股)已發行普通股(總公允價值為人民幣150,605,000元(二零二四年：人民幣1,403,964,000元))作抵押。

(b) 於二零二五年十二月三十一日，除分別為人民幣136,143,000元(二零二四年：人民幣116,916,000元)之銀行貸款以港幣計值外，餘下銀行及其他貸款均以人民幣列值。

36. 股本

	二零二五年 港幣千元	二零二四年 港幣千元
法定：		
2,500,000,000股(二零二四年：2,500,000,000股)每股面值港幣0.1元(二零二四年：港幣0.1元)之普通股	**250,000**	250,000

	二零二五年 人民幣千元	二零二四年 人民幣千元
已發行及繳足股款：		
二零二五年：1,673,607,386股(二零二四年：1,673,607,386股)每股面值港幣0.1元(二零二四年：港幣0.1元)之普通股	**163,826**	163,826

36. 股本(續)

截至二零二五年及二零二四年十二月三十一日止年度，本公司的已發行股本及股份溢價賬變動概述如下：

	已發行普通股數目	已發行股本 人民幣千元	股份溢價賬 人民幣千元	總計 人民幣千元
二零二四年一月一日，於二零二四年十二月三十一日及二零二五年十二月三十一日	1,673,607,386	163,826	4,139,709	4,303,535

本公司或其任何附屬公司於截至二零二五年及二零二四年十二月三十一日止年度內概無購買、出售或贖回任何本公司之上市證券。

37. 儲備

本集團於本年度及過往年度的儲備金額及其變動於綜合權益變動表呈列。

資產重估儲備

資產重估儲備為因自有物業之用途改為投資物業而導致物業重估產生的累計收益及虧損。此類項目將不會在以後期間重新分類至損益。

投資重估儲備

投資重估儲備為重估投資於本集團及聯營公司的以公允價值計量且其變動計入其他全面收益指定的非上市權益工具而產生的累計收益及虧損。

儲備基金

儲備基金為本集團於中國大陸之附屬公司按中國有關法規撥出之儲備。該等儲備基金可用以抵銷累計虧損，但不能以現金股息之方式分派。

資本儲備

資本儲備主要為集團重組及本集團對附屬公司的所有權變動但不失去控制權的情況下產生的股東權益變動影響。

38. 股權激勵計劃

本公司股權激勵計劃

(a) 購股權計劃

本公司的購股權計劃於二零一一年八月十五日(「**二零一一年購股權計劃**」)採納。

二零一一年購股權計劃有效期為十年並已於二零二一年八月十四日失效。自此，並無於二零一一年購股權計劃下可進一步授予的購股權。

二零一一年購股權計劃的主要條款如下：

(I) 目的

二零一一年購股權計劃旨在肯定及答謝合資格人士(定義見下文)對本集團所作出或將作出之貢獻或可能之貢獻，藉以激勵合資格人士為本集團之利益精益求精及提高彼等之效率，並維持或招徠與合資格人士的業務關係，合資格人士的貢獻著實或會有助於本集團的發展。

(II) 合資格人士

本集團任何成員公司或任何聯營公司之任何全職或兼職僱員或高級人員或董事(包括執行、非執行或獨立非執行董事)，或本集團任何成員公司之任何供應商、合夥人、客戶、合營夥伴、策略性聯盟夥伴、分銷商、專業諮詢人或顧問或承包商，或本公司董事會預先批准而受益人包括上述任何人士之任何信託(或倘為全權信託，則為全權託管的對象)之受託人。

(III) 最高股份數目

本公司在二零一一年購股權計劃下可供發行之股份最高數目為85,316,600股(二零二四年：121,531,888股)，佔於本財務報表批准日期之本公司已發行股本5.10%(二零二四年：7.26%)。

(IV) 每名合資格人士可獲授之最高數目

每名合資格人士在任何十二個月期間根據二零一一年購股權計劃及本公司任何其他購股權計劃可獲授之購股權(包括已行使及尚未行使)，在行使後予以發行及將予發行之最高股份數目不得超過本公司當時已發行股份之1%。任何進一步授出超過此上限之購股權，均須待股東於本公司股東大會上批准後，方可作實。

任何向本公司董事、行政總裁或主要股東或彼等各自之聯繫人授出購股權，必須獲本公司之獨立非執行董事(不包括身為該等購股權承授人之獨立非執行董事)批准。

38. 股權激勵計劃(續)

本公司股權激勵計劃(續)

(a) 購股權計劃(續)

(IV) 每名合資格人士可獲授之最高數目(續)

任何向本公司之主要股東或獨立非執行董事或彼等各自之聯繫人授出購股權時，倘建議授出之購股權加上在直至該次授出購股權當日止(包括該日在內)十二個月期間內已授予該主要股東或獨立非執行董事之所有購股權(不論是已行使、註銷或尚未行使)將會：(i)使該有關人士有權收取的股數超過本公司當時已發行股本總數的0.1%；及(ii)按本公司股份於該授出日期在聯交所之收市價計算，其總值超過港幣5,000,000元，則除了須取得本公司獨立非執行董事之批准外，亦必須在股東大會上經由本公司股東批准。

(V) 行使購股權之期限

根據二零一一年購股權計劃之條款，購股權可供行使之期限為有關購股權要約函件所載之期限，惟該期限須於要約日期之第十週年當日屆滿。

(VI) 接納要約

購股權之要約須於有關要約函件所載就接納該要約之最後限期或之前獲承授人接納，而該限期不得超過有關要約日期起計之28個營業日。每項要約獲接納時本公司須收取代價港幣1.00元。

(VII) 認購價之釐定基準

認購價將為下列中之最高者：(a)股份於要約日期之收市價；(b)股份於緊接要約日期前的五個營業日之平均收市價；或(c)股份之面值。

(VIII) 購股權計劃之有效期

二零一一年購股權計劃於二零一一年八月十五日(即該計劃根據其條款被視為已生效之日)起計之十年期間內維持有效及有作用，並於二零二一年八月十四日屆滿。

38. 股權激勵計劃(續)

本公司股權激勵計劃(續)

(a) 購股權計劃(續)

下表載列在二零一一年購股權計劃下本公司已授予之購股權根據授予日期於截至二零二五年及二零二四年十二月三十一日止年度內之變動：

	購股權數目											
承授人	於二零二五年一月一日尚未行使	本年度內授出	本年度內行使	本年度內註銷	本年度內失效	於二零二五年十二月三十一日尚未行使	每股行使價港幣元	授予日期前一天的收市價港幣元	本年度內購股權行使日前一天的股份加權平均收市價港幣元	授出日期	行使期	附註
董事												
郭為	13,116,974	–	–	–	(13,116,974)	–	6.394	6.73	–	25/1/2017	25/1/2017–24/1/2025	(i)、(v)
郭為	54,000,000	–	–	–	–	54,000,000	6.60	6.54	–	13/7/2020	(v)	(v)
林暘	13,116,974	–	–	–	(13,116,974)	–	6.394	6.73	–	25/1/2017	25/1/2017–24/1/2025	(i)、(v)
林暘	1,332,000	–	–	–	–	1,332,000	6.60	6.54	–	13/7/2020	(v)	(v)
劉允	1,332,000	–	–	–	–	1,332,000	6.60	6.54	–	13/7/2020	(v)	(v)
金昌衛	1,332,000	–	–	–	–	1,332,000	6.60	6.54	–	13/7/2020	(v)	(v)
其他僱員	5,981,340	–	–	–	(5,981,340)	–	6.394	6.73	–	25/1/2017	25/1/2017–24/1/2025	(i)、(v)
其他僱員	1,000,000	–	–	–	–	1,000,000	4.818	4.87	–	21/5/2018	21/5/2019–20/5/2026	(ii)
其他僱員	4,147,600	–	–	–	(1,000,000)	3,147,600	4.32	4.26	–	28/3/2019	28/3/2020–27/3/2027	(iii)
其他僱員	2,000,000	–	–	–	–	2,000,000	4.04	3.95	–	2/9/2019	2/9/2020–1/9/2027	(iv)
其他僱員	3,795,000	–	–	–	(650,000)	3,145,000	4.17	4.16	–	27/4/2020	27/4/2021–26/4/2028	(vi)
其他僱員	1,319,000	–	–	–	(80,000)	1,239,000	4.48	4.27	–	11/6/2020	11/6/2021–10/6/2028	(vi)
其他僱員	7,064,000	–	–	–	(1,000,000)	6,064,000	6.60	6.54	–	13/7/2020	(v)	(v)
其他僱員	1,302,000	–	–	–	–	1,302,000	6.60	6.54	–	13/7/2020	13/7/2021–12/7/2028	(vi)
其他僱員	3,410,000	–	–	–	(130,000)	3,280,000	5.44	5.37	–	31/3/2021	31/3/2022–30/3/2029	(vi)
其他參與者	1,000,000	–	–	–	–	1,000,000	5.44	5.37	–	31/3/2021	(vii)	(vii)、(ix)
其他僱員	5,283,000	–	–	–	(1,140,000)	4,143,000	4.48	4.10	–	28/7/2021	28/7/2022–27/7/2029	(vi)
其他參與者	1,000,000	–	–	–	–	1,000,000	4.48	4.10	–	28/7/2021	(ix)	(ix)、(x)
總計	121,531,888	–	–	–	(36,215,288)	85,316,600						
於本年度末可行使						83,435,600						
加權平均行使價(港幣元)	6.160	–	–	–	6.235	6.129						

38. 股權激勵計劃(續)

本公司股權激勵計劃(續)

(a) 購股權計劃(續)

	購股權數目											
承授人	於二零二四年一月一日尚未行使	本年度內授出	本年度內行使	本年度內註銷	本年度內失效	於二零二四年十二月三十一日尚未行使	每股行使價港幣元	授予日期前一天的收市價港幣元	本年度內購股權行使日前一天的股份加權平均收市價港幣元	授出日期	行使期	附註
董事												
郭為	13,116,974	-	-	-	-	13,116,974	6.394	6.73	-	25/1/2017	25/1/2017–24/1/2025	(i)、(v)
郭為	54,000,000	-	-	-	-	54,000,000	6.60	6.54	-	13/7/2020	(iv)	(v)
林楓	13,116,974	-	-	-	-	13,116,974	6.394	6.73	-	25/1/2017	25/1/2017–24/1/2025	(i)、(v)
林楓	1,332,000	-	-	-	-	1,332,000	6.60	6.54	-	13/7/2020	(iv)	(v)
鄭欣	1,332,000	-	-	-	-	1,332,000	6.60	6.54	-	13/7/2020	(iv)	(v)
金昌衛	1,332,000	-	-	-	-	1,332,000	6.60	6.54	-	13/7/2020	(iv)	(v)
姜文宗	1,332,000	-	-	-	(1,332,000)	-	6.60	6.54	-	13/7/2020	(iv)	(v)、(vi)
倪迁	1,332,000	-	-	-	(1,332,000)	-	6.60	6.54	-	13/7/2020	(iv)	(v)、(vi)
陳永正	500,000	-	-	-	(500,000)	-	4.82	4.81	-	16/7/2021	(v)	(v)、(ix)
其他僱員	5,981,340	-	-	-	-	5,981,340	6.394	6.73	-	25/1/2017	25/1/2017–24/1/2025	(i)、(v)
其他僱員	1,999,000	-	-	-	(999,000)	1,000,000	4.818	4.87	-	21/5/2018	21/5/2019–20/5/2026	(ii)
其他僱員	4,467,600	-	-	-	(320,000)	4,147,600	4.32	4.26	-	28/3/2019	28/3/2020–27/3/2027	(iii)
其他僱員	2,000,000	-	-	-	-	2,000,000	4.04	3.95	-	2/9/2019	2/9/2020–1/9/2027	(x)
其他僱員	4,445,000	-	-	-	(650,000)	3,795,000	4.17	4.16	-	27/4/2020	27/4/2021–26/4/2028	(vi)
其他僱員	1,319,000	-	-	-	-	1,319,000	4.48	4.27	-	11/6/2020	11/6/2021–10/6/2028	(vii)
其他僱員	7,864,000	-	-	-	(800,000)	7,064,000	6.60	6.54	-	13/7/2020	(iv)	(v)
其他僱員	1,332,000	-	-	-	(30,000)	1,302,000	6.60	6.54	-	13/7/2020	13/7/2021–12/7/2028	(viii)
其他僱員	4,610,000	-	-	-	(1,200,000)	3,410,000	5.44	5.37	-	31/3/2021	31/3/2022–30/3/2029	(iv)
其他參與者	1,000,000	-	-	-	-	1,000,000	5.44	5.37	-	31/3/2021	(xi)	(xi)、(x)
其他僱員	5,713,000	-	-	-	(430,000)	5,283,000	4.48	4.10	-	28/7/2021	28/7/2022–27/7/2029	(xi)
其他參與者	1,000,000	-	-	-	-	1,000,000	4.48	4.10	-	28/7/2021	(x)	(x)、(x)
總計	129,124,888	-	-	-	(7,593,000)	121,531,888						
於本年度末可行使						116,029,888						
加權平均行使價(港幣元)	6.130	-	-	-	5.641	6.160						

38. 股權激勵計劃(續)

本公司股權激勵計劃(續)

(a) 購股權計劃(續)

下表載列於截至二零二五年及二零二四年十二月三十一日止年度內根據二零一一購股權計劃授予的購股權(按各類承授人)的變動情況：

	購股權數目					
承授人類別	於二零二五年一月一日尚未行使	於年度內授出	於年度內行使	於年度內註銷	於年度內失效	於二零二五年十二月三十一日尚未行使
董事	84,229,948	–	–	–	(26,233,948)	57,996,000
其他僱員	35,301,940	–	–	–	(9,981,340)	25,320,600
小計	119,531,888	–	–	–	(36,215,288)	83,316,600
其他參與者(附註(x))	2,000,000	–	–	–	–	2,000,000
合計	121,531,888	–	–	–	(36,215,288)	85,316,600

	購股權數目					
承授人類別	於二零二四年一月一日尚未行使	於年度內授出	於年度內行使	於年度內註銷	於年度內失效	於二零二四年十二月三十一日尚未行使
董事	87,393,948	–	–	–	(3,164,000)	84,229,948
其他僱員	39,730,940	–	–	–	(4,429,000)	35,301,940
小計	127,124,888	–	–	–	(7,593,000)	119,531,888
其他參與者(附註(x))	2,000,000	–	–	–	–	2,000,000
合計	129,124,888	–	–	–	(7,593,000)	121,531,888

附註：

(i) 由於於二零一七年九月十八日完成的供股，於二零一一年購股權計劃的行使價由港幣6.71元調整為港幣6.394元，而尚未行使的購股權數目作出相應的調整。

(ii) 在二零一一年購股權計劃下，授出之購股權可於行使期內任何時間全數或部分行使。

(iii) 在二零一一年購股權計劃下，授出之購股權受制於為期五年的歸屬期，其中20%可於授出日期起計滿一週年之日開始行使，20%可於滿兩週年之日開始行使，20%可於滿三週年之日開始行使，20%可於滿四週年之日開始行使，及20%可於滿五週年之日開始行使。

(iv) 行使期由達成若干條件之日至二零二八年七月十二日。有關條件之詳情，請參閱附註(v)。

38. 股權激勵計劃(續)

本公司股權激勵計劃(續)

(a) 購股權計劃(續)

附註:(續)

(v) 購股權之歸屬及行使為有條件,須待達成本集團之經審核除税淨利潤(在扣除以股份為基礎的開支前)扣減非控股權益應佔除税淨利潤及列於各自的授予函中於截至二零二零年、二零二一年及二零二二年十二月三十一日止年度之若干業績條件(其中包括關鍵績效指標水平、利潤業績目標水平及/或個別業績目標水平等)(如有)。由於部份條件已達成,相關部份之購股權已於相關日期歸屬。

(vi) 行使期由達成若干條件之日至二零二九年七月十五日。有關條件之詳情,請參閱附註(vii)。

(vii) 購股權之歸屬及行使為有條件,須待達成本集團之經審核除税淨利潤(在扣除以股份為基礎的開支前)扣減非控股權益應佔除税淨利潤及列於各自的授予函中於截至二零二一年及二零二二年十二月三十一日止年度之若干業績條件(其中包括關鍵績效指標水平、利潤業績目標水平及/或個別業績目標水平等)(如有)。由於部份條件已達成,相關部份之購股權已於相關日期歸屬。

(viii) 購股權之歸屬及行使為有條件,須待達成列於各自的授予函中若干業績目標(其中包括關鍵績效指標水平、利潤業績目標水平及/或個別業績目標水平等)。因此,行使期由達成該等條件之日至二零二九年三月三十日。

(ix) 購股權之歸屬及行使為有條件,須待達成列於各自的授予函中若干業績目標(其中包括關鍵績效指標水平、利潤業績目標水平及/或個別業績目標水平等)。因此,行使期由達成該等條件之日至二零二九年七月二十七日。

(x) 其他參與者指向本集團提供服務的服務提供商。

(xi) 黃文宗先生、倪紅小姐及陳永正先生於本公司二零二四年六月二十七日舉行之股東週年大會結束時退任本公司獨立非執行董事。

除上表所載者外,概無授出購股權予參與者。

於二零一一年購股權計劃下授出的購股權並無賦予承授人享有股息或於股東大會上投票的權利。

於截至二零二五年十二月三十一日止年度內確認購股權開支人民幣820,000元(二零二四年:人民幣1,929,000元)。

於二零二五年及二零二四年度內並無根據二零一一年購股權計劃授出購股權。

於二零二五年十二月三十一日,本公司根據二零一一年購股權計劃下有85,316,600份(二零二四年:121,531,888份)購股權尚未行使。根據本公司現時的資本架構,全數行使尚未行使的購股權將導致額外發行85,316,600股(二零二四年:121,531,888股)本公司普通股及使股本增加約港幣8,531,000元(二零二四年:港幣12,153,000元),以及出現約港幣514,342,000元(二零二四年:港幣736,509,000元)的股份溢價(未計算發行開支及以股份支付僱員之酬金儲備的轉撥)。

在此等財務報表之批准日,本公司於二零一一年購股權計劃下有85,296,600份尚未行使之購股權(二零二四年:85,716,600份),佔當日本公司已發行股份約5.10%(二零二四年:5.12%)。

於截至二零二四及二零二五年十二月三十一日止年度內,並無購股權可根據二零一一年購股權計劃授出。

38. 股權激勵計劃(續)

本公司股權激勵計劃(續)

(b) 受限制股份獎勵計劃(「受限制股份獎勵計劃」)

於二零一一年三月二十八日採納了一項受限制股份獎勵計劃，其目的在於給予本公司之股份以獎勵及激勵(其中包括)本公司及其附屬公司的董事(包括執行及非執行)及員工或顧問(「**參與者**」)。受限制股份獎勵計劃旨在吸引及挽留最佳人士，通過結合參與者利益與本公司股東權益，鼓勵及激勵彼等致力增強本集團價值及本公司股份的價值。受限制股份獎勵計劃自採納之日起有效，直至根據受限制股份獎勵計劃條款被董事會終止為止。

根據受限制股份獎勵計劃，受限制股份獎勵計劃信託人將以本集團提供之現金於市場上購買本公司現時之股份並以信託方式為有關參與者持有，直至有關股份根據受限制股份獎勵計劃之條款歸屬予有關參與者。在受限制股份獎勵計劃下授予並由信託人持有直至歸屬之股份稱為受限制股份(「**受限制股份**」)，而每股受限制股份代表一股本公司的普通股股份。

根據受限制股份獎勵計劃的規則，接納根據受限制股份獎勵計劃授出的受限制股份無需支付任何金額。此外，就授予特定參與者任何一次或累計受限制股份的最大數量沒有限制。

參與者或受託人均不得就任何尚未歸屬的受限制股份行使任何投票權。

董事會可全權酌情確定根據受限制股份獎勵計劃有權獲授予受限制股份的合資格參與者連同每名獲選的合資格參與者有權獲得的股份數目，並按董事會酌情認為合適的條件根據受限制股份獎勵計劃向獲選的合資格參與者授予相關受限制股份。受限制股份將根據由董事會自行決定的歸屬時間表歸屬予選定的參與者。

本公司授予受限制股份時須遵守相關上市規則。倘向本集團董事或主要股東作出獎勵，根據上市規則第十四A章該獎勵將構成本公司的關連交易，而本公司將遵守上市規則的相關規定。

38. 股權激勵計劃(續)

本公司股權激勵計劃(續)

(b) 受限制股份獎勵計劃(「受限制股份獎勵計劃」)(續)

下表載列在受限制股份激勵計劃下受限制股份分別於截至二零二五年及二零二四年十二月三十一日止年度內之變動：

	受限制股份數目									
承授人	於二零二五年一月一日尚未行使	本年度內授出	本年度內歸屬	本年度內註銷	本年度內失效	於二零二五年十二月三十一日尚未行使	授予日期前一天的收市價(港幣元)	本年度內已歸屬的股份在歸屬日前一天的加權平均收市價(港幣元)	授出日期	附註
五名最高薪酬僱員										
僱員	-	-	-	-	-	-	不適用	不適用	不適用	
小計	-	-	-	-	-	-				
其他僱員										
其他僱員	180,000	-	(180,000)	-	-	-	4.30	3.12	7/5/2020	(i)
其他僱員	1,188,000	-	(594,000)	-	(4,000)	590,000	5.37	3.12	31/3/2021	(i)
其他僱員	1,957,200	-	(652,400)	-	(176,000)	1,128,800	3.95	3.12	30/6/2022	(i)
其他參與者	114,000	-	(38,000)	-	-	76,000	3.95	3.12	30/6/2022	(i)、(ii)
其他僱員	2,000	-	-	-	(2,000)	-	3.95	-	30/6/2022	(iii)
其他僱員	36,000	-	(12,000)	-	-	24,000	3.15	3.12	30/9/2022	(i)
其他僱員	94,200	-	(31,400)	-	(2,000)	60,800	3.70	3.12	7/12/2022	(i)
其他僱員	48,000	-	(12,000)	-	-	36,000	3.89	3.12	31/03/2023	(i)
其他僱員	1,322,400	-	(330,600)	-	(96,000)	895,800	3.03	3.12	30/06/2023	(i)
其他參與者	40,000	-	(10,000)	-	(15,000)	15,000	3.03	3.12	30/06/2023	(i)、(ii)
其他僱員	1,600,000	-	(400,000)	-	(1,200,000)	-	2.49	3.12	30/09/2023	(i)
其他僱員	37,600	-	(9,400)	-	(19,200)	9,000	2.13	3.12	07/12/2023	(i)
其他參與者	150,000	-	-	-	-	150,000	2.32	-	1/1/2024	(i)、(iii)
其他僱員	3,126,200	-	(524,640)	-	(389,200)	2,212,360	2.95	3.12	30/09/2024	(i)
其他參與者	45,000	-	-	-	-	45,000	2.95	-	30/09/2024	(i)、(iii)
其他僱員	94,000	-	(61,000)	-	(3,000)	30,000	2.95	3.12	30/09/2024	(i)
其他參與者	3,000	-	-	-	-	3,000	2.95	-	30/09/2024	(i)、(ii)
其他僱員	285,000	-	-	-	(230,000)	55,000	3.77	-	30/11/2024	(i)
其他僱員	-	320,000	-	-	-	320,000	2.82	-	30/11/2025	(iv)
小計	10,322,600	320,000	(2,855,440)	-	(2,136,400)	5,650,760				
合計	10,322,600	320,000	(2,855,440)	-	(2,136,400)	5,650,760				

38. 股權激勵計劃(續)

本公司股權激勵計劃(續)

(b) 受限制股份獎勵計劃(「受限制股份獎勵計劃」)(續)

	受限制股份數目									
承授人	於二零二四年一月一日尚未行使	本年度內授出	本年度內歸屬	本年度內註銷	本年度內失效	於二零二四年十二月三十一日尚未行使	授予日期前一天的收市價(港幣元)	本年度內已歸屬的股份於歸屬日前一天的加權平均收市價(港幣元)	授出日期	附註
五名最高薪酬僱員										
僱員	–	50,000	–	–	–	50,000	2.95	–	30/9/2024	(i)
僱員	2,000,000	–	(400,000)	–	–	1,600,000	2.49	2.98	30/9/2023	(i)
小計	2,000,000	50,000	(400,000)	–	–	1,650,000				
其他僱員										
其他僱員	360,000	–	(180,000)	–	–	180,000	4.30	2.69	7/5/2020	(i)
其他僱員	1,980,000	–	(660,000)	–	(132,000)	1,188,000	5.37	2.69	31/3/2021	(i)
其他僱員	2,785,600	–	(696,400)	–	(132,000)	1,957,200	3.95	2.69	30/6/2022	(i)
其他參與者	176,000	–	(44,000)	–	(18,000)	114,000	3.95	2.69	30/6/2022	(i)、(iii)
其他僱員	2,000	–	–	–	–	2,000	3.95	–	30/6/2022	(ii)
其他僱員	128,000	–	(32,000)	–	(60,000)	36,000	3.15	2.69	30/9/2022	(i)
其他僱員	125,600	–	(31,400)	–	–	94,200	3.70	2.69	7/12/2022	(i)
其他參與者	160,000	–	(40,000)	–	(120,000)	–	3.70	2.69	7/12/2022	(i)、(iii)
其他僱員	60,000	–	(12,000)	–	–	48,000	3.89	2.84	31/03/2023	(i)
其他僱員	27,000	–	(27,000)	–	–	–	3.89	2.84	31/03/2023	(ii)
其他僱員	1,756,000	–	(351,200)	–	(82,400)	1,322,400	3.03	2.84	30/06/2023	(i)
其他參與者	50,000	–	(10,000)	–	–	40,000	3.03	2.84	30/06/2023	(i)、(iii)
其他僱員	160,000	–	(32,000)	–	(128,000)	–	2.49	2.98	30/09/2023	(i)
其他僱員	167,000	–	(23,400)	–	(106,000)	37,600	2.13	2.98	07/12/2023	(i)
其他參與者	–	150,000	–	–	–	150,000	2.32	–	1/1/2024	(iv)、(iii)
其他僱員	–	3,076,200	–	–	–	3,076,200	2.95	–	30/09/2024	(i)
其他參與者	–	45,000	–	–	–	45,000	2.95	–	30/09/2024	(i)、(iii)
其他僱員	–	94,000	–	–	–	94,000	2.95	–	30/09/2024	(ii)
其他參與者	–	3,000	–	–	–	3,000	2.95	–	30/09/2024	(ii)、(iii)
其他僱員	–	285,000	–	–	–	285,000	3.77	–	30/11/2024	(i)
小計	7,937,200	3,653,200	(2,139,400)	–	(778,400)	8,672,600				
合計	9,937,200	3,703,200	(2,539,400)	–	(778,400)	10,322,600				

附註:

(i) 該等受限制股份受制於為期五年的歸屬期,其中20%於授出日期之後第一年的一月份歸屬,20%於授出日期之後第二年的一月份歸屬,20%於授出日期之後第三年的一月份歸屬,20%於授出日期之後第四年的一月份歸屬,及20%於授出日期之後第五年的一月份歸屬。

(ii) 該等受限制股份於相關授出日期之後第一年的一月份歸屬。

(iii) 其他參與者指向本集團提供服務的服務提供商。

(iv) 該等受限制股份受制於為期兩年的歸屬期,50%於授出日期之後第一年的一月歸屬,50%於授出日期之後第二年的一月歸屬。

(v) 上表載列之受限制股份並無設置表現目標。

38. 股權激勵計劃(續)

本公司股權激勵計劃(續)

(b) 受限制股份獎勵計劃(「受限制股份獎勵計劃」)(續)

下表載列在受限制股份激勵計劃下本公司授予董事、其他僱員及其他參與者之受限制股份分別於截至二零二五年及二零二四年十二月三十一日止年度內之變動:

	受限制股份數目					
承授人類別	於二零二五年一月一日尚未行使	於年度內授出	於年度內歸屬	於年度內註銷	於年度內失效	於二零二五年十二月三十一日尚未行使
董事	–	–	–	–	–	–
其他僱員	9,970,600	320,000	(2,807,440)	–	(2,121,400)	5,361,760
小計	9,970,600	320,000	(2,807,440)	–	(2,121,400)	5,361,760
其他參與者(附註(i))	352,000	–	(48,000)	–	(15,000)	289,000
合計	10,322,600	320,000	(2,855,440)	–	(2,136,400)	5,650,760

	受限制股份數目					
承授人類別	於二零二四年一月一日尚未行使	於年度內授出	於年度內歸屬	於年度內註銷	於年度內失效	於二零二四年十二月三十一日尚未行使
董事	–	–	–	–	–	–
其他僱員	9,551,200	3,505,200	(2,445,400)	–	(640,400)	9,970,600
小計	9,551,200	3,505,200	(2,445,400)	–	(640,400)	9,970,600
其他參與者(附註(i))	386,000	198,000	(94,000)	–	(138,000)	352,000
合計	9,937,200	3,703,200	(2,539,400)	–	(778,400)	10,322,600

附註(i):其他參與者指向本集團提供服務的服務提供商。

於本年度根據受限制股份激勵計劃下授予之受限制股份於授予日的公允價值合共約為人民幣813,000元(二零二四年:人民幣11,074,000元)。受限制股份的公允價值根據授予日本公司普通股的收市價釐定。

於本年度,本集團關於本公司授予受限制股份確認之總費用為人民幣5,193,000元(二零二四年:人民幣10,835,000元)。

39. 持有重大非控股權益之部分擁有附屬公司

於二零二五年十二月三十一日，本集團間接持有神州信息40.39%(二零二四年：40.54%)股權，本集團仍維持在神州信息董事會提名五名非獨立董事之中三名的權利。考慮到本集團參與於神州信息之營運及財務活動之權力、關鍵股東及彼等之實益股東的分布及過往的投票模式，以及股東及／或彼等之實益股東之間存在任何合約安排(如有)，本公司董事認為，神州信息的持股狀況分散且其他股東未經組織，組織其他股東的持股以於神州信息股東大會勝過本集團的實際風險較小，故本集團之投票權足以讓其擁有實際能力單方面指導神州信息的有關活動。因此，本公司董事認為本公司對神州信息仍擁有實質性的控制權。

擁有重大非控股權益之本集團附屬公司之詳情載列如下：

	二零二五年	二零二四年
非控股權益擁有的股權百分比：		
神州信息	59.61%	59.46%

	二零二五年 人民幣千元	二零二四年 人民幣千元
分配予非控股權益之本年度溢利(虧損)：		
神州信息及其附屬公司(「神州信息集團」)	24,544	(309,336)
於報告日期之非控股權益的累計結餘：		
神州信息集團	3,371,711	3,339,982

39. 持有重大非控股權益之部分擁有附屬公司(續)

下表列示神州信息集團之財務資料概要。任何集團內公司之抵銷前的金額披露：

	神州信息集團	
	二零二五年 人民幣千元	二零二四年 人民幣千元
收入及其他收入	13,191,983	10,037,454
成本及費用總額	(13,152,829)	(10,571,794)
本年度溢利(虧損)		
– 歸屬於神州信息集團之權益持有人	48,716	(522,162)
– 歸屬於神州信息集團之非控股權益	(9,562)	(12,178)
	39,154	(534,340)
本年度其他全面收益		
– 歸屬於神州信息集團之權益持有人	21,250	115,890
– 歸屬於神州信息集團之非控股權益	–	–
	21,250	115,890
本年度全面收益(虧損)總額		
– 歸屬於神州信息集團之權益持有人	69,966	(406,272)
– 歸屬於神州信息集團之非控股權益	(9,562)	(12,178)
	60,404	(418,450)
給予非控股權益之股息支付	–	(18,235)
流動資產	10,570,590	9,864,626
非流動資產	1,928,555	2,060,122
流動負債	6,634,338	6,085,282
非流動負債	77,586	85,747
經營活動(所用)所得現金流量淨額	(38,843)	91,382
投資活動所用所得現金流量淨額	(190,343)	(196,386)
融資活動所得現金流量淨額	607,000	174,721
現金及現金等價物增加淨額	377,814	69,717

40. 融資活動產生的負債的對賬

下表詳述本集團融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債是指現金流量或未來現金流量將在綜合現金流量表中分類為融資活動現金流量的負債。

		非現金變動					
	二零二五年一月一日	融資現金流量	產生融資成本	已確認新租賃	終止租賃	匯兑調整	二零二五年十二月三十一日
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
附息銀行及其他貸款	3,482,737	(27,826)	–	–	–	(5,303)	3,449,608
應付利息	–	(112,625)	112,625	–	–	–	–
租賃負債	94,109	(74,142)	3,250	41,392	(4,728)	–	59,881
其他金融負債	870,155	–	42,000	–	–	–	912,155
	4,447,001	(214,593)	157,875	41,392	(4,728)	(5,303)	4,421,644

		非現金變動					
	二零二四年一月一日	融資現金流量	產生融資成本	已確認新租賃	終止租賃	匯兑調整	二零二四年十二月三十一日
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
附息銀行及其他貸款	3,283,422	183,737	–	–	–	15,578	3,482,737
應付利息	–	(81,111)	81,111	–	–	–	–
租賃負債	118,271	(89,110)	6,081	72,210	(13,343)	–	94,109
其他金融負債	828,155	–	42,000	–	–	–	870,155
	4,229,848	13,516	129,192	72,210	(13,343)	15,578	4,447,001

41. 收購及出售附屬公司

(a) 出售一間附屬公司部分權益而不失去控制權

截至二零二五年十二月三十一日止年度，本集團以現金代價約人民幣17,175,000元出售其於神州信息之0.15%股權。非控股權益變動與該交易產生已付代價的差額約人民幣8,783,000元已於資本儲備列支。

(b) 視作收購非全資附屬公司的額外權益

截至二零二四年十二月三十一日止年度，神州信息自公眾人士購回合共5,579,073股股份，代價合共約為人民幣50,249,000元，佔神州信息於二零二四年十二月三十一日之已發行股本0.57%。這使本集團在神州信息的股權增加了0.24%。

非控股權益變動與該交易產生已付代價的差額約人民幣5,960,000元已於資本儲備列支。

(c) 其他

截至二零二五年十二月三十一日止年度內，若干無關緊要的附屬公司被註銷，導致非控股權益減少人民幣3,104,000元（二零二四年：人民幣4,019,000元），現金流出淨額人民幣1,084,000元（二零二四年：現金流出淨額人民幣2,030,000元）。

42. 經營租賃安排

本集團作為出租人

本集團根據經營租賃安排出租其投資物業(附註15)，所議定租約期間介乎一至十年(二零二四年：一至九年)。租約條款通常會要求租戶支付保證金，並列明會根據屆時市況定期調整租金。

於報告期末，本集團已與租戶訂立未來最低租賃付款額：

	二零二五年 人民幣千元	二零二四年 人民幣千元
一年內	184,115	171,163
第二年	117,537	105,498
第三年	66,299	60,230
第四年	40,550	42,372
第五年	28,246	33,704
第五年後	77,567	72,436
	514,314	485,403

43. 承擔

	二零二五年 人民幣千元	二零二四年 人民幣千元
已簽約但未於綜合財務報表中撥備：		
土地及樓宇	25,370	20,419
向多間合營企業資本注資	48,450	68,250
向多間聯營公司資本注資	–	3,510
以公允價值計量且其變動計入其他全面收益的金融資產資本注資	429	429
	74,249	92,608

44. 關連人士交易

(a) 與關連人士之交易：

除此財務報表其他部分所呈列之該等交易及結餘外，本集團與關連人士有以下重大交易：

	附註	二零二五年 人民幣千元	二零二四年 人民幣千元
與合營企業之交易			
由合營企業提供之服務	(ii)	–	236
向合營企業收取之貸款利息收入	(v)	4,672	4,772
與聯營公司之交易			
向聯營公司銷售之產品	(i)	966	2,975
從聯營公司購買產品	(iii)	–	14,001
向聯營公司提供之服務	(ii)	3,727	2,379
由聯營公司提供之服務	(ii)	347,499	438,701
向聯營公司收取之租賃收入	(iv)	4,965	4,863
與關連公司之交易（附註(vi)）			
向關連公司銷售之產品	(i)	11,445	16,779
向關連公司提供之服務	(ii)	356,473	375,082
從關連公司購買產品	(iii)	62,531	359,592
由關連公司提供之服務	(ii)	167,788	134,891
向關連公司收取之租賃收入	(iv)	51,594	52,894

附註：

(i) 該等銷售乃根據本集團向其主要客戶提供之訂立價格及條件而進行。

(ii) 提供服務之價格乃根據本集團與相關關連人士雙方協定而釐定。

(iii) 該等購買乃參照由關連人士提供予主要客戶之訂立價格及條款根據本集團與相關關連人士雙方協定之價格進行。

(iv) 租賃收入乃參照市場租金根據本集團與相關關連人士雙方協定而釐定。

(v) 利息收入以參考市場利率計算並計入金融服務業務的收入。

(vi) 神州數碼集團股份有限公司及其附屬公司為本集團的關連公司，因郭為先生為本公司之主席及關鍵管理人員，對神州數碼集團股份有限公司施加重大影響。

44. 關連人士交易(續)

(b) 與關連人士之往來結餘：

(i) 於報告期末，本集團與合營企業、聯營公司以及其他關連人士之應收賬款及應收票據之詳情載於附註29。

(ii) 於報告期末，計入本集團之預付款項、按金及其他應收款項之向合營企業提供之貸款之詳情載於附註30。

(iii) 於報告期末，本集團與合營企業及聯營公司以及其他關連人士的應付賬款及應付票據以及其他應付款項詳情分別載於附註33及34。

(iv) 神州數碼集團股份有限公司及其附屬公司為本集團的關連公司，因郭為先生為本公司之主席及關鍵管理人員，對神州數碼集團股份有限公司施加重大影響。

(c) 關鍵管理人員之報酬

於本年度內，本公司關鍵管理人員(執行董事及高級管理層)的薪酬如下：

	二零二五年 人民幣千元	二零二四年 人民幣千元
短期僱員福利	12,843	9,977
離職福利	102	115
	12,945	10,092

本公司董事及主要管理人員的薪酬由薪酬委員會根據個人表現及市場趨勢釐定。

有關董事及行政總裁酬金之進一步詳情載於附註9。

45. 遞延收入

	人民幣千元
於二零二四年一月一日	20,074
已獲得政府補貼	4,101
計入損益	(8,895)
於二零二四年十二月三十一日及二零二四年一月一日	**15,280**
已獲得政府補貼	**24,418**
計入損益	**(15,390)**
於二零二五年十二月三十一日	**24,308**

	二零二五年 人民幣千元	二零二四年 人民幣千元
分析如下：		
流動部分(附註34)	1,193	1,517
非流動部分	23,115	13,763
	24,308	15,280

本年度確認為其他收入的政府補貼約為人民幣71,937,000元(二零二四年：人民幣56,235,000元)。已就銷售中華人民共和國(「**中國**」)稅務部門認可之自行開發軟件、於中國大陸開發軟件及於中國大陸特定省份進行投資的增值稅退款以及補償經營成本而收取多項政府補貼。

截至二零二五年十二月三十一日止年度，遞延收入約人民幣15,390,000元(二零二四年：人民幣8,895,000元)已於達成該等政府補貼隨附條件後確認為其他收入。

於截至二零二五年十二月三十一日止年度確認之餘下政府補貼約人民幣56,547,000元(二零二四年：人民幣47,340,000元)指已收取之政府補貼，而該等政府補貼概無隨附未達成之條件及其他或然事項。

46. 其他金融負債

根據載於綜合財務報表的神旗數碼有限公司(「**神旗數碼**」)之非控股股東之資本出資，本公司之間接全資附屬公司神州數碼軟件有限公司(「**神州數碼軟件**」)已向長春市金融控股集團有限公司(「**長春金融**」)及長春淨月高新技術產業開發區國有資產投資經營有限公司(「**長春淨月**」)(統稱「**投資者**」)授出認沽期權。

倘於投資者持有神旗數碼的股權期間及神旗數碼上市之前發生任何觸發事件，則投資者有權要求本集團於二零二六年三月三十一日前以認沽價購買其在神旗數碼的全部或部分股權。

本公司將作為擔保人，以向投資者保證神州數碼軟件根據補充協議履行該等回購責任。

認沽價(「**贖回價**」)按注資項下由投資者已付金額加上年利率6%之利息再減去投資者在持有神旗數碼股權期間自神旗數碼宣派及已付任何現金股息或神州數碼軟件及／或本公司支付之現金彌償中實際收取之總額計算。

認沽期權構成一份合約，其中載有本集團購買其自有權益工具的責任，從而產生按贖回價現值確認及隨後按攤銷成本計量的贖回金融負債。

贖回金融負債之變動如下：

	二零二五年 人民幣千元	二零二四年 人民幣千元
於本年度初	**870,155**	828,155
利息費用	**42,000**	42,000
於本年度末	**912,155**	870,155

由於神旗數碼於二零二五年十二月三十一日之前未上市(作為觸發事件之一)，投資者有權行使認沽期權，而該金融負債於二零二五年十二月三十一日被分類為流動負債。誠如本公司日期為二零二六年一月十四日及二零二六年一月十六日之公告所載，於二零二六年一月，神州數碼軟件與投資者訂立回購備忘錄，據此，神州數碼軟件同意以贖回價購買投資者於神旗數碼的所有權益(「**出售權益**」)。收購出售權益的總代價約為人民幣914,010,000元，本集團已於二零二六年一月悉數支付。

行使認沽期權對本集團的業務及營運不會產生任何重大影響。緊隨根據授予兩名投資者(長春金融及長春淨月)的認沽期權完成收購神旗數碼權益後，本集團於神旗數碼的權益比例將由約83.65%增加至94.5%。神旗數碼將繼續作為本公司附屬公司入賬。

47. 本公司之主要附屬公司詳情

名稱	註冊成立/登記及業務地點	法律形式	已發行普通股/註冊股本	本公司應佔權益百分比 二零二五年 直接	本公司應佔權益百分比 二零二五年 間接	本公司應佔權益百分比 二零二四年 直接	本公司應佔權益百分比 二零二四年 間接	主要業務
Digital China (BVI) Limited	英屬維爾京群島	不適用	5,125美元	100	–	100	–	投資控股
神州數碼有限公司	香港	不適用	港幣2元	–	100	–	100	投資控股
E-Olympic International Limited	英屬維爾京群島	不適用	1美元	–	100	–	100	持有商標
輝煌企業有限公司	英屬維爾京群島	不適用	1美元	–	100	–	100	投資控股
深圳科速物流有限公司	中國/中國大陸	有限責任公司	人民幣100,000,000元	–	87.2	–	87.2	提供物流服務
Talent Gain Developments Limited	英屬維爾京群島	不適用	1美元	–	100	–	100	投資控股
神州數碼軟件有限公司	中國/中國大陸	有限責任公司	200,000,000美元	–	100	–	100	投資控股
西安神州數碼實業有限公司	中國/中國大陸	有限責任公司	人民幣300,000,000元	–	100	–	100	科技產業園的開發及建設
神州數碼(南京)信息科技有限公司	中國/中國大陸	有限責任公司	港幣367,000,000元	–	100	–	100	科技產業園的開發及建設
天津神州數碼融資租賃有限公司	中國/中國大陸	有限責任公司	30,000,000美元	–	100	–	100	融資租賃業務
鴻健投資有限公司	香港	不適用	港幣1元	–	100	–	100	投資控股
DC Cityverse Limited	香港	不適用	港幣400元	–	83.65	–	82.99	提供數據處理和人力外包服務
神旗數碼	中國/中國大陸	有限責任公司	人民幣125,842,617元	–	83.65	–	82.99	數據集成及管理軟件銷售

47. 本公司之主要附屬公司詳情(續)

名稱	註冊成立/登記及業務地點	法律形式	已發行普通股/註冊股本	本公司應佔權益百分比 二零二五年 直接	本公司應佔權益百分比 二零二五年 間接	本公司應佔權益百分比 二零二四年 直接	本公司應佔權益百分比 二零二四年 間接	主要業務
神州信息	中國/中國大陸	有限責任公司	人民幣983,653,713元	–	40.39*	–	40.54*	系統集成服務、軟件開發及技術服務
Digital China Jinxin Technology Co., Ltd	中國/中國大陸	控股有限公司	人民幣200,000,000元	–	40.39**	–	40.54**	金融專用設備銷售
北京中農信達信息技術有限公司	中國/中國大陸	有限責任公司	人民幣100,000,000元	–	40.39**	–	40.54**	測繪服務軟件銷售
神州數碼集成系統有限公司	香港	不適用	港幣531,750,000元	–	40.39**	–	40.54**	系統集成服務
南京華蘇科技有限公司(「華蘇科技」)	中國/中國大陸	有限責任公司	人民幣102,340,000元	–	40.35***	–	40.50***	網絡優化服務
北京雲核網絡技術有限公司	中國/中國大陸	有限責任公司	人民幣13,333,333元	–	40.39**	–	40.54**	提供雲應用系統服務
昆山鹿鴻置業有限公司	中國/中國大陸	有限責任公司	人民幣50,000,000元	–	100	–	100	物業投資及發展
神州土地(北京)信息技術有限公司	中國/中國大陸	有限責任公司	人民幣10,000,000元	–	40.39**	–	40.54**	提供農村農業互聯網服務

* 神州信息為深圳上市公司，雖本集團只擁有該公司的40.39%(二零二四年：40.54%)股權，惟根據綜合財務報表附註4與39解釋之因素，因此該公司乃作為本集團的附屬公司。截至二零二五年十二月三十一日，本集團若干借款由神州信息發行的9,100,000股(二零二四年：125,353,900股)普通股担保，總公允价值為人民幣150,605,000元(二零二四年：人民幣1,403,964,000元)。

** 該等公司為神州信息的全資擁有附屬公司，因此，鑒於本公司對該等公司之控制權，該等公司乃作為附屬公司入賬。

*** 華蘇科技為神州信息擁有99.90%之附屬公司，因此，鑒於本公司對該公司之控制權，該公司乃作為附屬公司入賬。

董事認為上表所載之本公司附屬公司對本集團本年度之業績有重大影響或佔本集團資產淨值之重大部分。董事認為倘列出其他附屬公司資料，將使篇幅過於冗長。

48. 按類別劃分之金融工具

於報告期末，各金融工具類別之賬面值如下：

金融資產

	二零二五年 人民幣千元	二零二四年 人民幣千元
按攤銷成本列賬之金融資產		
應收賬款及應收票據	3,007,362	3,391,269
包含於預付款項、按金及其他應收款項中之金融資產	913,844	1,126,242
定期存款	213,703	–
應收融資租賃款項	13,425	19,418
受限制銀行結餘	448,418	83,479
現金及現金等價物	3,488,418	3,142,841
	8,085,170	7,763,249
以公允價值計量且其變動計入損益的金融資產		
非上市理財金融產品	240,544	317,658
以公允價值計量且其變動計入其他全面收益的金融資產		
指定以公允價值計量且變動計入其他全面收益的非上市股本投資	287,173	362,361

金融負債

	二零二五年 人民幣千元	二零二四年 人民幣千元
按攤銷成本列賬之金融負債		
應付賬款及應付票據	3,926,026	4,251,022
包含於其他應付款項及預提費用中之金融負債	1,031,395	970,925
附息銀行及其他貸款	3,449,608	3,482,737
其他金融負債	912,155	870,155
	9,319,184	9,574,839

49. 公允價值計量及金融工具之公允價值等級

公允價值等級

下表提供了在每個報告期末按公允價值計量的經常性計量的金融工具分析，根據本集團的會計政策公允價值可按照公允價值可觀察的程度分為等級一至等級三。

以公允價值計量的資產：

於二零二五年十二月三十一日：

	公允價值等級			
	在活動市場的報價（等級一）人民幣千元	重大可觀察到的輸入數據（等級二）人民幣千元	重大不可觀察到的輸入數據（等級三）人民幣千元	總計 人民幣千元
以公允價值計量且其變動計入損益的金融資產				
– 非上市理財金融產品	–	–	240,544	240,544
以公允價值計量且其變動計入其他全面收益的金融資產				
– 非上市股權投資	–	–	287,173	287,173

於二零二四年十二月三十一日：

	公允價值等級			
	在活動市場的報價（等級一）人民幣千元	重大可觀察到的輸入數據（等級二）人民幣千元	重大不可觀察到的輸入數據（等級三）人民幣千元	總計 人民幣千元
以公允價值計量且其變動計入損益的金融資產				
– 非上市理財金融產品	–	–	317,658	317,658
以公允價值計量且其變動計入其他全面收益的金融資產				
– 非上市股權投資	–	–	362,361	362,361

截至二零二五年及二零二四年十二月三十一日止年度，概無公允價值層級之間之轉移。

理財產品及非上市股權投資的公允價值採用收入法或市場法確定，且重大不可觀察輸入數據包括貼現率，缺乏市場流通折現、增長率、市淨率及企業價值比收入。貼現率和缺乏市場流通折現越低及增長率、市淨率和企業價值比收入越高，公允價值越高。

49. 公允價值計量及金融工具之公允價值等級(續)

公允價值等級(續)

以公允價值計量的資產：(續)

本集團委聘一名外部估值專家對無法獲得市場報價的該等投資進行估值。本集團管理層每年與估值師就估值假設及估值結果進行討論，所進行估值乃用於年度財務申報。

以公允價值計量且其變動計入損益的金融資產的等級三公允價值計量與以公允價值計量且其變動計入其他全面收益的金融資產的對賬：

	非上市理財金融產品 人民幣千元	非上市股權投資 人民幣千元
於二零二四年一月一日	268,669	721,071
收購	484,957	–
贖回	(385,457)	(6,129)
轉撥至分類為持作出售之資產(附註28)	–	(285,244)
計入損益之收益總額	(50,511)	–
計入其他全面收益之虧損總額	–	(68,442)
匯兑調整	–	1,105
於二零二四年十二月三十一日及二零二五年一月一日	317,658	362,361
收購	426,639	–
贖回	(510,965)	(11,020)
計入損益之收益總額	7,212	–
計入其他全面收益之虧損總額	–	(60,609)
匯兑調整	–	(3,559)
於二零二五年十二月三十一日	240,544	287,173

本公司董事認為，於綜合財務報表中按攤銷成本記錄的金融資產及金融負債的賬面值與其公允價值相若。

50. 財務風險管理目標及政策

本集團之主要金融工具包括應收賬款及應收票據、其他應收款項、應收融資租賃款項、定期存款、受限制銀行結餘、現金及現金等價物、以公允價值計量且其變動計入損益的金融資產、以公允價值計量且其變動計入其他全面收益的金融資產、應付賬款及應付票據、其他應付款項、附息銀行及其他貸款以及其他金融負債。該等金融工具的主要用途是為本集團之資本開支及營運籌集資金。本集團擁有各種其他金融資產及負債，例如營運過程中直接產生之應收賬款及應收票據以及應付賬款及應付票據。金融工具的詳情已披露於相應附註。

與這些金融工具相關的風險包括市場風險(利率風險、貨幣風險)信貸風險及流動性風險。有關如何減輕這些風險的政策載列如下。管理層管理及監控這些風險，以確保及時有效地採取適當措施。

市場風險

市場風險指由於市場變數如利率及外匯變動而導致金融工具之公允價值或未來現金流波動所產生之風險。

利率風險

本集團面臨按浮動利率的銀行及其他貸款的現金流量利率風險。本集團亦面臨與固定銀行貸款有關的公允價值利率風險。本集團的政策是維持其借款的平衡組合，以管理現金流及公允價值利率風險。

於二零二五年十二月三十一日，本集團之附息貸款人民幣1,502,222,000元(二零二四年：人民幣1,963,723,000元)乃按浮動利率計息。

本集團目前並無任何利息對沖政策。

本集團亦面臨與其銀行結餘和定期存款有關的現金流量利率風險。由於本集團的銀行結餘屬於短期性質且利率收費預期不會對本集團產生重大影響，故並無呈列敏感度分析。

於二零二五年十二月三十一日，本集團之計息銀行結餘及定期存款人民幣3,488,418,000元(二零二四年：人民幣3,138,841,000元)及人民幣零元(二零二四年：人民幣4,000,000元)分別按浮動利率計息。

50. 財務風險管理目標及政策(續)

利率風險(續)

以下敏感度分析乃根據報告期末的利率風險釐定。假設於報告期末尚未償還的金融工具全年未償還，則編製該分析。100個基點(二零二四年：100個基點)上升(下降)是向主要管理人員內部報告利率風險時所使用，代表管理層對利率合理可能變動的評估。由於管理層認為由可變利率銀行餘額引起的現金流利率風險敞口不會對本集團產生重大影響，因此銀行餘額被排除在敏感性分析之外。

	基點上升(下降)	本年度除税前溢利(減少)增加 人民幣千元
二零二五年十二月三十一日		
浮動利率貸款	100	(15,022)
浮動利率貸款	(100)	15,022

	基點上升(下降)	本年度除税前虧損(增加)減少 人民幣千元
二零二四年十二月三十一日		
浮動利率貸款	100	(19,637)
浮動利率貸款	(100)	19,637

外幣風險

於二零二五年十二月三十一日，本集團所承擔之外幣風險主要來自以非功能貨幣計值的貨幣負債淨值約人民幣240,384,000元(二零二四年：人民幣166,236,000元)。

以下敏感度分析顯示報告期末對各功能貨幣匯率合理可能變動的敏感度，所有其他變量與本集團除税前溢利保持不變。1%(二零二四年：1%)是向主要管理人員內部報告外幣風險時使用的敏感度比率，代表管理層對外匯匯率合理可能變動的評估。

若各功能貨幣兑相應外幣貶值／升值1%，而所有其他變數保持不變，截至二零二五年十二月三十一日止年度的本集團除税前溢利將增加／減少約人民幣2,404,000元(二零二四年：人民幣1,662,000元)。這主要歸因於本集團的銀行結餘、應收賬款、應付賬款及銀行借款的外幣敞口。

本集團目前並無外匯對沖政策。然而，本集團管理層監控外匯風險，並將於有需要時考慮對沖重大外匯。

50. 財務風險管理目標及政策(續)

信貸風險

信貸風險是指集團的交易對手未能履行其合同義務，導致集團遭受財務損失的風險。於二零二五年十二月三十一日，本集團因交易對手未能履行責任而導致本集團財務虧損的最大信貸風險來自綜合財務狀況表所述的各項已確認金融資產的賬面值。

本集團的信貸風險主要來自現金及現金等價物、受限制銀行結餘、應收賬款及應收票據、合約資產、應收融資租賃款項及其他應收款項。該等結餘的賬面值代表本集團就金融資產而言的最大信貸風險。

為盡量減低信貸風險，本集團管理層已委派團隊負責釐定信貸限額、信貸審批及其他監控程序，以確保採取跟進行動收回逾期債務。

就應收賬款及應收票據、合約資產及應收融資租賃款項而言，本集團已採用香港財務報告準則第9號的簡化方法計量全期預期信貸虧損的虧損撥備。本集團使用根據歷史信貸虧損經驗估計的撥備矩陣以及債務人經營所在行業的整體經濟狀況個別及集體確定預期信貸虧損。就此而言，本公司董事認為本集團的信貸風險已大幅減少。

就其他應收款項而言，除附註30(i)中賬面金額約為人民幣504,410,000元(二零二四年：人民幣524,410,000元)的應收貸款外，本集團以12個月預期信貸虧損計量虧損撥備，除非自初始確認以來信貸風險顯著增加，本集團將確認全期預期信貸虧損。本集團基於自初始確認後發生違約的可能性或風險顯著增加來評估是否應確認全期預期信貸虧損。

管理層認為對合營企業的貸款信貸風險較低，因此本年度內確認的減值撥備僅限於12個月預期信貸虧損。

流動資金、定期存款及理財產品的信貸風險有限，因交易對手是國際信貸評級機構指定的信用評級較高的銀行。

由於本集團僅與認可且信譽良好的第三方進行交易，因此不需要抵押品。本集團超過90%的客戶及業務位於中國大陸。信貸風險集中由行業及客戶管理。

50. 財務風險管理目標及政策(續)

流動性風險

本集團採用經常性流動資金計劃工具監控資金短缺的風險。該工具考慮其涉及金融工具與金融資產(如應收賬款及應收票據)之到期日以及預期營運現金流量。

本集團之目標為透過使用附息銀行貸款以及其他可取得之資金來源,維持資金延續性與靈活性之平衡。此外,本集團已取得銀行額度以供應急之用。

於報告期末本集團之金融負債到期日(根據已訂約惟未貼現款項計算)如下:

	二零二五年				
	按要求或一年內 人民幣千元	一至五年 人民幣千元	超過五年 人民幣千元	總計 人民幣千元	賬面值 人民幣千元
應付賬款及應付票據	3,926,026	–	–	3,926,026	3,926,026
包含於其他應付款項及預提費用中之金融負債	1,055,392	–	–	1,055,392	1,055,392
附息銀行及其他貸款	2,089,037	620,032	1,030,625	3,739,694	3,449,608
其他金融負債	922,626	–	–	922,626	912,155
	7,993,081	620,032	1,030,625	9,643,738	9,343,181
租賃負債	44,368	19,700	–	64,068	59,881

	二零二四年				
	按要求或一年內 人民幣千元	一至五年 人民幣千元	超過五年 人民幣千元	總計 人民幣千元	賬面值 人民幣千元
應付賬款及應付票據	4,251,022	–	–	4,251,022	4,251,022
包含於其他應付款項及預提費用中之金融負債	970,925	–	–	970,925	970,925
附息銀行及其他貸款	2,013,655	614,875	1,223,201	3,851,731	3,482,737
其他金融負債	–	922,626	–	922,626	870,155
	7,235,602	1,537,501	1,223,201	9,996,304	9,574,839
租賃負債	63,957	46,722	–	110,679	94,109

如浮動利率變動與報告期末確定的利率估計不同,則上述非衍生金融負債浮動利率工具的金額可能會發生變化。

50. 財務風險管理目標及政策(續)

資本管理

本集團資本管理之主要目的是為了確保本集團持續經營的能力及維持穩健之資本比率以支持其業務及盡量提高股東價值。

本集團管理資本結構以及根據經濟狀況之轉變及相關資產的風險特徵作出調整。本集團可以通過調整對股東派發之股息、向股東發還資本或發行新股以保持或調整資本結構。本集團並無必須遵守的外加資本要求。於截至二零二五年及二零二四年十二月三十一日止年度內，本公司之資本管理目標、政策或程序並無變化。

本集團運用資產負債率監控資本，該比率乃由負債淨額除以權益總額加負債淨額計算。本集團的政策旨在盡可能將資產負債比率維持在低水平。負債淨額包括附息銀行及其他貸款、應付賬款及應付票據、其他應付款項及預提費用、租賃負債，減現金及現金等價物及受限制銀行結餘。於報告期末之資產負債率如下：

	本集團	
	二零二五年 人民幣千元	二零二四年 人民幣千元
附息銀行及其他貸款	3,449,608	3,482,737
應付賬款及應付票據	3,926,026	4,251,022
其他應付款項及預提費用	1,358,716	1,257,244
租賃負債	59,881	94,109
減：現金及現金等價物	(3,488,418)	(3,142,841)
減：受限制銀行結餘	(448,418)	(83,479)
負債淨額	4,857,395	5,858,792
母公司股東應佔權益	5,750,936	5,831,431
權益總額加負債淨額	10,608,331	11,690,223
資產負債率	46%	50%

51. 有關本公司財務狀況表的資料

	二零二五年 人民幣千元	二零二四年 人民幣千元
非流動資產		
於附屬公司之投資	1,748,740	1,823,693
流動資產		
預付款項、按金及其他應收款項	3,235	20,508
應收附屬公司款項	3,042,270	3,263,332
現金及現金等價物	69,746	6,921
	3,115,251	3,290,761
流動負債		
其他應付款項及預提費用	13,021	14,449
應付附屬公司款項	483,840	417,215
應付股息	217	229
附息銀行貸款	306,758	347,155
	803,836	779,048
流動資產淨值	2,311,415	2,511,713
總資產減流動負債	4,060,155	4,335,406
股本及儲備		
已發行股本	163,826	163,826
儲備(附註)	3,896,329	4,171,580
權益總額	4,060,155	4,335,406

51. 有關本公司財務狀況表的資料(續)

附註： 儲備變動

	股份溢價賬 人民幣千元	繳入盈餘 人民幣千元	僱員股票基金 人民幣千元	以股份支付僱員之酬金儲備 人民幣千元	匯兑儲備 人民幣千元	保留溢利 人民幣千元	總計 人民幣千元
於二零二四年一月一日	4,139,709	500,541	(868,751)	207,560	(43,207)	254,609	4,190,461
本年度虧損及全面虧損總額	–	–	–	–	–	(46,039)	(46,039)
財務報表功能貨幣換算呈列貨幣產生之匯兑差額	–	–	–	–	123,567	–	123,567
已付股息	–	–	–	–	–	(95,664)	(95,664)
以股份支付之酬金	–	–	–	10,835	–	–	10,835
僱員股票基金供款	–	–	(11,580)	–	–	–	(11,580)
根據受限制股份獎勵計劃歸屬股份	–	–	12,118	(12,118)	–	–	–
於二零二四年十二月三十一日及二零二五年一月一日	4,139,709	500,541	(868,213)	206,277	80,360	112,906	4,171,580
本年度虧損及全面虧損總額	–	–	–	–	–	(17,493)	(17,493)
財務報表功能貨幣換算呈列貨幣產生之匯兑差額	–	–	–	–	(181,014)	–	(181,014)
已付股息	–	–	–	–	–	(80,964)	(80,964)
以股份支付之酬金	–	–	–	5,193	–	–	5,193
僱員股票基金供款	–	–	(973)	–	–	–	(973)
根據受限制股份獎勵計劃歸屬股份	–	–	31,794	(31,794)	–	–	–
於二零二五年十二月三十一日	4,139,709	500,541	(837,392)	179,676	(100,654)	14,449	3,896,329

本公司之繳入盈餘指根據為籌備本公司股份在聯交所主板上市而進行之一項公司重組而收購附屬公司之股份的公允價值高於本公司作為交換之已發行股份面值之金額。根據百慕達公司法(經修訂)及本公司之公司細則，繳入盈餘可分派予股東，惟本公司必須有能力償還到期之債務，而在該項分派後，本公司之總負債以及已發行股本及溢價乃低於其資產的可變現值。

以股份支付僱員之酬金儲備由股權激勵計劃下之已授予但尚未行使的購股權或受限制股份之公允價值構成，詳情於綜合財務報表附註3對有關僱員福利會計政策進一步解釋。

52. 或然負債

(a) 神州金信(北京)科技有限公司專利侵權涉訴案件

2016年3月，深圳怡化電腦股份有限公司(以下簡稱「**怡化公司**」)對沖電氣實業(深圳)有限公司(以下簡稱「**沖電氣公司**」)和神州金信(北京)科技有限公司(以下簡稱「**神州金信**」)提起專利侵權糾紛訴訟。怡化公司指控被告存在侵害其五項專利產品的行為，五案涉及的專利號分別為ZL201420112570.5、ZL201210385756.3、ZL201420060123.X、ZL200910108145.2和ZL201420020564.7。根據涉嫌侵權，怡化公司尋求司法救濟，請求判令沖電氣公司立即停止製造、銷售、許諾銷售相關產品，同時禁止神州金信銷售及許諾銷售相關產品。此外，怡化公司請求判令沖電氣公司、神州金信賠償經濟損失及合理維權費用共計人民幣700.00萬元。

2019年1月，廣東省深圳市中級人民法院做出五案的一審判決：判令沖電氣公司立即停止製造、銷售許諾銷售侵害專利權產品的行為，並賠償人民幣440.00萬元；判令神州金信立即停止銷售、許諾銷售侵害專利權產品的行為，並賠償人民幣100.00萬元，駁回原怡化公司其他訴訟請求。

沖電氣公司及神州金信不服五案的一審判決進行上訴，2020年12月最高人民法院作出的民事裁定書，認為五案均未對沖電氣公司與怡化公司之間關於《OEM供貨協議》進行審查，一審基本事實認定不清，影響侵權的認定。故撤銷一審判決，發回重審。怡化公司於2023年11月撤回起訴。

怡化公司其後於2023年12月向廣東省深圳市中級人民法院就相關事項重新提起訴訟，訴沖電氣公司和神州金信存在侵害上述五項專利產品的行為，請求沖電氣公司停止製造、銷售侵害其上述五項發明專利權的產品，神州金信公司停止銷售、許諾銷售侵害其上述五項發明專利權的產品，並請求判令沖電氣公司和神州金信公司賠償其經濟損失、為制止侵權所支出合理開支共計人民幣27,530.00萬元。

2024年8月，開庭審理中怡化公司當庭撤回對神州金信的侵權損害賠償的請求，明確只由沖電氣公司承擔賠償責任，神州金信只承擔停止侵權的責任。

截至2025年12月31日，該案尚未宣判。根據律師的意見，神州金信承擔相關訴訟結果的可能性較小。

(b) 神州數碼系統集成服務有限公司與北京城建智控科技股份有限公司買賣合同糾紛

二零二五年六月，北京城建智控科技股份有限公司(「**城建智控**」)分別向北京市第三中級人民法院、北京市順義區人民法院起訴神州數碼系統集成服務有限公司(「**神州數碼系統集成**」)。

城建智控訴稱二零二三年十二月、二零二四年一月，神州數碼系統集成與城建智控簽訂採購合同，對應的合同金額分別為人民幣33,360萬元、人民幣4,270萬元，合計人民幣37,630萬元，城建智控已按合同約定供貨，但神州數碼系統集成未按合同約定支付貨款。

城建智控請求判令神州數碼系統集成向城建智控支付相關採購合同項下的貨款合同金額合計人民幣37,630萬元、逾期付款違約金合計人民幣3,650萬元、律師費合計人民幣50.00萬元等費用，並請求判令本公司對上述債務承擔連帶責任。

52. 或然負債(續)

(b) 神州數碼系統集成服務有限公司與北京城建智控科技股份有限公司買賣合同糾紛(續)

城建智控向法院申請合計人民幣41,330萬元的財產保全，截至二零二五年十二月三十一日，本公司銀行賬戶已凍結人民幣41,330萬元。

截止二零二五年十二月三十一日，該案件已開庭，但尚未判決。根據律師意見，法院很可能駁回城建智控的訴訟請求。

除此之外，於二零二五年十二月三十一日，本集團並無其他重大或然負債。

53. 主要非現金交易

除綜合財務報表其他章節所披露者外，主要非現金交易載列如下：

(a) 新租賃安排

截至二零二五年十二月三十一日止年度，本集團訂立多項樓宇新租賃安排。於租賃開始時確認的使用權資產及租賃負債約為人民幣41,392,000元(二零二四年：人民幣72,210,000元)。

54. 報告期後事項

除綜合財務報表其他章節所披露者外，報告期後之主要事項載列如下：

誠如本公司日期為二零二六年一月三十日及二零二六年三月三十日的公告所載，本公司間接全資附屬公司神州數碼軟件有限公司出售合共12,764,026股神州信息股份，約佔神州信息全部股本的1.31%，其中9,609,100股神州信息股份透過集中競價出售，3,154,926股神州信息股份透過大宗交易出售，分別約佔神州信息已發行股本約0.98%及0.32%。出售神州信息股份後，神州信息仍為本公司附屬公司。

物業詳情

於二零二五年十二月三十一日之投資物業：

地點	用途	年期	本集團應佔權益
中國陝西省西安市高新技術產業開發區丈八四路20號神州數碼西安科技園	辦公大樓	中期租約	100%
中國湖北省武漢市東湖新技術開發區光谷大道以東大舒東路以北神州數碼武漢科技園	辦公大樓	中期租約	100%
中國江蘇省南京市江寧區麒麟街道神州數碼南京科技園	辦公大樓	中期租約	100%
中國重慶市渝北區洪湖西路24至26號科技創新園神州數碼重慶科技園	辦公大樓	中期租約	100%
中國江蘇省昆山市淀山湖鎮雙和路1號神州數碼昆山物流園	物流及倉儲	中期租約	100%
中國遼寧省沈陽市渾南區倉儲東一街2號神州數碼(沈陽)電子商務產業基地	物流及倉儲	中期租約	100%
中國湖北省武漢市東湖新技術開發區高新四路61號神州數碼武漢電子商務產業基地	物流及倉儲	中期租約	100%
中國山東省濟南市高新技術開發區孫村通信產業園科遠路1459-2號神州數碼濟南電子商務產業園	物流及倉儲	中期租約	100%
中國北京市海淀區上地九街9號數碼科技廣場	辦公大樓	中期租約	100%
中國北京市海淀區蘇州街16號北京神州數碼大廈4-9層及18層	辦公大樓	中期租約	100%

五年財務摘要

業績

	截至 二零二五年 十二月三十一日 止年度 人民幣千元	截至 二零二四年 十二月三十一日 止年度 人民幣千元	截至 二零二三年 十二月三十一日 止年度 人民幣千元	截至 二零二二年 十二月三十一日 止年度 人民幣千元	截至 二零二一年 十二月三十一日 止年度 人民幣千元
收入	**21,014,999**	16,657,343	18,276,547	17,749,982	17,104,557
除税前溢利(虧損)	**83,649**	(497,774)	(1,639,194)	500,811	952,081
所得税費用	**(21,480)**	(65,913)	(62,277)	(34,315)	(139,065)
本年度溢利(虧損)	**61,169**	(563,687)	(1,701,471)	466,496	813,016
歸屬於:					
母公司股東權益	**31,420**	(253,949)	(1,833,689)	310,370	592,364
非控股權益	**29,749**	(309,738)	132,218	156,126	220,652
	61,169	(565,687)	(1,701,471)	466,496	813,016

資產、負債與非控股權益

	截至 二零二五年 十二月三十一日 止年度 人民幣千元	截至 二零二四年 十二月三十一日 止年度 人民幣千元	截至 二零二三年 十二月三十一日 止年度 人民幣千元	截至 二零二二年 十二月三十一日 止年度 人民幣千元	截至 二零二一年 十二月三十一日 止年度 人民幣千元
總資產	**21,675,381**	22,307,298	22,799,813	24,767,761	24,451,357
總負債	**12,210,696**	12,799,844	12,433,808	12,455,290	12,167,112
非控股權益	**3,713,749**	3,676,023	4,070,638	3,950,553	3,900,760
	5,750,936	5,831,431	6,295,367	8,361,918	8,383,485

公司資料

董事會

執行董事

郭為先生(主席兼首席執行官)
林楊先生(副主席)
蔡英華先生(總裁兼首席運營官)

非執行董事

叢珊女士
劉軍強先生

獨立非執行董事

劉允博士
金昌衛先生
郭嵩博士
陳惠康先生
李靜博士

公司秘書

王自強先生

註冊辦事處

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

香港總辦事處及主要營業地點

香港灣仔
告士打道77-79號
富通大廈31樓

主要往來銀行

香港上海滙豐銀行有限公司
中國銀行股份有限公司
東亞銀行有限公司

法律顧問

香港法律：
趙不渝馬國強律師事務所
佳利(香港)律師事務所

百慕達法律：
Appleby

核數師

信永中和(香港)會計師事務所有限公司

股份過戶登記處

百慕達

Ocorian Management (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

香港

卓佳證券登記有限公司
香港夏慤道16號
遠東金融中心17樓

股票上市地點及股份代號

香港聯合交易所有限公司
股份代號：00861

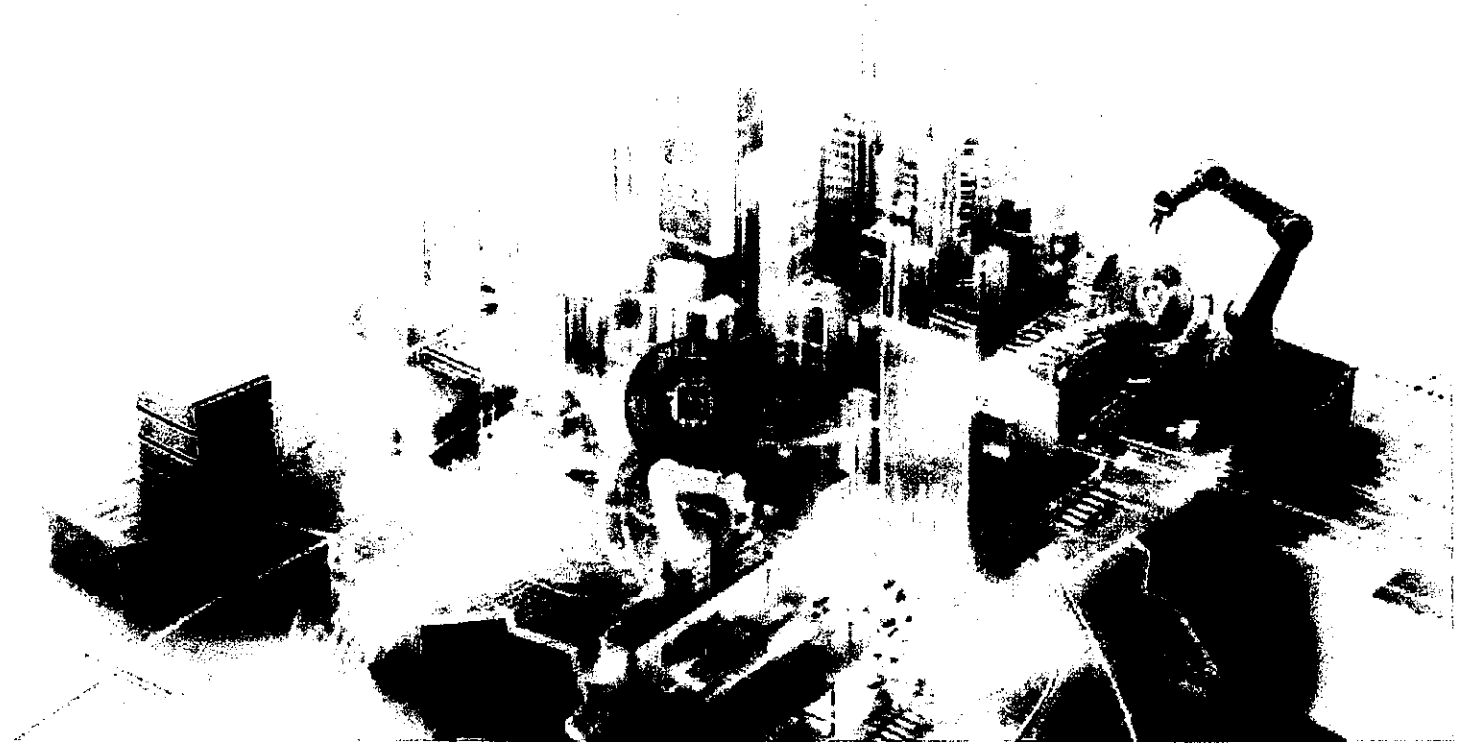
台灣證券交易所股份有限公司
台灣存託憑證
股份代號：910861

網址

www.dcholdings.com

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Company Profile

Digital China Holdings Limited ("**DC Holdings**", HKSE: 00861.HK) was established in 2000 and has been listed on the main board of the Hong Kong Stock Exchange since 2001. Since our inception, we have remained committed to the mission of "Digitalizing China" and upheld our core values of "Customer Success, Value Creation, Pursuing Excellence, and Open Collaboration". Committed to leadership in vision, technology and practice, we take root in China with a global vision and strive for innovation. Guided by the "AI for Process" philosophy, Digital China is steadfastly pursuing a strategic upgrade via "Data x AI". By leveraging its full-stack AI technologies and achievements in integrated supply chain scenarios, we continue to empower enterprises in intelligent process transformation, striving to build a new intelligent economy ecosystem characterized by technological autonomy and shared value.

The Company is focusing on establishing full-stack AI service capabilities centered on computing power, data, algorithms, applications, and customized solutions, accelerating the transformation of cutting-edge technologies into high-value commercial scenarios. At the computing layer, we provide end-to-end services throughout the entire lifecycle, including computing power planning and construction, coordinated scheduling, optimization and reengineering, and computing power asset management. At the data layer, we offer full lifecycle data governance capabilities encompassing data collection, cleansing, modeling, operations and maintenance, and security protection. Through full-link governance, we ensure the supply of high-quality, secure, and trustworthy data, helping enterprises drive the compliant evolution of raw data into high-value data assets. Guided by the core concept of "AI for Process", we have developed the "Xiao Jin" supply chain intelligent agent. Leveraging large language models and multi-agent collaborative technologies, AI is deeply embedded into core operational processes such as order management, warehousing, transportation, and billing. AI proactively plans core business scenarios, enabling enterprises to achieve full-link intelligent collaboration and efficiency transformation. The Company has also innovatively launched the "Yanyun AI-First FDE AI First FDE" model, enabling rapid entry into various industries, accumulating and extracting data assets, deeply integrating AI technologies with clients' business processes, and consistently delivering value.

In core business scenarios, the Company integrates domestic and international resources to build a technology-driven, deeply collaborative intelligent supply chain service system. Our operations focus on the entire spectrum of warehousing, transportation, distribution, reverse logistics, and intelligent operations, providing clients with end-to-end fulfillment solutions spanning integrated domestic warehousing and distribution, cross-border import and export, as well as overseas transportation and warehousing services. The aim is to help clients optimize inventory, reduce costs, enhance efficiency, strengthen supply chain resilience, and maximize value across the entire chain. In addition, the Company has established a full-link e-commerce operations service matrix covering store and station operations, digital marketing, creative live streaming, order fulfillment, localized operations, and customer service, empowering brands throughout their lifecycle growth.

We have branches across China and have established six high-quality science and technology parks, five R&D centres and four logistics parks in the core areas of the four major economic zones: the Yangtze River Delta, Pearl River Delta, Central and Western China, and Bohai Rim. We have overseas branches in Malaysia, Thailand, Vietnam, Singapore and other regions, with our service capabilities covering 100% of prefecture-level cities in China and more than 50 countries and regions. We continue to invest in technology R&D, leading and participating in the formulation of 225 national and industrial standards, and holding more than 3,400 intellectual property rights including software copyrights and patents. We have also received various domestic and international honours and awards, including the First Prize of the National Technology Invention Award and the World Internet Conference Awards for Pioneering Science and Technology.

Financial Highlights

	2025 RMB'000	2024 RMB'000	Year-on-year change
Revenue	**21,014,999**	16,657,343	26.16%
Of which: Data Intelligence Services	**5,588,436**	4,666,385	19.76%
Integrated Supply Chain Services	**1,932,002**	1,744,622	10.74%
Fintech Services and Others	**13,494,561**	10,246,336	31.70%
Profits (loss) attributable to equity holders of the parent	**31,420**	(253,949)	(112.37%)

DC Holdings 2025 Significant Events

January



The Smart Supply Chain Sharing Session hosted by Instant Technology Logistics (ITL), a subsidiary of DC Holdings, was held in Beijing. The event, themed "Grateful for the partnership, we co-create infinity", brought together elites from various industries to jointly explore the latest trends in the supply chain.

February



The launching ceremony of the Peking University-Shenqi Digital Yanyun Infinity Intelligent Software Joint Laboratory was held in Beijing. Pu Shilong (Academician of the Chinese Academy of Sciences and Vice President of Peking University), Mei Hong (Academician of the Chinese Academy of Sciences), and Guo Wei (Chairman of the Board of DC Holdings) attended the event.

March



Guo Wei, Chairman of the Board of DC Holdings, officially released his English book "The Power of Time" at the London Book Fair. This book is his second English work following "The Power of Datafication", with copyright handled by China National Publications Import & Export (Group) Corporation and published and distributed by the UK LID Publishing Group.

April



The 8th Digital China Construction Summit's Digital Transportation and Logistics Sub-forum was held in Fuzhou. At the meeting, DC Holdings and Beijing Jiaotong University signed a cooperation agreement. The two parties jointly released a green supply chain initiative and, together with the China Federation of Logistics & Purchasing, China Unidata Logistics Information Co., Ltd. (中國數聯物流信息有限公司), and other enterprises and institutions as well as 16 pilot cities, jointly launched the logistics data open interconnection initiative.

The "third-generation" core system of Shenzhen Rural Commercial Bank, constructed by DCITS under DC Holdings, has been successfully fully launched. This system uses the "Jiutian Lanyue" cloud-native financial PaaS platform, domestic database and domestic cloud as its technical foundation, fully achieving the goal of building a distributed cloud-native core system.

May



Guided by the National Data Administration, the Trusted Data Spaces Alliance, initiated by the China Academy of Information and Communications Technology, the National Data Development Research Institute, along with 19 central enterprises, 30 research institutes, and leading companies, has announced its member list. DC Holdings and its subsidiary Shenqi Digital were both approved as alliance members due to their profound accumulation in the fields of data security, trusted circulation and digital transformation.

At the DC Motivation 2025 Digital Intelligence Finance Forum, DCITS, a subsidiary of DC Holdings, together with CFCA, the Hebei Branch of the People's Bank of China, the Jiangsu Branch of the People's Bank of China, China UnionPay, and other organizations, jointly launched the industry's first standard research on the "Guidelines for Information Security Control Measures of Financial Institutions".

DC Holdings 2025 Significant Events

June



ITL, a subsidiary of DC Holdings, officially signed a strategic cooperation agreement with YTO Express at YTO headquarters in Shanghai. Both parties will jointly build an industry benchmark "warehousing and distribution integrated" ecosystem, providing customers with end-to-end one-stop comprehensive supply chain solutions.



During the 2025 World Cross-Border E-Commerce Development Conference, the "Operating Standards for Cross-Border E-Commerce Platform Enterprises and Related Service Providers", deeply participated in and formulated by ITL, a subsidiary of DC Holdings, was officially released, while it was awarded global certification as a cross-border e-commerce marketing service provider. In response to the new situation in international trade, the Company provides practical solutions for manufacturing enterprises going overseas from the perspective of digital intelligence empowerment and the construction of a new supply chain ecosystem.

July

The DC Motivation® 2025 Live Day, created by DC Holdings, has spectacularly kicked off. The event deeply focuses on "AI Empowering Smart Supply Chains" and "AI Empowering Government Services", using on-site visits through cameras and technical dialogues to deeply interpret the path of AI technology from concept to application scenarios.



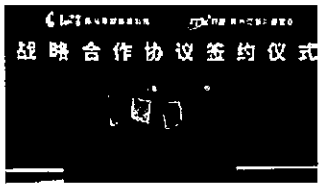
ITL, a subsidiary of DC Holdings, won first place in the bidding for China Mobile Terminal Company's national centralized logistics service procurement project for 2025 to 2026, with a total project budget exceeding RMB424 million.

July

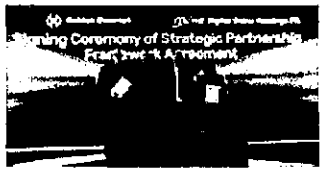
ITL, a subsidiary of DC Holdings, grandly held a warehouse opening ceremony at the Jishi Baiyun Airport Industrial Park in Renhe Town, Baiyun District, Guangzhou. As the Company's flagship warehousing and logistics centre in the South China region, this warehouse will primarily serve fast-moving consumer industries such as domestic beauty products, creating an intelligent, efficient, and centralized logistics hub.



ITL, a subsidiary of DC Holdings, signed a strategic cooperation agreement with Junyao Technology, a subsidiary of Semir Group. On the basis of their initial cooperation in software products and technology, the two sides will carry out broader and deeper cooperation, promoting the digital and intelligent upgrade of the supply chain in the footwear and apparel industry, and creating benchmark solutions for the industry.



ITL, under DC Holdings, has signed a strategic partnership agreement with Swedish luxury brand Golden Concept. While obtaining exclusive marketing authorization in mainland China, it will rely on its intelligent supply chain capabilities to provide integrated operation services from commerce to logistics.



DC Holdings 2025 Significant Events

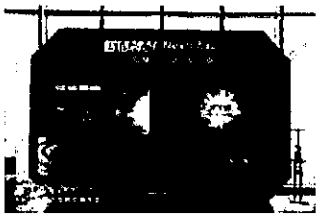
August



The "AI@DC • The Power of Life – Digital China 25th Anniversary Celebration" was grandly held. Employees across China and overseas celebrated together online and offline, reflecting on 25 years of digital pursuit and jointly embarking on a new journey in the AI era.

September

On September 11, during the 2025 China International Fair for Trade in Services – Xiong'an New Area Digital Trade Innovation and Development Conference, Zhang Guohua (張國華), Chairman of the Hebei Provincial Committee of the Chinese People's Political Consultative Conference, Member of the Standing Committee of the Hebei Provincial Party Committee, and Secretary of the Party Working Committee and Director of the Management Committee of Xiong'an New Area, met with CAI Yinghua, President and Chief Operating Officer of DC Holdings. Mr. Zhang highly commended DC Holdings as a "leader in smart city construction". During the roundtable forum on "Digital Economy Era: Opportunities and Challenges in Building Trusted Trade", Lv Jing, Vice President of DC Holdings and President of its Data Intelligence Group, was invited to speak. He shared the Company's practical experience in implementing trusted data spaces and offered insights on the construction of a global trusted trade mechanism.



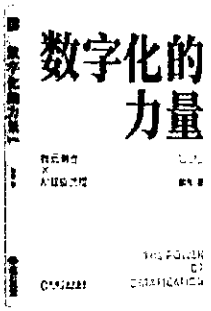
September 17: The "Zhilian Shenzhou • NextChain" 2025 Smart Supply Chain Innovation Conference was successfully held in Kunshan. This conference was co-hosted by Digital China Holdings Limited, together with the China Association of Trade in Services, the Electronic Industry Supply Chain Branch of the China Federation of Logistics and Purchasing, and the Logistics Information Service Platform Branch of CFLP. Beijing Jiaotong University served as the academic guidance unit, with special support from CNR.cn (China National Radio Online) and LogClub (www.logclub.com). At the conference, DC Holdings ITL unveiled its new smart supply chain strategy, signed strategic cooperation agreements with four industry benchmark enterprises, and jointly launched the "Supply Chain + AI Ecosystem Alliance" with industry, academic, and research partners. The Company also prominently introduced the supply chain intelligence agent, "Xiao Jin". Through industry insights, solution analysis, case studies, and roundtable dialogues, the event delivered an intellectual feast combining technical depth with practical value.

September

September 18: The seventh "King's Challenge (王者挑戰賽)" Supply Chain Warehousing Skills Competition, organized by ITL, a subsidiary of DC Holdings, was successfully held. The competition brought together leading corporate clients from the IT, 3C, fast-moving consumer goods, beauty and cosmetics, and pharmaceutical sectors, alongside authoritative industry associations such as the China Federation of Logistics & Purchasing, CFLP, as well as teachers and students from numerous vocational and technical colleges. By seamlessly integrating professional expertise, technological prowess, green principles and engaging interactive elements, the event comprehensively demonstrated the Company's outstanding operational efficiency in the field of smart supply chains. It highlighted the Company's forward-looking approach to talent development and its rich corporate culture, whilst fully showcasing its strategic vision in building an industrial talent ecosystem and promoting collaborative development within the sector.



The second edition of "The Power of Datafication", authored by Guo Wei, Chairman of DC Holdings, has been officially launched. The book focuses on digital transformation in the age of AI, providing a practical guide for enterprises seeking to embrace this new era.



DC Holdings 2025 Significant Events

October

The Zhangzhou AI government affairs project, constructed by a subsidiary of DC Holdings, was officially launched. "Houxi", the first AI assistant for government affairs in Fujian Province, achieved full coverage of functions including intelligent consultation, in-process inquiry and handling, and auxiliary approval, serving as a vivid example of the practical implementation of the "Guidelines for the Deployment and Application of AI Large Models in Government Affairs".



ITL, a subsidiary of DC Holdings, signed a strategic cooperation agreement with UQI, a subsidiary of UBTECH, at the CeMAT ASIA 2025 logistics exhibition. Adopting a model of "co-construction in technology, co-creation in scenarios, and sharing in the ecosystem", the two parties will jointly build an embodied intelligence application ecosystem in the field of circulation logistics, creating a fully unmanned operational system.

S&P Global, the international authoritative rating agency, announced the results of its Corporate Sustainability Assessment (CSA). DC Holdings outperformed with an excellent score of 42, significantly exceeding the industry average of 34, thereby distinguishing itself in the sustainability race within the information technology sector.

November



ITL, a subsidiary of DC Holdings, officially signed a strategic cooperation agreement with Kasimir, a new-generation stationery brand, in Hangzhou. Building on this collaboration, the two parties will engage in comprehensive cooperation across areas such as supply chain management, e-commerce operations, and intelligent warehousing solutions, jointly driving Kasimir's sustained growth and innovative breakthroughs in the stationery market.

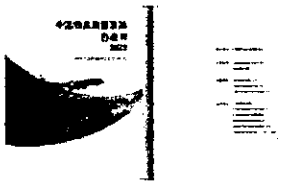
ITL, a subsidiary of DC Holdings, signed a strategic cooperation agreement with PUDU, a leading global brand in the service robotics sector. Leveraging the Group's advantages in overseas expansion services and PUDU's robotic technological strengths, the two parties will integrate innovation within the robotics sector and deepen their global supply chain footprint.

November



ITL, a subsidiary of DC Holdings, successfully supported the Double 11 shopping festival for the 16th consecutive year. Leveraging the dispatch strategies of the "Xiao Jin" intelligent agent, Digitized Supply Chain System (including OMS, WMS, TMS, BMS, etc.), and innovations in automation equipment, it achieved outstanding results, with a timely order signing rate exceeding 99.7% and an improvement in shipping efficiency of over 20%.

December



On the first anniversary of the establishment of China Unidata Logistics Information Co., Ltd., the China Unidata Technology Innovation and Ecosystem Partner Conference was grandly held at the Shanghai International Convention Center. ITL, the smart supply chain brand of DC Holdings, was invited to attend. At the conference, the China Logistics Data Development White Paper, co-compiled by China Unidata and several industry leaders including DC Holdings, was officially released.



ITL, a subsidiary of DC Holdings, served as the technical support unit for the 3rd Henan Logistics Industry Vocational Skills Competition. It provided its independently developed Digitized Supply Chain System (including OMS, WMS, TMS, BMS, etc.), which was designated as the sole official competition system for the third consecutive time, once again putting into practice the "industry-university-research-application" integration model.

Awards and Honors of DC Holdings in 2025

January 2025

On 15 January, the Group was awarded the "2024 LOG Supply Chain & Logistics Technology Innovation Breakthrough Award".



March 2025

On 19 March 2025, the Group was awarded the 2024 "Outstanding Logistics Supplier" by Canon.



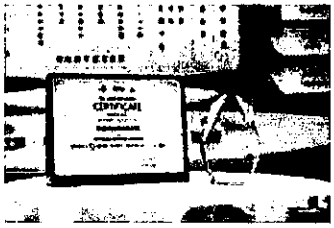
April 2025

In April, the Group was named among the "Top 50 Fintech Service Providers in China" by iResearch.

In April, the Group was awarded the "2024 Leading Enterprise in Software Industry Application" by the China Software Industry Association.

May 2025

On 15 May, the Group was awarded the "Golden Chain Award-Best Supply Chain Innovation" (SSCL).

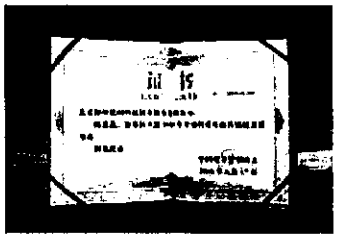


In May, was listed in the "2025 Forbes China AI TECH Enterprises TOP 50".



June 2025

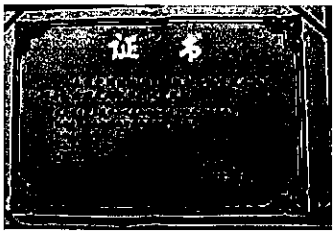
On 17 June, the Group was selected as a "Global Cross-border E-commerce Marketing Excellence Provider".



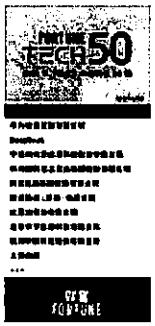
Awards and Honors of DC Holdings in 2025

August 2025

On 20 August, the Group was awarded the "Third Prize of Science and Technology Progress Award" at the 2025 Science and Technology Awards by the China Federation of Logistics & Purchasing.



On 21 August, the Group was listed in the "2025 Fortune China's 50 Most Innovative Companies in Technology".



September 2025

In September, the Group was awarded the "2025 New Fortune Magazine Best IRs (HK)".



September 2025

On 16 September 2025, the Group's "Integrated Intelligent Solution for the Whole Process of Manufacturing Enterprises" was selected as a "National First Batch of SIAP Industrial Intelligence Application Typical Cases".

On 26 September, the Group won the Second Prize at the "Data Elements × Transportation Solution" Competition.



In September, the Group was named among the "2025 Top 50 in the IDC Global FinTech".



November 2025

On 3 November, the Group was awarded the "Zhiyuan Award for Pioneer Enterprise in Social Responsibility (S)" by CLS.



Awards and Honors of DC Holdings in 2025

November 2025

On 7 November, the Group was awarded the "Outstanding Brand Promotion Award" by Stockstar.

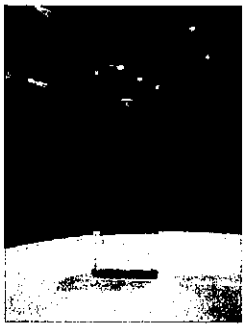


In November, the Group was named among the "2025 FORBES CHINA Go-international Brands Top 30 Selection".

December 2025

On 3 December, the Group was awarded the "2025 Best ESG Company Award" by Smart Finance.

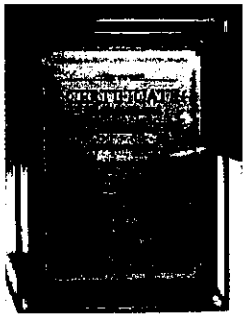
On 4 December, the Group was awarded the "IDC Innovative Application Award" for its "Smart Supply Chain Control Tower".



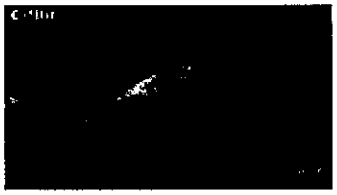
December 2025

On 18 December, a subsidiary of the Group was listed in the "2025 Top 50 Leading Technology Service Brands for Digital and Intelligent Transformation and Smart Manufacturing of Central and State-owned Enterprises".

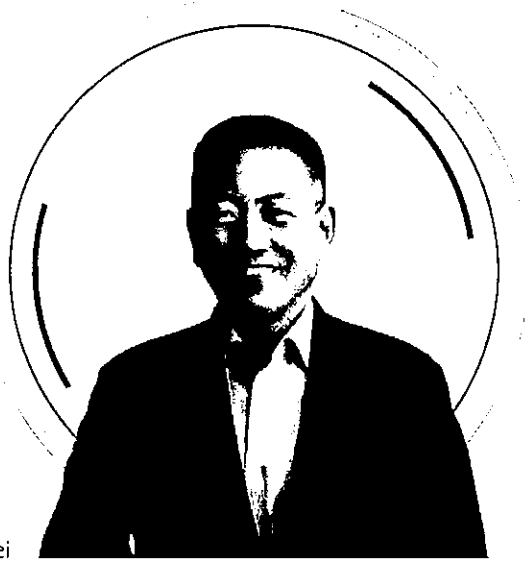
On 30 December, the Group was awarded the "ESG Outstanding Sustainable Development Enterprise Award" by Hong Kong Commercial Daily.



On 31 December, the Group was awarded the "Emerging Power AI Enterprise Award" by CLS.



Chairman's Statement



Mr. GUO Wei

As the intelligent revolution enters a new phase of accelerated global deployment and value realization, experiencing breakthrough leaps from underlying model capabilities to upper-layer application paradigms, the industry's focus has swiftly shifted from the pursuit of model parameters to the demand for tangible industrial value. However, AI applications within most enterprises remain fragmented and project-based. The actual efficiency gains achieved at scale often fall short of AI's true potential. Historically, the core driver of industrial transformation has been process reengineering. Therefore, deeply embedding AI into enterprise workflows has become a critical strategic imperative for successfully achieving digital transformation and structural upgrades. Based on this, I have proposed the core development philosophy of "AI for Process." Rather than a mere technological concept, it is a systematic methodology that leverages AI to drive enterprise process transformation and achieve leaps in value creation.

The core of "AI for Process" is to deeply integrate AI into business workflows, achieving precise synergy between artificial and human intelligence. This drives the transition of technology from "managerial productivity" — focused on data presentation and management — to "operational productivity," which is capable of independent judgment and executing complex operational tasks. AI can serve as "digital employees" to handle repetitive, tedious, and high-risk work, allowing human talent to focus on creative and decision-making endeavors. This ultimately creates a highly synergistic human-machine collaboration. Building upon this foundation, Digital China Holdings has further elevated its "Data × AI" strategy. By amplifying the multiplier effect of data and AI as they mutually catalyze and reinforce one another, we are utilizing our core supply chain operations as a strategic fulcrum to continuously drive process reengineering. This will, in turn, trigger and lead a comprehensive leap in overall industry efficiency.

The supply chain is a core domain characterized by immense complexity and strategic value. It is not only the primary battlefield for enterprise competitiveness but also a macro-system comprised of massive physical entities, complex relationships, and dynamic events. In the face of today's immense market uncertainties, traditional management models relying on past experience and linear planning are increasingly inadequate. The unique value of AI lies precisely in its ability to process the multi-dimensional, non-linear correlations that the human brain struggles to master. This enables a paradigm shift from passive response to proactive foresight, and from local optimization to global synergy within the "forecast-plan-execute-feedback" closed loop. Consequently, the need for intelligent process reengineering within the supply chain is more urgent than ever.

Chairman's Statement

Drawing on profound insights from over two decades of deep industry cultivation, Digital China Holdings has systematically embedded the "Data × AI" strategy into the core scenario of the supply chain: First, we are productizing and servitizing our "Data × AI" capabilities to build a well-structured, full-stack technological foundation for AI. From underlying AI computing infrastructure services, via the hub "Yanyun Infinity" data intelligence decision-enablement platform, and up to top-tier intelligent applications that deeply integrate large models and knowledge tools, we have encapsulated these capabilities into a comprehensive AI Supply Chain Solution. Second, we leverage this complete technology stack to comprehensively reshape supply chain system. Through our intelligent national warehousing and distribution network and omni-channel service chain, we substantively assist our clients in achieving their core objectives: inventory optimization, cost reduction, and enhanced fulfillment efficiency.

Furthermore, our capabilities continue to evolve. Recently, Digital China Holdings pioneered the Yanyun 3.0 AI First FDE (Forward Deployment Engineer) business model within the industry. This model achieves a deep, full-link coupling between AI technology and client business processes, streamlining the entire workflow from presales to contract signing. This innovation has boosted overall operational efficiency by 30 to 50 times and accelerated project delivery cycles by 5 to 7 times. More significantly, with the agile flywheel, we can accumulate data assets and knowledge bases for more specialized industries at an extremely low marginal cost, thereby building a continuously expanding business moat.

Looking ahead, the wave of intelligence will move toward a deep integration of autonomous intelligence and ecological synergy. Competition in the supply chain will escalate into a competition of intelligent multi-agent network collaborative capabilities among enterprises, and even across industrial ecosystems. Digital China Holdings will remain steadfastly rooted in data and AI, connecting with industry, academia, and research institutions with an increasingly open posture. Our goal is not only to achieve our own intelligent transformation but to co-build a new intelligent supply chain ecosystem characterized by technological autonomy and shared value. We strive to make every supply chain more resilient through intelligence, thereby providing every partner with the certainty of growth in an era of uncertainty.

The path ahead is clear, and steadfast action will lead us to our destination. In the vast blue ocean of value in the AI era, we are not only building our own digital ark, but we are also eager to share our guiding compass and sailing canvas with all our investors, clients, and partners. Together, we look forward to witnessing a brilliant future defined by human-machine synergy and boundless renewal.

Management Discussion and Analysis

1. OVERVIEW

1.1 Implementing the "AI for Process" Philosophy, Achieving a Breakthrough in the "Data x AI" Strategy

Adhering to its original aspiration of "Digital China", DC Holdings has implemented the core philosophy of "AI for Process" to comprehensively drive the strategic elevation of "Data x AI". Through the deep integration of physical supply chain services with full-stack AI technologies, the Company is reconstructing business processes and unlocking scalable value through data-driven intelligent decision-making. Leveraging over two decades of industry expertise in sectors such as consumer electronics, intelligent communications, fast-moving consumer goods, beauty and cosmetics, and durable consumer goods, the Group has established a differentiated competitive advantage built on the synergy of "scenario depth, technology-driven innovation, and ecosystem collaboration". In 2025, the Company achieved milestone breakthroughs in both strategic implementation and operational performance.

During the Reporting Period, building upon the achievements of its National Technology Invention Award First Prize, the Group completed a leapfrog upgrade of its Yanyun technology system. Following the Yanyun 1.0 DaaS product, it officially launched the Yanyun 2.0 Infinity data intelligence decision-making enablement platform and pioneered the industry's first Yanyun 3.0 AI First FDE (Forward Deployment Engineer) business model. This model deeply integrates AI technologies with clients' business processes, streamlining the entire pre-sales to contract signing chain and achieving an overall operational efficiency increase of 30 to 50 times, while shortening project delivery cycles by 5 to 7 times. In supply chain scenarios, the Group launched the "Xiao Jin" intelligent agent cluster to empower end-to-end intelligent upgrades across various scenarios. During the year, it signed strategic cooperation agreements with 15 core clients and ecosystem partners. Annual shipment orders exceeded 100 million, representing a year-on-year increase of approximately 40%, with a net revenue retention rate reaching 100%. Additionally, the Group has strategically positioned itself in the embodied intelligence sector, accelerating the implementation of intelligent applications for the "last mile" in the warehousing field in collaboration with several leading enterprises.

1.2 Returning to Profitability with Significantly Improved Operational Quality

During the Reporting Period, the Group's operating revenue was RMB21.01 billion, reflecting a year-on-year increase of 26%; gross profit was RMB2.49 billion, reflecting a year-on-year increase of 8%, net profit attributable to the parent turned from a loss to a profit, swinging from a loss of RMB254 million in the same period last year to a profit of RMB31.42 million; adjusted net profit increased from a loss of RMB127 million in the same period last year to RMB215 million. The significant improvement in operational quality was primarily attributable to the rapid growth of the integrated supply chain services business driven by robust marketing and lean operations ; while the fintech services segment also returned to profitability. The Company has abundant cash flow, and a robust order backlog. Cash flow generated from operating activities during the Reporting Period amounted to RMB490 million, with newly signed contracts worth RMB16.19 billion, laying a solid foundation for the Group's long-term and sustainable development.

In this Reporting Period, the Group introduced the disclosure of "service-based business", which refers to high-value-added services delivered to clients through integrated supply chain operations and full-stack data intelligence technology, encompassing end-to-end fulfillment, e-commerce operations, and digital intelligence empowerment. During the Reporting Period, the service-based revenue of the Company reached RMB10.14 billion, reflecting a year-on-year increase of 9%, accounting for 48% of the Group's total revenue.

1.3 Data x AI Technology Leadership, Continuously Innovating Supply Chain Practices

As of 31 December 2025, the Group has led or participated in the development of a total of 225 national, industry and association standards, among which 123 were approved and released, and 102 were under research and development. Besides, the Group held a total of 3,415 intellectual property rights, including software copyrights and patents, marking an increase of 238 items compared to the previous year. As a member of the Trusted Data Space Alliance under the guidance of the National Data Administration, the Group has contributed to the formulation of two national standards in the field of big data technology and has been deeply involved in the construction of the national logistics data ecosystem. The Group jointly released the nation's first "White Paper on China's Logistics Data Development" in collaboration with China Data Alliance and other partners. Additionally, the Group has contributed to the development of industry standards such as the "Operational Specifications for Cross-border E-commerce Platform Enterprises and Related Service Providers" and the "China Electronic Supply Chain 'One Code to End'", fully demonstrating its leading position in technological innovation and the advancement of industry standards.

Management Discussion and Analysis

During the Reporting Period, the Group was honored with several prestigious awards, including the IDC China Ecological Innovation Application Award, the 2025 Fortune China Tech 50, the New Power Artificial Intelligence Enterprise, the Top 3 Data Intelligence Service Providers of 2025, the Science and Technology Award by the China Federation of Logistics & Purchasing, the Global Cross-border E-commerce Marketing Excellence Provider from the China Association of Trade in Services, the LOG Supply Chain Logistics Technology Innovation Digital Intelligence Innovation Award, the SSCL Golden Chain Award-Best Supply Chain Innovation. Additionally, the Group's project was selected as a National First Batch of SIAP Industrial Intelligence Application Typical Cases. These accolades signify the industry's high recognition of the Group's effective practices in the field of AI and supply chain.

2. ANALYSIS OF PRINCIPAL BUSINESS OPERATIONS

Guided by its core strategy of "Data x AI", the Group continued to advance business focus and organizational refinement. To more clearly present the business value and growth momentum across various sectors, the Group adjusted its business disclosure framework for the Reporting Period to three segments: "data intelligence services", "integrated supply chain services", and "fintech services and other". Each segment demonstrated remarkable innovation achievements, with all segments achieving rapid revenue growth, fully showcasing the positive outcomes and strong momentum of strategic focus.

2.1 Data Intelligence Services

The Group continues to deepen its AI full-stack service capabilities centered on computing power, data, algorithms, and applications, accelerating the transformation of cutting-edge technologies into high-value commercial scenarios. By leveraging the agile validation and deep co-creation business model of the "Yanyun AI First FDE", it rapidly enters target industries, significantly shortening delivery cycles and establishing a new operational paradigm where technology drives business. While creating value for clients, it also accumulates standardized and replicable data assets, solidifying its technological moat and driving high-quality, sustainable growth in service-based revenue. During the Reporting Period, revenue from this segment was RMB5.59 billion, an increase of 20% year-on-year; gross profit was RMB416 million, an increase of 22% compared to the same period last year; and segment results were RMB34 million, an increase of 197% compared to the same period last year.

The Group deeply integrates full-stack AI technologies into supply chain scenarios, leveraging dynamic and precise execution scheduling alongside intelligent decision-making outputs to significantly reduce operational risks and trial-and-error costs, thereby empowering clients to reduce costs, improve efficiency, and enhance quality.

At the compute layer, the Group provides end-to-end services encompassing computing power planning and construction, coordinated scheduling, optimization and reengineering, and computing power asset management. During the reporting period, the Company continued to explore the intelligent computing market, delivering computing power infrastructure construction services for several leading domestic internet clients in Ulanqab, along with end-to-end computing power services ranging from board-level to chip-level support.

At the data layer, leveraging the Yanyun Infinity platform, the Group has built a powerful data middle office capable of delivering full lifecycle data governance capabilities including data collection, cleansing, modeling, operations and maintenance, and security protection. This transforms raw data into standardized data assets, ensuring high-quality, secure, and trustworthy enterprise-level data supply. Based on supply chain scenarios, the Group has constructed a data-driven AI middle office for the logistics industry, converting its deep operational expertise in the sector into core data assets and proprietary knowledge repositories. By deploying the "Yanyun AI First FDE" model to embed industry insights upfront, the Group rapidly accumulates data assets and industry knowledge repositories across other domains within the supply chain.

At the algorithm and application layer, the Group deeply integrates large language models with knowledge tools, fully adapting to the Agentic AI technical architecture. It systematically aggregates key algorithmic capabilities such as model fine-tuning, agent orchestration, machine learning, and operations research optimization, while applying MCP and A2A protocols to break down data silos across departments and establish a unified language alongside human-machine collaboration mechanisms.

During the reporting period, the Group officially launched its supply chain intelligent agent cluster, "Xiao Jin", embedding native AI decision-making capabilities into daily business processes. Leveraging Xiao Jin's capabilities, the Group comprehensively reconstructed its core operational execution systems, including OMS, WMS, TMS, and BMS, driving a shift from traditional experience-driven operations to intelligent decision-driven upgrades. This resulted in an over 30% improvement in decision-making efficiency within warehouse dispatch and operational scenarios. In areas such as business analysis, intelligent data querying, and proposal development, work efficiency increased by 50% to 70%. During the extreme stress test of tens of millions of orders at the 2025 "Double Eleven" peak, "Xiao Jin" fully empowered the entire chain from forecast stocking to outbound handover, achieving a 280% increase in order peak processing capacity, a 20% improvement in complex document picking and sorting efficiency, a reduction of 1 hour in package handover dwell time, and an on-time order receipt rate exceeding 99.7%, significantly enhancing business responsiveness and customer service quality. To serve small and medium-sized clients and ecosystem partners, the Group launched a lightweight SaaS solution, "Kejie Cloud Warehouse", enabling small and medium-sized enterprises to rapidly undergo supply chain AI transformation, improve overall supply chain operational efficiency, and further facilitate the accumulation of organizational expertise and the replication of capabilities.

2.2 Integrated Supply Chain Services

With over two decades of in-depth industry engagement and practical experience, the Group has established an integrated supply chain service system that closely coordinates end-to-end logistics supply chain fulfillment with omnichannel e-commerce operations. The Group decouples complex supply chain management into modular, combinable atomic standard capabilities, providing enterprise clients with comprehensive solutions from planning and fulfilment to operations. Through customized services deeply rooted in industry scenarios, the Group precisely addresses customer needs, committed to helping them optimize inventory, reduce costs, enhance efficiency, and strengthen supply chain resilience, ultimately maximizing value across the entire chain. During the Reporting Period, the segment generated revenue of RMB1.93 billion, representing a 11% increase compared to the same period last year. Gross profit reached RMB265 million, down 16% year-on-year. Segment results amounted to RMB175 million, marking a 18% year-on-year increase.

Driven by the Dual Engines of "Client and Ecosystem" to Forge Growth Momentum

In terms of industry clients, we launched The Legacy Value Program for deepening existing client engagement and The Growth Frontier Initiative for new client acquisition, achieving dual growth in both order volume and revenue for our domestic supply chain business. In 2025, the annual shipment volume exceeded 100 million units, representing a year-on-year increase of approximately 40%. During the Double 11 shopping festival, shipment volume grew by over 50% year-on-year. Through refined client tiering and targeted operations, the number of net retained clients increased to 508 year-on-year. The net dollar retention rate reached 100%, an improvement of 8% year-on-year. Additionally, the Group successfully expanded its client base by securing five new clients each generating over RMB10 million in business volume.

In the realm of ecological collaboration, strategic cooperation agreements were signed with 15 clients and partners including Semir Group's Joytech, Juyou Biotech, Lenovo Zhixiang, YTO Express, and UQI, laying a solid foundation for future business growth. In parallel, driven by rapid business expansion and the implementation of our ecosystem strategy, the Group launched the "Kejie Cloud Warehouse" model for small and medium-sized brands and partners, aiming to rapidly integrate high-quality domestic third-party warehousing resources, thereby building a replicable and strongly controllable large-scale operational capacity.

Currently, the Group manages over 160 warehouses, with a total storage area approaching 1 million square meters. Its operations span more than 300 cities across China, while radiating out to the global market with Southeast Asia serving as a crucial hub. The Group has established a significant presence in key trading hubs such as Vietnam, Thailand, Malaysia, and Indonesia, building a robust domestic and international supply chain service network. Furthermore, it is poised to deeply integrate AI-driven supply chain technologies across its entire business chain, injecting strong momentum into the growth of its service-based revenue.

Focus on Advantageous Industries and Create Benchmark Practices

In the consumer electronics industry, the Group provides a leading IT client with localized warehousing and rapid inventory allocation, enhancing fulfillment efficiency through integrated warehousing, transportation, and distribution solutions. Leveraging the KingkooData supply chain control tower, the Group is able to deliver customized big data analytics and monitoring dashboards to achieve precise end-to-end supply chain management.

In the intelligent communications industry, the Group has continuously secured the national logistics centralized service procurement project of a domestic operator, with an overall scale exceeding RMB400 million. It has also expanded cooperation with a globally leading smartphone client, fully demonstrating the Group's strong fulfillment capabilities enabled by its extensive domestic warehousing and distribution network.

In the fast-moving consumer goods and beauty industry, the Group provides a B2B and B2C integrated omnichannel supply chain solution for a rising domestic brand specializing in biologically effective skincare. Additionally, it extends one-stop operational services such as market analysis, product selection, and after-sales support by leveraging e-commerce platform resources. Furthermore, powered by the "Xiao Jin" supply chain intelligent agent, the Group dynamically analyzes real-time data changes in complex warehousing management operations, offering clients the optimal balance between fulfillment guarantees and warehousing profit and loss. This ensures smooth operations with high flexibility during major promotional events like Double 11 shopping festival.

Strengthening lean operations and enhancing service quality

Focusing on five key dimensions (fulfillment, quality, inventory, labor efficiency and site efficiency), we have established a warehouse indicator system that is "visible, definable, manageable, and evolvable". This system continuously enhances our lean supply chain management capabilities and improves customer satisfaction. In warehousing management, we have upgraded SOPs across the entire supply chain and driven an operational revolution through the "one screen per post" strategy, driving a 9% year-on-year increase in the efficiency of orders shipped per person. Warehouse operational indicators such as on-time shipping rates and 24-hour pick-up rates have also achieved significant year-on-year improvements of over 99.97% and 99.75%. For inventory management, we strictly control inventory using DPMO standards, raising inventory accuracy to 99.98% and providing a solid foundation for efficient fulfillment. The implementation of the "Xiao Jin" supply chain intelligent agent has further upgraded warehouse management from "human-controlled" to "intelligent-controlled", reducing costs and increasing efficiency for clients across multiple processes.

2.3 FinTech Services And Other

The Group's fintech service business provides comprehensive and integrated digital transformation support services for financial institutions and clients across various industries. Leveraging extensive customer coverage, massive scenario data, and deep industry understanding, it continuously drives the precise implementation and innovative breakthroughs of AI solutions, deeply serving over 2,000 financial and pan-financial clients, successfully achieving high-quality development that balances both scale and quality. During the Reporting Period, the revenue of this segment was RMB13.49 billion, an increase of 32% compared to the same period last year; gross profit was RMB1.81 billion, an increase of 10% compared to the same period last year; and segment results increased from a loss of RMB413 million in the same period last year to a profit of RMB135 million.

During the Reporting Period, the Company promoted deep integration of artificial intelligence with financial business processes, and focused on upgrading AI empowerment from single-point tool applications to intelligent business process-wide applications. At the same time, with the "Qiankun" enterprise-level digital intelligence foundation as the core, the Company deeply cultivated "AI+finance" application scenarios, continuously improving the modeling process platform, financial large models, and AI toolchain, promoting intelligent integration across key business lines such as core operations, credit, risk management, and client operations, thereby supporting the digital intelligence transformation of financial institutions.

3. FUTURE OUTLOOK

The national "15th Five-Year Plan" lists AI as a core engine for cultivating new quality productive forces, bringing new development opportunities for the digital and intelligent transformation of the supply chain. The Group will commit to implementing the "AI for Process" philosophy and deeply implementing the "Data x AI" strategy. Powered by intelligence as the engine, strong marketing as the spear, and lean operations as the shield, continuously promoting the transformation of the supply chain from a cost center to a value center.

Intelligent Engine: Deepen the competitiveness of the data intelligence decision-making enabling platform with "Yanyun Infinity" as the core, complete industry AI for process through the "Yanyun AI First FDE" model, take the lead in launching supply chain intelligent agent clusters and intelligent application services for industry clients and ecosystem partners, and accelerate the comprehensive transformation of the commercialization and implementation of AI solutions.

Strong Marketing: Resolutely implement the "Client + Ecosystem" strategy, using the Legacy Value Program and the Growth Frontier Initiative as key initiatives to drive rapid growth of industry clients, accelerate the application of AI capabilities in supply chain and e-commerce scenarios, create proprietary e-commerce live streaming IP, continuously build a competitive advantage in data intelligence and integrated supply chain services, and ensure absolute leadership in scale and market brand within target industries.

Lean Operations: Continuously advance the standardized execution system and hierarchical management of clients, establish an industry-recognized reputation as a "warehouse management expert" and "cargo management expert", continuously improve the quality and satisfaction of client operational services, and help clients achieve cost reduction and efficiency improvement while promoting the improvement of the Group's own operational efficiency and operational quality.

Organizational Development: The Company issued an AI Code of Conduct to unify the AI understanding across all employees and advanced the AI-driven restructuring of internal processes. Concurrently, the Company continued to strengthen the cultivation and recruitment of specialized talent, accelerating the development of AI First FDE organizational capabilities, thereby driving improvements in AI effectiveness and operational efficiency.

Looking ahead, the Group will implement the AI for Process concept integrating general and specialized AI, focusing on the deep integration and value transformation of AI full-stack technology with supply chain business scenarios, enabling clients to shift intelligent solutions from "efficiency tools" to an "intelligent ecosystem", and injecting high-quality development momentum into the real economy.

Management Discussion and Analysis

4. STATUS ON THE SETTLEMENT PLANS REGARDING CERTAIN WEALTH MANAGEMENT PRODUCTS PURCHASED BY THE GROUP (THE "WMP")

As of 31 December 2025, the total net book value of the WMP was approximately RMB672 million. Leveraging the acquired right to proactively dispose of the ultimate underlying assets associated with the WMP (which comprise a real estate residential project and a market and commercial complex), the Group is implementing the disposal plans and specific action plans in relation thereto, with the following progress:

- Regarding the real estate residential project (the net book value of which was approximately RMB84 million as of 31 December 2025), benefiting from the court's ruling finalising the restructuring plan, the project is now fully ready for marketing and disposal. The Group is currently pursuing a multi-dimensional marketing strategy to actively engage with market demand and drive the conversion of assets into cash.

- Regarding the market and commercial complex (the net book value of which was approximately RMB588 million as of 31 December 2025), the Group has adopted a strategy of "stable operation and timely disposal". The market section is operating stably. The commercial complex section is currently undergoing divestment into a new corporate entity in accordance with the final restructuring plan approved by the court. The Group is expected to acquire a controlling interest in this new corporate entity, so as to ensure efficient control of the disposal process. The asset divestiture is progressing smoothly, and a well-known professional institution has been engaged to carry out operational and brand promotion activities, with a view to accelerating the recovery of funds while enhancing asset value.

The Group will continue to push forward the implementation of the action plans and the Company will make further announcement(s) as and when appropriate in the event of any material development.

5. RECONCILIATION OF NON-IFRS ACCOUNTING STANDARDS MEASURES TO THE NEAREST IFRS ACCOUNTING STANDARDS MEASURES

To supplement our consolidated results which are prepared and presented in accordance with IFRS Accounting Standards, we also use adjusted EBITDA and adjusted net profit as additional financial measures, which are not required by, or presented in accordance with IFRS Accounting Standards. We believe that these non-IFRS Accounting Standards measures facilitate comparisons of operating performance from period to period and company to company by eliminating potential impacts of items that our management does not consider to be indicative of our operating performance such as certain non-cash or one-off items and certain impact of investment transactions. The use of these non-IFRS Accounting Standards measures has limitations as an analytical tool, and one should not consider them in isolation from, or as a substitute for analysis of, our results of operations or financial conditions as reported under IFRS Accounting Standards. In addition, these non-IFRS Accounting Standards measures may be defined differently from similar terms used by other companies.

Adjusted net profit represents profit (loss) for the year adjusted for (i) certain non-cash or one-off items, consisting of share-based compensation expenses and certain impairment reversal (provision); (ii) net gains or losses from certain investments; (iii) fair value changes of investment properties; and (iv) related income tax effects.

Adjusted EBITDA represents profit (loss) for the year adjusted for (i) net gain on disposal of equity interests in associates, fair value gain (loss) on investment properties, certain items in other income and gains, certain items in other expenses, net, finance costs, share of loss of associates and joint ventures and income tax expenses; and (ii) certain non-cash or one-off items, consisting of share-based compensation expenses, amortisation of intangible assets, depreciation of property, plant and equipment, depreciation of right-of-use assets and certain impairment reversal (provision).

The following tables set forth the reconciliations of our non-IFRS Accounting Standards measures for the years ended December 31, 2025 and 2024, to the nearest measures prepared in accordance with IFRS Accounting Standards.

	2025 RMB'000	2024 RMB'000
Profit (loss) for the year	**61,169**	(563,687)
Adjusted for:		
Share-based payments	**6,013**	17,641
(Reversal of impairment loss) impairment of interests in associates, net	**(28,696)**	23,784
Impairment loss on goodwill	**114,001**	364,604
Net losses on investees *(Note (i))*	**71,076**	22,937
Fair value (gain) loss investment properties	**(11,688)**	7,517
Income tax effects on non-IFRS adjustments	**3,052**	274
Adjusted net profit (non-IFRS Accounting Standards measures)	**214,927**	(126,930)
Income tax expenses not adjusted for adjusted net profit	**18,428**	65,639
Share of profits of investments accounted for using the equity method not adjusted for adjusted net profit	**6,236**	18,842
Interest on bank deposits	**(15,702)**	(12,989)
Finance costs	**157,875**	129,192
Amortisation of intangible assets	**93,722**	78,650
Depreciation of property, plant and equipment and right-of-use assets	**136,761**	146,828
Adjusted EBITDA (non-IFRS Accounting Standards measures)	**612,247**	299,232

Note (i) Mainly include fair value changes related to certain investments, gains or losses on deregistration or disposal of investees or subsidiaries, dilution gains or losses, and certain share of profits or losses of investments accounted for using the equity method.

Capital Expenditure, Liquidity and Financial Resources

The Group mainly finances its operations with internally generated cash flows, bank borrowings and banking facilities.

The Group had total assets of approximately RMB21,675 million as at 31 December 2025 which were financed by total liabilities of approximately RMB12,210 million, non-controlling interests of approximately RMB3,714 million and equity attributable to equity holders of the parent of approximately RMB5,751 million. The Group's current ratio as at 31 December 2025 was 1.32 as compared to 1.42 as at 31 December 2024.

During the year ended 31 December 2025, capital expenditure of approximately RMB102 million was mainly incurred for the additions of property, plant and equipment and other intangible assets.

Management Discussion and Analysis

As at 31 December 2025, the Group had cash and bank balances of approximately RMB3,488 million, of which about approximately RMB3,327 million were denominated in Renminbi.

The aggregate borrowings of the Group as a ratio of equity attributable to equity holders of the parent was 0.60 as at 31 December 2025 which remains the same as at 31 December 2024. The computation of the aforesaid ratio was based on the total interest-bearing bank and other borrowings of approximately RMB3,450 million (31 December 2024: approximately RMB3,483 million) and equity attributable to equity holders of the parent of approximately RMB5,751 million (31 December 2024: approximately RMB5,831 million).

As at 31 December 2025, the denomination of the interest-bearing bank and other borrowings of the Group was shown as follows:

	RMB'000
Current	
Interest-bearing bank borrowings, unsecured	1,665,770
Interest-bearing bank borrowings, secured	220,615
Current portion of long-term bank loans, unsecured	1,000
Current portion of long-term bank loans, secured	132,377
Other borrowings	51,001
	2,070,763
Non-current	
Interest-bearing bank borrowings, unsecured	9,000
Interest-bearing bank borrowings, secured	1,369,845
	1,378,845
Total	3,449,608

Certain of the Group's bank borrowings of:

1. Approximately RMB1,630 million extended by financial institutions to certain subsidiaries of the Group were secured by mortgages over the Group's buildings, investment properties and land use rights with an aggregate carrying amount of approximately RMB3,097 million at 31 December 2025; and

2. Approximately RMB50 million extended by financial institutions to certain subsidiaries of the Group were secured by pledge of 9,100,000 issued shares of DCITS, a non-wholly-owned subsidiary of the Company, directly held by a wholly-owned subsidiary of the Company, with an aggregate carrying amount of approximately RMB151 million at 31 December 2025.

Included in the Group's current and non-current bank borrowings of approximately RMB133 million and RMB1,379 million respectively represented the long-term loans which are repayable from year 2026 to 2037. As at 31 December 2025, approximately RMB1,947 million and RMB1,503 million of the Group bank borrowings were charged at fixed interest rate and floating interest rate respectively.

The total available bank credit facilities for the Group at 31 December 2025 amounted to approximately RMB14,085 million, of which approximately RMB1,238 million were in long-term loan facilities, approximately RMB12,847 million were in trade lines, short-term and revolving money market facilities. At 31 December 2025, the facility drawn down from the Group was approximately RMB1,160 million in long-term loan facilities, approximately RMB3,988 million in trade lines, short-term and revolving money market facilities.

Under the normal course of business, the Group has issued performance bonds to some customers for potential claims of non-performance in order to satisfy the specific requirements of these customers. As no material claims had been made by the customers under such performance bonds in the past, the management considers that the possibility of realisation of any actual material liabilities arising from such performance bonds is remote.

Contingent Liabilities

Patent Infringement Lawsuit Against Digital China Jinxin (Beijing) Technology Co., Ltd.

In March 2016, Shenzhen Yihua Computer Co., Ltd. (hereinafter referred to as "**Yihua**") initiated legal proceedings against Oki Electric Industry (Shenzhen) Co., Ltd. (hereinafter referred to as "**OKI**") and Digital China Jinxin (Beijing) Technology Co., Ltd. (hereinafter referred to as "**DC Jinxin**") in a patent infringement dispute. Yihua alleged that the defendants had violated its proprietary rights by infringing upon five utility patents. The patent numbers involved in the five cases are ZL201420112570.5, ZL201210385756.3, ZL201420060123.X, ZL200910108145.2, and ZL201420020564.7. Pursuant to the alleged infringements, Yihua sought judicial relief, demanding that OKI desist from the manufacturing, marketing, and promising sales of the products in question, while DC Jinxin was enjoined from selling and promising the sale of such products. Additionally, Yihua claimed monetary compensation for economic losses and reasonable expenses incurred in the protection of its rights, totaling RMB7 million from both OKI and DC Jinxin.

In January 2019, the Shenzhen Intermediate People's Court of Guangdong Province issued the first-instance judgment for the five cases, ordering OKI to desist from the production and sale of the infringing products and compensate RMB4.4 million. The judgement also ordered DC Jinxin to halt the sales and not to promise sales of such products and to compensate Yihua RMB1 million. The judgment dismissed all other claims advanced by Yi Hua.

OKI and DC Jinxin filed an appeal against the first-instance judgment. In December 2020, the Supreme People's Court rendered a civil ruling, which held that the five cases had failed to scrutinize the "OEM Supply Agreement" between OKI and Yi Hua. The Supreme People's Court determined that the initial factual findings were unclear and affected the infringement assessment. Consequently, it vacated the first-instance judgment and ordered a retrial. Yihua withdrew the litigations in November 2023.

However, in December 2023, Yihua filed a legal action with the Shenzhen Intermediate People's Court against OKI and DC Jinxin again, alleging infringement of its five previously identified invention patents. Yihua sought an injunction requiring OKI to desist from the production and sale of the infringing products and DC Jinxin to halt the sales and not to promise sales of such products. Additionally, Yihua demanded compensation from OKI and DC Jinxin for economic losses and reasonable expenses associated with efforts to mitigate the infringement, totaling RMB275.3 million.

On 29 August 2024, Yihua withdrew its claim for infringement damages against DC Jinxin and clarified that only OKI would bear the compensation liability. DC Jinxin is only responsible for ceasing the infringement.

As at 31 December 2025, the case has not yet been adjudicated. Based on the advice from the legal advisor, no material loss will be borne by DC Jinxin.

Dispute over Sales Contract between Digital China System Integration Services Co., Ltd. and Beijing Urban Construction Intelligent Control Technology Co., Ltd.

In June 2025, Beijing Urban Construction Intelligent Control Technology Co., Ltd. ("**UCIC**") instituted legal proceedings against Digital China System Integration Services Co., Ltd. ("**DC System Integration**") in the Third Intermediate People's Court of Beijing and the People's Court of Shunyi District, Beijing.

UCIC claimed that it entered into procurement contracts with DC System Integration in December 2023 and January 2024, with contract amounts of RMB333.6 million and RMB42.7 million respectively, aggregating RMB376.3 million. UCIC alleged that it had delivered the goods in accordance with the contract, but DC System Integration failed to make payment accordingly.

UCIC requested the court to order DC System Integration to pay the contract sum of RMB376.3 million under the relevant procurement contracts, liquidated damages for overdue payment of RMB36.5 million, legal fees of RMB500,000 and other expenses, and sought an order that the Company be held jointly and severally liable for the aforesaid debts.

UCIC applied to the courts for property preservation in the aggregate amount of RMB413.3 million. As at 31 December 2025, bank accounts of the Company with an aggregate balance of RMB413.3 million had been frozen.

As at 31 December 2025, the case had been heard but no judgment had been handed down. According to legal advice, the court is highly likely to dismiss UCIC's claims.

Save as disclosed above, the Group had no material contingent liabilities as at 31 December 2025.

Commitment

At 31 December 2025, the Group had the following commitments:

	RMB'000
Contracted, but not provided for, in the consolidated financial statements:	
Land and buildings	25,370
Capital contributions payable to joint ventures	48,450
Capital contributions payable to financial assets at fair value through other comprehensive income	429
	74,249

Foreign Currency Exposure

The Group is exposed to foreign exchange risk arising from net monetary liabilities in currencies other than the functional currencies of approximately RMB240,384,000 (2024: RMB166,236,000) as at 31 December 2025.

The Group currently does not have a foreign exchange hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange should the need arise.

Events After the Reporting Period

Reference is made to the announcements of the Company dated 15 September 2020, 14 January 2026 and 16 January 2026 in relation to, among others, the grant by Digital China Software Co., Ltd* (神州數碼軟件有限公司) ("**DC Software**"), and exercise by Changchun Financial Holding Group Co., Ltd* (長春市金融控股集團有限公司) and Changchun Jingyue High-Tech Industry Development Zone State-Owned Assets Investment Management Co., Ltd.* (長春淨月高新技術產業開發區國有資產投資經營有限公司) (collectively, the "**Investors**"), of put options ("**Put Options**") in Shenqi Digital Company Limited* (神旗數碼有限公司) ("**Shenqi Digital**"). As Shenqi Digital was not listed before 31 December 2025, the Investors were entitled under the relevant agreement to exercise, and did separately exercise, their respective Put Options on 14 January 2026 and 16 January 2026, pursuant to which DC Software was required to purchase all or part of the equity interests respectively held by the Investors in Shenqi Digital. For further information about the exercise of the Put Options, please refer to the announcements of the Company dated 14 January 2026 and 16 January 2026.

As set out in the announcements of the Company dated 30 January 2026 and 30 March 2026, Digital China Software Co., Ltd, an indirect wholly-owned subsidiary of the Company, disposed of an aggregate of 12,764,026 DCITS Shares, representing approximately 1.31% of the entire share capital of DCITS, of which 9,609,100 DCITS Shares were disposed of by way of centralized bidding and 3,154,926 DCITS Shares were disposed of by way of block trade, representing approximately 0.98% and 0.32% of the entire share capital of DCITS, respectively. Following the disposal of the disposed DCITS Shares, DCITS remains as a subsidiary of the Company.

Save as disclosed above, no significant event of the Group occurred after 31 December 2025 and up to the date of this report.

Human Resources and Remuneration Policy

As at 31 December 2025, the Group had 21,936 full-time employees (31 December 2024: 19,268). The majority of these employees work in the PRC. The Group offers remuneration packages in line with industry practice. Employees' remuneration includes basic salaries and bonuses. The Group has recorded an increase by 13.57% in staff costs to approximately RMB4,401 million for the year ended 31 December 2025 as compared to approximately RMB3,875 million of the last financial year. In order to attract and retain a high caliber of capable and motivated workforce, the Company offers share-based incentive schemes to staff based on the individual performance and the achievements of the Company's targets. The Group is committed to providing its staff with various in-house and external training and development programs.

The remuneration of the directors and senior management are determined with reference to the economic situation, the market condition, the responsibilities and duties assumed by each director and senior management member as well as their individual performance.

Update on the use of proceeds from the Rights Issue

In September 2017, the Company completed a rights issue (the "Rights Issue") and raised funds of approximately RMB1,149 million. The table below set out the use of net proceeds (the "Net Proceeds") from the Rights Issue:

Intended use of the net proceeds from the Rights Issue	Net proceeds RMB'million	Utilised amount as at 1 January 2025 RMB'million	Actual application for the year ended 31 December 2025 RMB'million	Unutilised amount as at 31 December 2025 RMB'million	Expected to be utilised by 31 December 2026 RMB'million
(i) Financing the Healthcare Big Data Investment or any other potential investments and acquisitions as and when any suitable opportunity is identified	664	(454)	–	210	210
(ii) Repayment of debt and interest expenses					
(a) Repayment of principal and interest expenses to Bank of Jiangsu Co., Ltd. (江蘇銀行股份有限公司) due in October 2017	160	(160)	–	–	–
(b) Repayment of principal and interest expenses to Western Securities Co., Ltd. (西部證券股份有限公司) due in October 2017	250	(250)	–	–	–
(iii) General working capital purposes	75	(75)	–	–	–
Total	1,149	(939)	–	210	210

Note: As at the date of this report, the Healthcare Big Data Investment is still at its preliminary discussion stage and no legally binding agreement has been entered into by the Group.

The Company does not have any intention to change the purposes of the Net Proceeds as set out in the Rights Issue prospectus dated 23 August 2017, and will gradually utilise the unutilised amount of the Net Proceeds in accordance with the intended purposes mentioned above. As at 31 December 2025, an aggregate of RMB939 million has been utilised from the Net Proceeds.

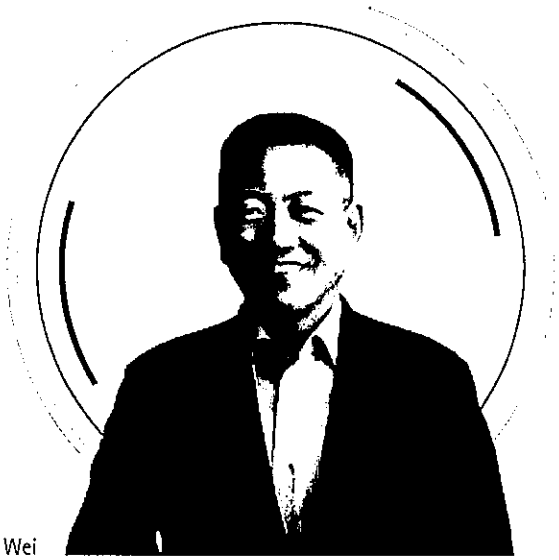
As at 31 December 2025, the unutilised Net Proceeds from the Rights Issue amounted to approximately RMB210 million. During the Reporting Period, due to the slow pace of macroeconomic recovery, the investment atmosphere was relatively sluggish, and the management of the Company became more cautious in investing in mergers and acquisitions. Therefore, the unutilised Net Proceeds had not been utilised in full as at 31 December 2025.

Given the lingering market uncertainties and the time required for the restoration of investment confidence, it is expected that the unutilised Net Proceeds would not be fully utilised by 30 June 2026. All of such unutilised Net Proceeds will be utilised for financing the Healthcare Big Data Investment or any other potential investments and acquisitions as and when any suitable opportunity is identified. It is expected that the unutilised Net Proceeds will be fully utilised by 31 December 2026.

For further details of the Rights Issue, please refer to the announcements of the Company dated 21 July 2017, 24 August 2017 and 15 September 2017, the rights issue prospectus dated 23 August 2017 and the annual reports of the Company for the year ended 31 December 2017, 31 December 2018, 31 December 2019, 31 December 2020, 31 December 2021, 31 December 2022, 31 December 2023 and 31 December 2024 of the Company.

Biographical Details of Directors, Senior Management & Company Secretary

CHAIRMAN, CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTOR



Mr. GUO Wei

Mr. GUO Wei, aged 63, is the Chairman, Chief Executive Officer and an Executive Director of the Group and is responsible for the strategic development and the overall business management of the Group. Mr. Guo had been the Vice Chairman, the President and the Chief Executive Officer of the Group since February 2001 and was appointed as the Chairman of the Group in December 2007. In June 2018, Mr. Guo was re-appointed as the Chief Executive Officer of the Group. He is also a director of certain subsidiaries and associates of the Company. Mr. Guo obtained a Master's Degree from the Graduate School of the Chinese Academy of Science (formerly known as Graduate School of the University of Science and Technology of China) in 1988. He joined the Legend group in 1988 and was once an Executive Director and Senior Vice President. Mr. Guo was awarded such major prizes included China's Top Ten Outstanding Youths (2002), 求是傑出青年成果轉化獎 (Practical and Outstanding Youth of Achievement) (2002) by the China Association for Science and Technology, China's Top Ten Outstanding Youths in Technology Innovation (1998), Future Economic Leader of China (2003), and the First Annual China Young Entrepreneurs Creative Management Golden Honor (2005). He was also selected as of the 50 Most Powerful Business People in China by Fortune Magazine (Chinese version) in 2011 and 2012.

Mr. Guo is currently the Chairman, the member of the Strategic Committee and the member of the Nomination Committee of Digital China Information Service Group Company Ltd. (formerly known as Digital China Information Service Company Ltd.) and the Chairman, the Chairman of the Strategic and ESG Committee and the member of the Nomination Committee of Digital China Group Co., Ltd. (formerly known as Shenzhen Shenxin Taifeng Group Co., Ltd.) (both listed on The Shenzhen Stock Exchange). Mr. Guo has been appointed as independent non-executive director since 30 April 2021 and is currently the Chairman of the Remuneration and Assessment Committee, the member of the Strategic and Investment Committee, the member of the Audit and Risk Management Committee and the member of the Aviation Safety Committee of China Southern Airlines Company Limited (a company listed on the Main Board of The Stock Exchange of Hong Kong Limited and The Shanghai Stock Exchange). In addition, he is a Director of Kosalaki Investments Limited which is a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Guo was a Non-executive Director of HC GROUP INC. (formerly known as HC International, Inc.) (listed on the Main Board of The Stock Exchange of Hong Kong Limited), an Independent Director of Shanghai Pudong Development Bank Co., Ltd. (listed on The Shanghai Stock Exchange), a Director of DIGIWIN CO., LTD. (formerly known as DigiWin Software Co., Ltd.) (listed on the ChiNext of The Shenzhen Stock Exchange). Besides, Mr. Guo was a member of the 4th Advisory Committee for State Informatization and Vice Chairman of Digitalized China Industry Development Alliance. He was a Standing Committee Member of the 11th & 12th National Committee of the Chinese People's Political Consultative Conference, the Chairman of Beijing Informatization Association and the Chairman of the 6th Council of China Non-Governmental Science Technology Entrepreneurs Association, the Chairman of China Smart City Industry Technology Innovation Strategic Alliance and other social positions. He has over 38 years of experience in business strategy development and business management.

Biographical Details of Directors, Senior Management & Company Secretary

VICE CHAIRMAN AND EXECUTIVE DIRECTOR



Mr. LIN Yang

Mr. LIN Yang, aged 59, has been an Executive Director since February 2001 and the Vice Chairman of the Group since June 2018. He is also a director of certain subsidiaries of the Company. Mr. Lin graduated in 1988 with a Bachelor's Degree in Computing Communications from the Xidian University and in 2005 with a Master's Degree in Business Administration from Cheung Kong Graduate School of Business. He joined the Group in February 2001 and was previously the Executive Vice President and the President of the Group and was also the Chief Executive Officer of the Group from April 2011 to June 2018. Mr. Lin was the Vice Chairman, Director and a member of the Audit Committee of Digital China Information Service Group Company Ltd. (listed on The Shenzhen Stock Exchange) from January 2014 to April 2018. He joined the Legend group in 1990 and has over 35 years of management experience in IT business. Mr. Lin was awarded the Lifetime Achievement Award by the IT Channel Elite Panel in 2001 and recognised as the Most Influential Figure in IT Distribution of 20 Years in 2005. In 2013, he was also selected as one of the Leaders of the Year 2012 of the China Information Industry and Top-10 Annual Icons of the Year 2012 of Zhongguancun. Besides, Mr. Lin was the Director of IT Channel Profession Council, under the MIIT (Ministry of Industry and Information Technology).

Biographical Details of Directors, Senior Management & Company Secretary

PRESIDENT, CHIEF OPERATING OFFICER AND EXECUTIVE DIRECTOR



Mr. CAI Yinghua

Mr. CAI Yinghua, aged 47, has been an Executive Director since 28 November 2025, and being the President and Chief Operating Officer of the Group since 18 September 2024, responsible for overseeing the overall operation of the Group. He is currently a non-independent director of Digital China Information Service Group Company Ltd. (listed on the Shenzhen Stock Exchange) and also a director of a subsidiary of the Company. Mr. CAI previously held positions of regional president and business line president in large ICT companies, as well as global chief commercial officer and global sales president in a large Internet company. Mr. CAI majored in computer science and software and holds an EMBA from School of Economics and Management and has profound industry insights and extensive management experience in enterprise-level IT and digital transformation, as well as enterprise marketing and operations management. Mr. CAI currently serves as chief advisor for general AI software and AI infrastructure of the Parallel Software and Computational Science Laboratory of the Institute of Software Chinese Academy of Sciences.

Biographical Details of Directors, Senior Management & Company Secretary

NON-EXECUTIVE DIRECTOR



Ms. CONG Shan

Ms. CONG Shan, aged 43, has been appointed as a non-executive Director of the Company on 30 August 2022. Ms. CONG serves as the vice general manager of Guangzhou City Investment Co., Ltd. and a director of Guangzhou New Town Construction Investment Development Co., Ltd. In addition, Ms. CONG was appointed as legal representative and Chairman of Guangzhou Ruiyuan Investment Co., Ltd. on 23 November 2023. All the three companies are subsidiaries of Guangzhou City Infrastructure Investment Group Limited (**"GZ Infrastructure"**). Ms. CONG received a Bachelor of Science Degree from Harbin Normal University in 2006 and a Master's Degree in Engineering from Beihang University in 2013.

Ms. CONG has served several state-owned conglomerates and listed technology companies and has had nearly 19 years' experience in corporate management and large-scale engineering projects since 2006. During this period, she was responsible for chip technology, aerospace engineering, etc. In addition, Ms. CONG has established several companies engaging in asset management, research and development, investment and other businesses. In recent years, she has been focusing on investment projects related to emerging industries.

Biographical Details of Directors, Senior Management & Company Secretary

NON-EXECUTIVE DIRECTOR



Mr. LIU Jun Qiang

Mr. LIU Jun Qiang, aged 46, has been appointed as a non-executive Director of the Company on 28 March 2024. Mr. Liu is currently the deputy general manager of Guangzhou City Investment Co., Ltd. (**"GZ Investment"**), and the general manager of Greater Bay Area Culture Industrial Investment Fund Management Co., Ltd. (**"GBA Investment Fund"**) and the director of Guangzhou Industrial Investment Fund Management Co., Ltd. (**"GZ Industrial Fund"**), both GZ Investment, GBA Investment Fund and GZ Industrial Fund are subsidiaries of GZ Infrastructure. Mr. Liu obtained a bachelor's degree in economics from Jiangxi University of Finance and Economics in 2002 and a master's degree in business administration from Jinan University in 2008.

Mr. Liu has 23 years of experience in corporate management and investment since 2002. During this period, Mr. Liu was responsible for the work of smart city investment operations, investment management and human resources.

Biographical Details of Directors, Senior Management & Company Secretary

INDEPENDENT NON-EXECUTIVE DIRECTOR



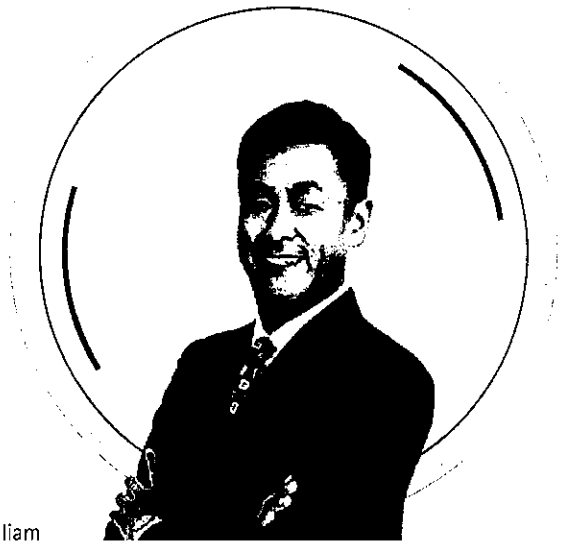
Dr. LIU Yun, John

Dr. LIU Yun, John, aged 62, has been an Independent Non-executive Director of the Company since 25 March 2014. Dr. Liu is currently the Advisor to CEO and was an Independent Director of Pixelworks, Inc., a NASDAQ-listed company (NASDAQ: PXLW) from September 2022 to January 2026. He was the board member of the Board of Directors of dormakaba Holdings AG (whose shares are listed in the SIX Swiss Exchange) from October 2020 to October 2024, the CEO of Shenzhen Afiniti Technology Co. Ltd., the board member of the Board of Directors and the Chief Executive Officer of VOSS (an international bottled water brand) and the Chief Advisor of Reignwood Holdings Pte Ltd. (Singapore). He was the Vice President and Chief Operating Officer of Wanda Internet Technology Group from March 2017 to May 2018, an Independent Non-Executive Director of ARM Holdings Plc. (listed on the London Stock Exchange) from December 2014 to September 2016 and a Senior Vice President of Greater China Field Division of Conservation International from June 2016 to September 2016. He was also the Chief Business Officer of Qihoo 360 Technology Co. Ltd. from January 2014 to August 2015. Prior to that, he held senior positions in various renowned companies in the communication or networking or software arena as follows: Corporate Vice President and Head of Greater China of Google Inc. from 2008 to 2013; Chief Executive Officer, China Operations of SK Telecom Co., Ltd. from 2002 to 2007; General Manager, Greater China of FreeMarkets Inc. from 2000 to 2002; Chief Executive Officer, China Operations of SITA Communication from 1999 to 2000; General Manager, Telecommunication Group of The Lion Group from 1997 to 1999 and Country Director, Greater China of Singapore Telecommunications Limited from 1994 to 1997.

Dr. Liu graduated from Beijing Normal University with a Bachelor's Degree in Mathematics in 1983 and obtained his Ph.D in Telecommunications Network Management from Technical University of Denmark in 1997. In 2011, Dr. Liu undertook a Senior Executive Program of Harvard Business School.

Biographical Details of Directors, Senior Management & Company Secretary

INDEPENDENT
NON-EXECUTIVE DIRECTOR



Mr. KING William

Mr. KING William, aged 60, has been an Independent Non-executive Director of the Company since 29 June 2018. Mr. King is a senior advisor and adjunct professor at the Hong Kong University of Science and Technology, MBA program. He was the Managing Director of Russell Reynolds Associates, Hong Kong from October 2018 to December 2019 and a partner at Egon Zehnder International Company Limited, a global executive search firm, from January 2007 to May 2016. Prior to that, Mr. King held several leadership roles with some of the global technology companies as follows: Chief Operating Officer at eBay China from April 2005 to November 2006, General Manager of AT&T Greater China from August 2002 to April 2005, Director of Telecommunications and Media at Credit Suisse First Boston (CSFB), Hong Kong from September 2001 to April 2002, Head of Corporate Planning and Development at Hong Kong Telecom and PCCW from September 1999 to September 2001; Senior Associate at Booz Allen & Hamilton from 1995 to September 1999 and Senior Systems Consultant with IBM Corporation in the US from February 1988 to July 1993.

Mr. King received a Bachelor of Science Degree in Electrical Engineering from University of Michigan and MBA with Finance major from the Wharton School of Business at the University of Pennsylvania.

Biographical Details of Directors, Senior Management & Company Secretary

INDEPENDENT NON-EXECUTIVE DIRECTOR



Dr. GUO Song

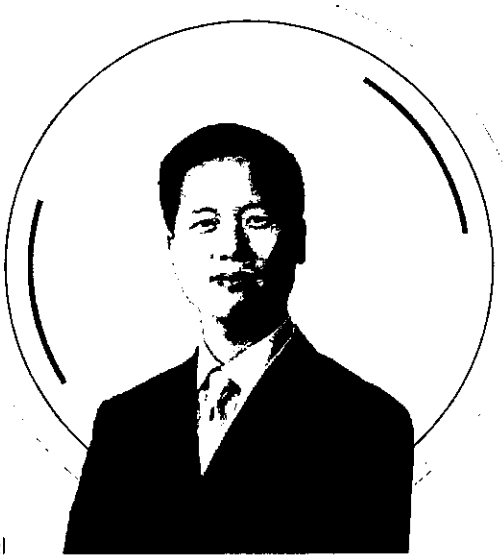
Dr. GUO Song, aged 52, has been appointed as an independent non-executive Director of the Company on 19 August 2024. He has been a professor at the Department of Computer Science and Engineering of the Hong Kong University of Science and Technology since August 2023. He was a professor at the Department of Computing of the Hong Kong Polytechnic University from July 2016 to August 2023; From October 2007 to July 2016, he served as an Associate Professor, Senior Associate Professor and Professor at the School of Computer Science and Engineering of the University of Aizu, Japan; From September 2006 to August 2007, he served as an Assistant Professor at the Department of Computer Science of the University of Northern British Columbia, Canada.

Dr. Guo is an internationally renowned scholar in the field of distributed computing and artificial intelligence. He has been a Fellow of the Canadian Academy of Engineering since 2021, a Foreign Member of the European Academy of Sciences since 2022, a Fellow of the Institute of Electrical and Electronics Engineers since 2020, a Fellow of the Asia-Pacific Artificial Intelligence Association since 2021, and Clarivate Analytics Highly Cited Scientist since 2020.

Dr. Guo graduated from Huazhong University of Science and Technology with a Bachelor's Degree in computer science in July 1995, a Master's Degree in computer engineering from Beijing University of Posts and Telecommunications in July 1998, and a PhD degree in computer science from the University of Ottawa, Canada in March 2006.

Biographical Details of Directors, Senior Management & Company Secretary

INDEPENDENT
NON-EXECUTIVE DIRECTOR



Mr. CHAN Wai Hong, Michael

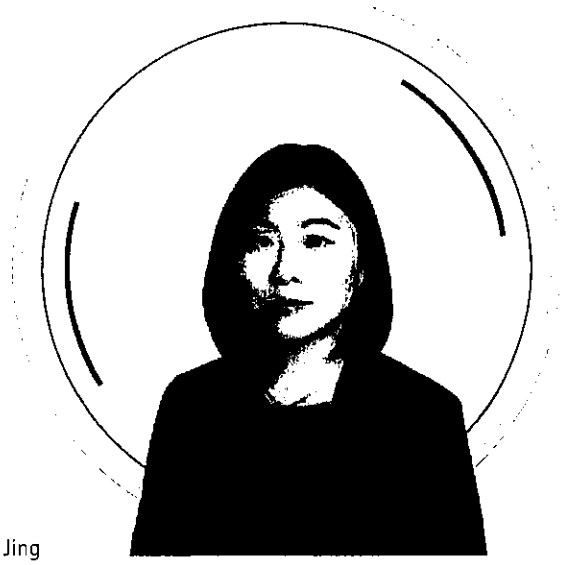
Mr. CHAN Wai Hong, Michael, aged 62, has been appointed as an independent non-executive Director of the Company on 19 August 2024. He had worked in international accounting firms for over 30 years and has substantial experience in auditing, corporate internal control and governance, corporate initial public offerings, acquisition and restructuring.

Mr. Chan was a Certified Public Accountant (Practising) in PricewaterhouseCoopers – Hong Kong ("**PwC HK**") and has served as an assurance partner of both PwC HK and of PricewaterhouseCoopers Zhong Tian LLP ("**PwC CN**"), Shenzhen Branch from July 2007 until his retirement in June 2024.

Mr. CHAN obtained an Honors Degree of Bachelor of Arts majoring in Accountancy in November 1992 and a Master's Degree in Business Administration in October 2001, both conferred by City University of Hong Kong. Mr. Chan was admitted as a fellow member of the Association of Chartered Certified Accountants of the United Kingdom and a member of the Hong Kong Institute of Certified Public Accountants in 2003 and 1999, respectively.

Biographical Details of Directors, Senior Management & Company Secretary

INDEPENDENT NON-EXECUTIVE DIRECTOR



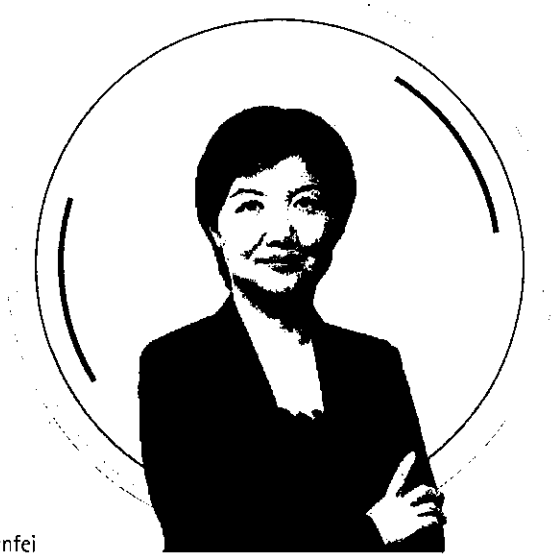
Dr. Li Jing

Dr. LI Jing, aged 48, has been appointed as an independent non-executive Director of the Company on 19 August 2024. She has been an associate accounting professor (with tenure) at the University of Hong Kong since July 2016. She held an academic position as an assistant professor in accounting at the Tepper School of Business at the Carnegie Mellon University from September 2009 to July 2016 prior to joining the University of Hong Kong. She obtained her Bachelor's Degree in economics (major in accounting) and a Master's Degree in management (major in accounting), both conferred by Tsinghua University in July 1999 and July 2002, respectively. She received her PhD degree in accounting from Columbia University in October 2009.

Dr. Li focuses on the research of the role of accounting information and corporate disclosures in mitigating information asymmetry and resolving agency conflicts in settings such as debt financing, executive compensations and corporate takeovers. Her recent work has appeared in top academic journals including the Journal of Accounting and Economics, The Accounting Review, Contemporary Accounting Research, and Review of Accounting Studies. Dr. Li has taught Financial Accounting, Valuations Using Financial Statements, and Fundamental Analysis of Financial Institutions.

Biographical Details of Directors, Senior Management & Company Secretary

CHIEF FINANCIAL OFFICER



Ms. ZHANG Yunfei

Ms. ZHANG Yunfei, aged 53, is the chief financial officer of the Group and is responsible for the financial management of the Group, including financial planning and control, budgeting, accounting and reporting, and corporate finance. Ms. Zhang is also director of subsidiaries of the Company. Ms. Zhang holds a bachelor's degree in economics from Guanghua School of Management, Peking University, and a master's degree in business administration from China Europe International Business School and has extensive professional skills and management experience in business management, financial management and capital operations.

Ms. Zhang joined Lenovo Technology Ltd. in 1997, and has served as deputy general manager of Digital China's Business Management Department, general manager of Digital China (Jinan) Co., Ltd., deputy general manager of Digital China Technology Limited, general manager of the finance department of Digital China Holdings Limited, CFO of Digital China Group Co., Ltd., director of Beijing Digitone Telecom Co., Ltd., director of DigiWin Software Co., Ltd., director, secretary of the board, CFO, and vice president of Digital China Information Service Group Company Ltd. Ms. Zhang has served as chief financial officer of the Group since 18 September 2024.

Biographical Details of Directors, Senior Management & Company Secretary

COMPANY SECRETARY



Mr. WONG Chi Keung

Mr. WONG Chi Keung, aged 59, is the Company Secretary of the Company and also a director of certain subsidiaries of the Company. Mr. Wong is mainly responsible for the financial reporting and listing issues of the Group. Mr. Wong graduated from The University of Hong Kong with a Bachelor's Degree in Social Sciences and is a fellow member of the Association of Chartered Certified Accountants and an associate of the Hong Kong Institute of Certified Public Accountants. Mr. Wong was a Non-executive Director and a member of the Remuneration Committee of HC International, Inc. (listed on the Main Board of The Stock Exchange of Hong Kong Limited). Previously, Mr. Wong worked for Ernst & Young, an international accounting firm, for 6 years. Mr. Wong has over 33 years of experience in financial management and corporate administration.

Corporate Governance Report

The Group is committed to promote the highest standards of corporate governance and to maintain sound and well-established corporate governance practices so as to enhance its transparency, accountability and corporate value to the shareholders of the Company (the "**Shareholders**").

The Company abides strictly by the governing laws and regulations of the jurisdictions where it operates and observes the applicable guidelines and rules issued by regulatory authorities.

CORPORATE GOVERNANCE

The Company has complied with the code provisions (the "**Code Provision(s)**") set out in the "Corporate Governance Code" (the "**Code**") contained in Part 2 of Appendix C1 to the Rules (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") throughout the year ended 31 December 2025 (the "**Reporting Period**"), except the following deviations from certain Code Provisions with considered reasons as given below:

Code Provision C.2.1 stipulates 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.

Mr. GUO Wei, the Chairman of the board of directors of the Company (the "**Board**") has been taking up the dual role as Chairman of the Board and Chief Executive Officer of the Company since 8 June 2018. Mr. GUO Wei has extensive experience in business strategic development and management and is responsible for overseeing the whole business, strategic development and management of the Group. The Board believes that the dual role of Mr. GUO Wei will enable the consistency between the setting up and the implementation of the business strategy and benefit the Group and the Shareholders as a whole.

Code Provision B.2.2 stipulates that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Under the amended and restated bye-laws of the Company adopted on 28 June 2023 (the "**New Bye-Laws**"), at each annual general meeting one-third of the directors of the Company (the "**Directors**") for the time being or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office, save that the Chairman of the Board or the Managing Director shall not, whilst holding such office, be subject to retirement by rotation. Therefore, Mr. GUO Wei, the Chairman of the Board, shall not be subject to retirement by rotation. Given the existing number of Directors, not less than one-third of the Directors are subject to retirement by rotation at each annual general meeting, by which each Director (other than the Chairman of the Board) will retire by rotation once every three years at the minimum.

Code Provision C.3.3 stipulates that directors should clearly understand delegation arrangements in place. Listed company should have formal letters of appointment for directors setting out the key terms and conditions of their appointment.

The Company has not entered into any written letter of appointment with any of its non-executive Directors or independent non-executive Directors and their terms of office are not subject to a fixed term of service. However, the Board recognises that (i) the relevant Directors have already been subject to the laws and regulations applicable to directors of a company listed on the Stock Exchange, including the Listing Rules as well as the fiduciary duties to act in the best interests of the Company and its Shareholders; (ii) all of them are well established in their professions and/or currently hold or have held directorships in other listed companies; and (iii) the current arrangement has been adopted by the Company for years and has proved to be effective. Therefore, the Board considers that the relevant Directors are able to carry out their duties in a responsible and effective manner under the current arrangement.

* *The amendments to the Code Provision effective on 1 July 2025 will apply to the corporate governance reports and annual reports of the Company commencing on or after 1 July 2025. For this report, the Company shall refer to the then effective Code Provisions.*

Corporate Governance Report

CORPORATE CULTURE AND VALUES

The Board endeavors to promote a strong performance culture in the Group to maintain a long-term business. Our corporate culture values high degree of integrity, collaboration, innovation, growth, communication, sound management and moral conduct. The Board believes that such values are vital to ensure services provided by the Group continue to meet the needs of its clients and foster sustainable relationships with business partners. This culture allows us to attract and retain talent and clients and, ultimately, create value for shareholders of the Company.

For detailed information about the company's vision and mission, please refer to the Environmental, Social and Governance Report of the Company for the year ended 31 December 2025, which is available on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.dcholdings.com).

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the "Model Code for Securities Transactions by Directors of Listed Issuers" contained in Appendix C3 to the Listing Rules (the "**Model Code**") as its code of conduct for Directors' securities transactions. Having made specific enquiry with the Directors, all of the Directors confirmed that they have complied with the required standard as set out in the Model Code throughout the Reporting Period.

BOARD OF DIRECTORS

Composition

As at the end of the Reporting Period, the Board comprised ten Directors, including three Executive Directors, two Non-executive Directors and five Independent Non-executive Directors. To the best knowledge of the Company, the Board members have no financial, business, family or other material/relevant relationships with each other.

On 28 November 2025, Mr. CAI Yinghua was appointed as Executive Director. Further information regarding the appointment of Mr. CAI Yinghua is set out in the Report of the Directors at page 54 of this annual report.

The Board has a coherent framework with clearly defined responsibilities and accountabilities to safeguard and enhance shareholder values and provide a robust platform to realize the strategy of the Group.

Biographical details of the Directors are set out under the heading "**Biographical Details of Directors, Senior Management and Company Secretary**" on pages 25 to 36 of this annual report.

Role and Function

The Board takes responsibility for the formulation of the overall strategy and the leadership and control of the Group such as the Group's long term objectives and strategies, the approval of the Group's corporate and capital structure, financial reporting and controls, internal controls and risk management, material contracts, communication with the Shareholders, the Board membership and other appointments, remuneration of Directors and other key senior management, delegation of authority to Board committees and corporate governance matters. Senior management are responsible for the supervision and management of the daily operations of the Group and the implementation of the plans approved by the Board and report to the Board.

During the Reporting Period, an annual general meeting was held and the Board held four regular Board meetings at approximately quarterly intervals where the Directors attended the Board meetings either in person or by means of electronic communication.

Independent views available to the Board

To ensure independent views and input are available to the Board, the following mechanisms are implemented:

1. The Board requires that Independent Non-executive Directors provide written confirmation as to the factors affecting their independence provided under the Listing Rules.

2. In recruiting Independent Non-executive Directors, the Nomination Committee shall assess if the candidate(s) would be independent with reference to the relevant guidelines set out in the Listing Rules and also consider other factors, including but not limited to his/her character, integrity, cross-directorships and significant links with other Directors, time commitment, professional qualifications and relevant work experience.

3. The Nomination Committee shall review the structure, size and composition of the Board by taking into account of various aspects, including the Company's Board diversity policy ("**Board Diversity Policy**") and measurable objectives to achieve Board diversity, on an annual basis.

4. The Directors may seek advice from external independent professional advisors at the Company's expense to perform their duties.

5. The Board shall also ensure that further re-appointment of any Independent Non-executive Director who has served on the Board for more than nine years is subject to a separate resolution to be approved by the Shareholders at the annual general meetings of the Company.

Appointments and Re-election

The Board is empowered under the New Bye-Laws to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Only the qualified candidates will be proposed to the Board for consideration and the selection criteria are mainly based on the assessment of their reputation for integrity, professional qualifications, experience and their possible contribution to the Group.

As disclosed above, neither Independent Non-executive Directors nor non-Executive Directors have entered into written letters of appointment with the Company. However, the relevant Directors have already been subject to the laws and regulations applicable to directors of a company listed on the Stock Exchange, including the Listing Rules as well as the fiduciary duties to act in the best interests of the Company and its Shareholders. Also, the terms of their appointment are governed by the retirement requirements and procedures set out in the New Bye-Laws.

Independent Non-executive Directors

Pursuant to Rules 3.10(1) and 3.10(2) of the Listing Rules, the Company has appointed five Independent Non-executive Directors, one of whom has appropriate professional qualifications or accounting or related financial management expertise.

Each of the Independent Non-executive Directors has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules, and the Company considers all the Independent Non-executive Directors to be independent.

Mr. CHAN Wai Hong, Michael ("Mr. CHAN")

The Nomination Committee and the Board noted that, prior to his appointment as an Independent Non-executive Director on 19 August 2024, Mr. CHAN was Certified Public Accountant (Practising) in PricewaterhouseCoopers – Hong Kong ("**PwC HK**") and had served as an assurance partner of both PwC HK and PricewaterhouseCoopers Zhong Tian LLP ("**PwC CN**"), Shenzhen Branch from July 2007 until his retirement in June 2024, and that PricewaterhouseCoopers Consultants (Shenzhen) Limited Beijing Branch ("**PwC BJ**"), a branch office under PwC CN, was engaged by a member of the Group to provide tax advisory services (including conducting regular tax training, providing updates on relevant tax policies and provision of general advices on tax-related matters) (the "**Tax Services**") for a period of one year commencing February 2024.

Corporate Governance Report

Having considered that (i) the provision of Tax Services was led by partners of PwC BJ. Whilst Mr. CHAN is a former partner of PwC CN, and PwC BJ is a branch office under PwC CN, he has never been involved in the provision of any services (including the Tax Services) delivered to the Group by PwC BJ; (ii) the fees for the Tax Services amounted to RMB150,000 only, which were not material to the Group or PwC BJ; (iii) other than the provision of the Tax Services, during the two years immediately prior to the date of Mr. CHAN's appointment, none of PwC HK, PwC CN or PwC BJ has provided services to the Company, its holding company or any of their respective subsidiaries or core connected persons; and (iv) Mr. CHAN no longer has any existing relationship with, nor any interest (financial, shareholding or otherwise) in, PwC HK or PwC CN since his retirement in June 2024; and (v) the Board believes that Mr. CHAN would be able to exercise his own professional judgment and draw upon his extensive accounting knowledge and audit experience in providing external and constructive feedback to the Board, and would be capable of exercising judgment independently and free from any undue influence, the Board and the Nomination Committee are satisfied that Mr. CHAN is independent and fulfills the independence requirements under Rule 3.13 of the Listing Rules. Save as aforesaid, Mr. CHAN has confirmed that he is independent as regards the other factors set out in Rule 3.13 of the Listing Rules.

Taking into account of all the circumstances described above, the Board and the Nomination Committee are of the view that Mr. CHAN has satisfied the requirement of independence as set out in Rule 3.13 of the Listing Rules.

Dr. LIU Yun, John ("Dr. LIU")

Dr. LIU has been serving as an Independent Non-executive Directors for more than nine years. During his tenure as an Independent Non-executive Director, Dr. LIU has been contributing to the development of the Company's strategy and policies through providing independent, balanced and objective advice. Dr. LIU has never been involved in the daily management of the Company and did not have any relationships or circumstances which would otherwise interfere with the exercise of his independent judgment. Taking into account of all the circumstances described above, the Board and the Nomination Committee consider that Dr. LIU is independent based on the factors set out in Rule 3.13 of the Listing Rules notwithstanding the length of his service.

Relationship

None of the members of the Board has any relationship (including financial, business, family or other material/relevant relationships) between each other.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. GUO Wei, the Chairman of the Board, has been taking up the dual role as Chairman and Chief Executive Officer of the Company since 8 June 2018. Mr. GUO Wei has extensive experience in business strategic development and management and is responsible for overseeing the whole business, strategic development and management of the Group. The Board believes that the dual role of Mr. GUO Wei will enable consistency between the setting up and the implementation of the business strategy and benefit the Group and the Shareholders as a whole.

COMPANY SECRETARY

The Company Secretary, whose appointment was approved by the Board, plays an important role in supporting the Board for ensuring good information flow within the Board and ensuring that the Board policy and procedures are followed. He is responsible for advising the Board on general duties and obligations of Directors and good corporate governance issues, and has facilitated induction and professional development of the Directors. He has day-to-day knowledge of the Company's affairs. During the Reporting Period, the Company Secretary had duly complied with the relevant training requirement under Rule 3.29 of the Listing Rules.

AUDIT COMMITTEE

The Audit Committee was established on 14 May 2001 with specific written terms of reference. The Audit Committee comprises three members and all of them are Independent Non-executive Directors. The Audit Committee is currently chaired by Mr. CHAN Wai Hong, Michael (who possesses the appropriate professional qualification, accounting and related financial management expertise), with Mr. KING William and Dr. LI Jing as members.

The latest Terms of Reference for Audit Committee adopted by the Board was effective on 21 December 2018 and is available on the websites of the Stock Exchange and the Company respectively.

The Audit Committee assists the Board in carrying out its oversight responsibilities in relation to financial reporting, risk management and internal control, and in maintaining a relationship with external auditors.

The Audit Committee is responsible for, among others, the following:

(i) monitoring the integrity of the financial statements of the Group;

(ii) reviewing the Group's financial controls, risk management and internal control systems;

(iii) reviewing the Group's financial and accounting policies and practices;

(iv) reviewing and monitoring the effectiveness of the Group's internal audit function and ensuring coordination between the internal and external auditors; and

(v) performing the Group's corporate governance function delegated by the Board.

Corporate Governance Function

Under the Terms of Reference for Audit Committee now in place, the Audit Committee has been delegated by the Board to perform the following corporate governance functions:

(i) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;

(ii) to review and monitor the training and continuous professional development of Directors and senior management;

(iii) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

(iv) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and

(v) to review the Company's compliance with the Code and the disclosure in this report as set out under Appendix C1 of the Listing Rules.

During the Reporting Period, the Audit Committee held two meetings where the members attended either in person or by means of electronic communication.

For the Reporting Period, the Audit Committee has reviewed with the senior management and the external auditor of the Company (the "**Auditor**") their respective audit findings, the half-yearly and annual financial results before recommending them to the Board for consideration and approval, the accounting principles and practices adopted by the Group, legal and regulatory compliance, and reviewed the auditing, internal control, risk management, internal audit and financial reporting systems. The Board has, through the Audit Committee, conducted regular reviews on the effectiveness of the internal control and risk management systems of the Group and discussed matters related to corporate governance function during the Reporting Period.

For the corporate governance function, during the Reporting Period, the Audit Committee has reviewed the corporate governance policies of the Company and made corresponding recommendations to the Board, and reviewed the policies and practices on compliance with legal and regulatory requirements, monitored the training and continuous professional development of Directors and senior management, the code of conduct applicable to Directors and relevant employees of the Group and the Company's compliance with the Code and disclosure in this corporate governance report.

The Audit Committee has no disagreement with the Board on the re-appointment of the Auditor.

Corporate Governance Report

REMUNERATION COMMITTEE

The Remuneration Committee was established on 31 August 2006 with specific written terms of reference. The Remuneration Committee comprises three members and majority of them are Independent Non-executive Directors. The Remuneration Committee is currently chaired by Dr. LIU Yun, John, with Mr. LIN Yang and Mr. KING William as members.

The latest Terms of Reference for Remuneration Committee re-adopted by the Board was effective on 11 October 2022 and is available on the websites of the Stock Exchange and the Company respectively.

The Remuneration Committee assists the Board to assess and make recommendations on the compensation policy and compensation packages for the Directors and senior management.

The Remuneration Committee is responsible for, among others, the following:

(i) making recommendations to the Board on the Company's policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy; and

(ii) making recommendations to the Board on the remuneration packages of individual Executive Directors and senior management, which includes benefits in kind, pension rights and compensation payments and on the remuneration of Non-executive Directors.

During the Reporting Period, the Remuneration Committee held one meeting where the members attended either in person or by means of electronic communication.

During the Reporting Period, the Remuneration Committee reviewed the remuneration structure and packages of the Directors and senior management and the current remuneration packages of the Directors and senior management and recommended the Board to approve their respective packages and reviewed matters relating to share schemes of the Company under Chapter 17 of the Listing Rules.

Details of the Directors' emoluments for the Reporting Period are set out in note 9 to the financial statements.

The remunerations of the Directors are determined with reference to the economic situation, the market condition, the responsibilities and duties assumed by each Director as well as their individual performance.

REMUNERATION OF SENIOR MANAGEMENT OF THE GROUP

Pursuant to code provision E.1.5 of the Code, the remuneration of the senior management of the Group by band for the year ended 31 December 2025 is set out below:

Remuneration bands	Number of person(s)
RMB1,000,001 to RMB2,000,000	1

NOMINATION COMMITTEE

The Nomination Committee was established on 31 December 2021 with specific written terms of reference. The Nomination Committee comprises four members and majority of them are Independent Non-executive Directors. The Nomination Committee is currently chaired by Mr. GUO Wei, with Mr. LIU Yun, John, Mr. KING William and Dr. LI Jing as members.

The Terms of Reference for Nomination Committee adopted by the Board was effective on 31 December 2021 and amended on 28 November 2025 and is available on the websites of the Stock Exchange and the Company respectively.

The Nomination Committee is responsible for, among others, making recommendations on the appointment, re-appointment and succession plan of the Directors, assessing the Director's time commitment and contribution to the Board and their ability to discharge his or her responsibilities, reviewing the structure, size, composition and Board Diversity Policy and assessing the independence of Independent Non-executive Directors, as well as fulfilling the Group's corporate governance functions delegated by the Board.

The Board has adopted a nomination policy (the "**Nomination Policy**") which sets out the selection criteria and process in relation to nomination and appointment of directors of the Company and aims to ensure the continuity of the Board and appropriate leadership at Board level.

The Nomination Policy sets out the factors for assessing the suitability of a proposed candidate, including but not limited to the following:

- character and integrity;
- qualifications including professional qualifications, skills, knowledge and experience that are relevant to the business and corporate strategy of the Group;
- contribution to the Board Diversity Policy and any measurable objectives adopted by the Nomination Committee for achieving diversity on the Board;
- requirement for the Board to have independent directors in accordance with the Listing Rules and assessment of the independence of the candidates; and
- significant experience relevant to the business of the Group, willingness to devote sufficient time to discharge duties as a member of the Board.

When it is necessary to fill a casual vacancy or appoint an additional Director, the Nomination Committee identifies or selects candidates as recommended to the committee pursuant to the criteria set out in the Nomination Policy. Based upon the recommendation of the Nomination Committee, the Board deliberates and decides on the appointment.

During the Reporting Period, the Nomination Committee held two meetings where the members attended either in person or by means of electronic communication.

During the Reporting Period, the Nomination Committee reviewed the structure, size, composition and diversity of the Board and has reviewed the independence of the Independent Non-executive Directors and assessed the Independent Non-executive Directors' contribution. It has also reviewed the overall contribution and service made by retiring directors to the Group, the benefits of re-electing the retiring directors to the Group and considered the retiring Directors' level of participation and performance in the Board. The Nomination Committee made recommendations to the shareholders on the proposed re-election of Directors at the AGM.

Corporate Governance Report

DIRECTOR'S ATTENDANCE RECORDS AT MEETINGS

Details of the attendance of each Director at the following meetings (attended/held) during the Reporting Period are set out below:

Board members	Committee members			Number of meetings attended/held				
	Audit Committee	Remuneration Committee	Nomination Committee	Board Meeting Regular	Audit Committee	Remuneration Committee	Nomination Committee	Annual General Meeting
Executive Directors								
GUO Wei (Chairman and Chief Executive Officer)	–	–	Chairman	4/4	N/A	N/A	2/2	1/1
LIN Yang (Vice Chairman)	–	Member	–	4/4	N/A	1/1	N/A	1/1
CAI Yinghua (President and Chief Operating Officer) *(Note 2)*	–	–	–	1/1	N/A	N/A	N/A	0/0
Non-executive Directors								
CONG Shan	–	–	–	4/4	N/A	N/A	N/A	1/1
LIU Jun Qiang	–	–	–	3/4	N/A	N/A	N/A	1/1
Independent Non-executive Directors								
LIU Yun, John	–	Chairman	Member	4/4	N/A	1/1	2/2	1/1
KING William	Member	Member	Member	4/4	2/2	1/1	2/2	1/1
GUO Song	–	–	–	3/4	N/A	N/A	N/A	1/1
CHAN Wai Hong, Michael	Chairman	–	–	4/4	2/2	N/A	N/A	1/1
LI Jing *(Note 3)*	Member	–	Member	4/4	2/2	N/A	0/0	1/1

Notes:

(1) The attendance represents actual attendance/the number of meetings a director is entitled to attend.

(2) Mr. CAI Yinghua has been appointed as Executive Director on 28 November 2025.

(3) Dr. LI Jing was appointed as a member of the Nomination Committee on 28 November 2025, and no meetings of the Nomination Committee had been held during her tenure as a committee member during the Reporting Period.

DIRECTOR INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

Newly appointed Directors will receive comprehensive induction on appointment to ensure understanding of the directors' responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company also organises and arranges seminars for and/or provides relevant reading materials to Directors to help ensure they are apprised of the roles, functions and duties of being a director of a listed company and the development of their knowledge on the regulatory updates whenever necessary or appropriate.

During the Reporting Period and up to the date of this annual report, the Company has provided training materials for all the then Directors to keep them abreast of the latest development of legal, regulatory and corporate governance. The Company has received the records of training from all those Directors.

Corporate Governance Report

BOARD DIVERSITY POLICY

The Company is committed to promoting diversity among the Board and has adopted a board diversity policy (the "**Board Diversity Policy**") effective on 20 August 2013. The Board Diversity Policy outlines the Board's commitment to fostering a corporate culture that embraces diversity and, in particular, focuses on its composition.

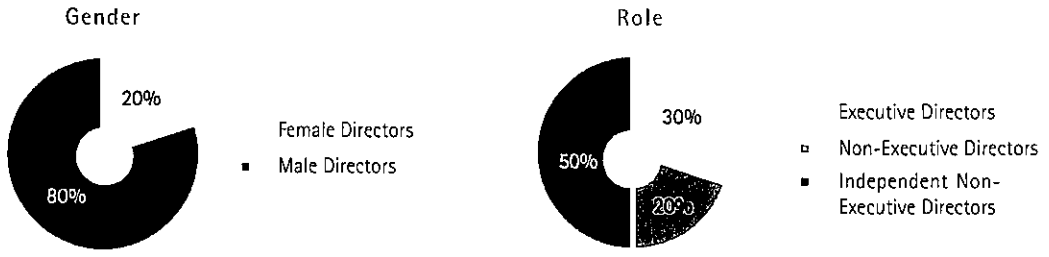
The Company, recognising and embracing the benefits of having a diverse Board, values increasing diversity at Board level which is perceived to be an essential element in achieving a sustainable and balanced development of the Company. In determining the Board composition that best suits the Company, a wide spectrum of aspects, including but not limited to gender, age, ethnicity and cultural background, skills, regional and industry experience, professional experience, length of service and other qualities of directors will be considered. All Board appointments shall be made on the basis of meritocracy and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board and business needs of the Company.

The Board is commissioned to monitor the implementation of the Board Diversity Policy and has the primary responsibility for identifying the suitably qualified candidates to the Board with regard to the Board Diversity Policy.

The Board is characterised by significant diversity, whether considered in terms of age, cultural and educational background, professional expertise and skills. The Board endeavours to steer forward and ensure that the Board has a balance of skills, experience and diversity of aspects appropriate to the requirements of the Company's business.

As at the end of the Reporting Period, the diversity of the Board is shown in the following graphic illustrations. Out of the ten Directors comprising the Board, two of them are female. Two of the ten Directors are Non-executive Directors and five of them are Independent Non-executive Directors, thereby promoting critical review and control of the management process.

Diversity of the Board as at the end of the Reporting Period



The Board is satisfied with the diversity of the Board in view of the development and business needs of the Company. The Nomination Committee also considered that the Board was sufficiently diverse in term of gender and targeted to maintain the existing level of gender diversity. The Nomination Committee will regularly review the measurable objectives for achieving diversity of the Board.

While the Group recruits employees at all levels based on merits, it recognizes the importance of gender diversity and will continue to search for potential candidates to ensure there is a pipeline of male and female potential successors to the Board and the senior management.

Corporate Governance Report

WORKFORCE GENDER DIVERSITY

Set forth below are the gender ratio in the Group's workforce in 2025 and 2024:

2025	Male	Female
Workforce (including senior management)	76.4%	23.6%

2024	Male	Female
Workforce (including senior management)	75%	25%

The Company recognises the importance of maintaining gender diversity and recruits employees at all levels based on merits. In 2025, the proportion of female employees in the Group's workforce was 23.6% (2024: 25%). Based on the existing composition of workforce and the nature of the information technology industry which is male workforce intensive, in order to enhance the gender diversity across the workforce of the Group, the Group has set a target to increase the proportion of female employees to one third. Such target shall be revisited based on the business development needs of the Group, expected size of each department, possible barriers and other relevant considerations.

REMUNERATION OF AUDITOR

For the Reporting Period, remuneration to the Auditor was approximately RMB2,657,000 for audit services and approximately RMB160,000 for non-audit services on review relating to the financial statements of offering and issuance of Taiwan Depositary Receipts.

RISK MANAGEMENT AND INTERNAL CONTROL

I. Risk Management and Internal Control

1. Risk Management and Internal Control Notions

An effective and adequate risk management and internal control system is important for ensuring the realisation of the Group's strategic objectives. The risk management and internal control system should uphold the effective conduct of business activities, guarantee the truthfulness and fairness of accounting records, ensure the Group's compliance with relevant laws, regulations and policies, and safeguard the assets and interests of the Shareholders.

2. Features and Effectiveness of Risk Management and Internal Control

The Board acknowledges its responsibility to establish, maintain and review the effectiveness of the Group's risk management and internal control systems and to safeguard shareholders' interests and the assets of the Group. Such systems are designed to manage, but not to remove, the risk of failure to achieve business objectives, provide reasonable (but not absolute) assurance for freedom from material misstatements or losses, and manage, but not eliminate, the risk of material errors in the objectives of the Group. Such responsibility is primarily performed by the Audit Committee, which conducts at least once annually, on behalf of the Board, reviews on whether the Group's risk management and internal control systems in respect of risk handling, financial accounting and reporting are effective on an ongoing basis, whether its operations are effective and efficient, and whether pertinent laws and regulations have been complied with and risk management functions have been fulfilled. The Audit Committee also monitors risks associated with the Group's accounting, internal audit, finance, staff qualifications and experience, operations and compliance. The Board also understands its overall responsibility for internal control, financial control and risk management, and reviews from time to time its effectiveness in this regard.

On behalf of the Board, the Audit Committee continuously reviews the risk management and internal control system. The review procedures include, but are not limited to, listening to the reports delivered by, among others, the business management teams, the Internal Audit Department, the Compliance Management Department and the independent auditors, reviewing the various work reports and key indicator information, as well as discussing material risks with the senior management team.

For the year 2025, the Board is of the opinion that the Group's risk management and internal control system was both effective and adequate. Besides, the Board believes that the Group's accounting and financial reporting functions and Listing Rules compliance functions were performed by sufficient staff who were suitably qualified and experienced and who had received proper training and been adequately developed and that the same are effective. The Board also believes that sufficient resources were allocated to the Group's internal audit function, which was performed by sufficiently qualified and experienced staff and for which the training programmes and budget were sufficient.

II. Risk Management

1. Three-tier protection for risk management

In order to ensure the effectiveness of the risk management and internal control system, the Group has adopted a three-tier defense model and, under the supervision and guidance of the Board, established the organizational structure, involving Compliance Management Department and Internal Audit Department, for risk management and internal control. The optimisation and refinement of the structure are undertaken every year in view of the actual circumstances of the Group.

- **First line of defense — operations and management (directly responsible for risk prevention and control):** Mainly composed of the Group's functional and business departments at various levels; it is responsible for the day-to-day operations and management, and for the identification, assessment and control of compliance risks in business processes.

- **Second line of defense — risk management (providing professional support and monitoring for the first line of defense):** Mainly composed of the Group's Compliance Management Department; it is responsible for monitoring, analyzing and evaluating compliance risks from a professional perspective by formulating corporate compliance systems and processes, conducting systematic compliance risk assessment and providing rectification suggestions and new compliance process. As such, the second line of defense assists the first line of defense in establishing and refining the risk management and internal control system.

- **Third line of defense — independent protection (independent evaluating and monitoring the effectiveness of the first two lines of defense):** Mainly composed of the Group's Internal Audit Department; it is responsible for supervising and assessing the risk management tasks of the Group, thereby ensuring the effectiveness of the risk management and internal control system.

2. Procedures for Identifying, Assessing and Managing Material Risks

Below is an outline of the procedures employed by the Group for identifying, assessing and managing its material risks:

- **Risk identification and assessment:** Risks that may have a potential impact on the business and operations of the Group's various Business Units are identified, and a risk database is established and continuously updated; the assessment criteria that have been reviewed and approved by the management are used in the assessment of identified risks, during which the likelihood of their occurrence and their impact on the business are taken into account;

- **Risk-countering:** Through the comparison of risk assessment outcomes, risks are ranked by priority, and risk management strategies and internal control procedures are determined for preventing, avoiding or reducing risks; and

- **Risk monitoring and reporting:** Relevant risks are monitored on an ongoing and regular basis, and appropriate internal control procedures are guaranteed to be in place; in the event of any material change, the risk management policies and internal control procedures would be amended; and the risk monitoring results are reported to the Audit Committee and the management on a regular basis.

3. *Material Risks of the Group and Response Measures*

During the year of 2025, the Group identified and assessed its material risks by means of the aforesaid risk management processes.

The Audit Committee assisted the Board in monitoring the overall risk profile of the Group and reviews the changes in the nature and severity of the Group's material risks. The Audit Committee is of the opinion that the management has taken appropriate measures to address and manage key risks and has maintained risks at a level acceptable to the Board.

As the scale, scope and complexity of its businesses and the external environment continue to change, the Group's risk profile may be subject to change. The followings is a summary of the material risks currently faced by the Group, any changes in the material risks compared to last year, and the risk-countering measures that have been implemented.

The following table shows the top three material risks of the Group in 2025:

Rank	Risks
1	Risk relating to price
2	Risk relating to competition
3	Risk relating to relying on major customers

Compared with 2024, the top three risks in 2025 have changed: the risk relating to price has risen to first place from third place; the risk relating to competition has remained the second place; and the risk relating to relying on major customers has risen to the third place.

The analysis of changes in these material risks and the corresponding control measures taken by the Group are as follows:

- *Pricing Management*

  In 2025, intense market competition, uncertainties in the external environment, and fluctuations in exchange rates and interest rates during the period led to changes in material costs, labour costs and product costs, thereby exacerbating the volatility of overall market prices.

  The Group mitigates the adverse effects of market price volatility through the following measures:

  First, by fostering ecosystem synergy around its core businesses and through strategic investments in and/or mergers and acquisitions of high-quality upstream and downstream enterprises, the Group addressed its capability gaps, built a complete "technology + product + service" ecosystem, and established a cost advantage.

  Second, by strengthening and expanding its supplier resource pool, the Group entered into strategic cooperation agreements with leading suppliers, established a flexible switching mechanism between long-term cooperative pricing and short-term price volatility with core suppliers, and adopted a multi-party price comparison strategy to ensure relative stability in overall procurement prices.

Third, by leveraging its own technological advantages and providing customized services based on customer needs, the Group actively pursued product upgrades and service differentiation, enabling customers to fully appreciate the enhanced value, thereby improving its pricing advantage in areas such as security compliance, product performance and stability, and service response.

- *Market Competition*

With the continuous iteration of technologies and the expansion of application scenarios, big data has deeply penetrated vertical industries such as finance, manufacturing, healthcare, and government affairs. The constant emergence of new enterprises has intensified competition in the big data market.

The Group analyzes its own and competitors' capital, strategy, products and customers, fully understands the market environment and competitors' situation, so as to know ourselves. Leveraging our first-mover advantages in big data and artificial intelligence, we have continuously upgraded our AI strategy to empower core business scenarios and create differentiated competitiveness. By focusing on high-value clients and collaborating with ecosystem partners, we have refined our marketing strategies and consistently enhanced service quality. While solidifying our domestic market share, we are actively expanding into overseas markets such as Southeast Asia, thereby further strengthening the Company's comprehensive competitiveness.

In 2025, the Group turned the challenges of market competition into opportunities and, by enhancing its own strength, strategic focus and market expansion, have approximately 2,000 new customers year-on-year. The revenue from new customers accounted for 18.1% of the annual total revenue, yielding significant results.

- *Major Customer Management*

The Group's strategy for synergistic development has consistently emphasized close cooperation with major customers. However, the Group's revenue stability may be affected by fluctuations in the business climate of the industries in which these major customers operate, changes in the customers' own product life cycles, or uncertainties regarding their ability to continue as going concerns.

In response to the risk relating to relying on major customers, the Group has implemented the following proactive measures:

We continuously strengthened our opportunity management to proactively develop high-potential sales leads. By optimizing promotional channels and diversifying asset allocation, we effectively mitigated risks and reduced our reliance on any single market or customer. Guided by customer needs, we delivered comprehensive and personalized services to ensure operational stability, built a unique brand value and differentiation, and improved service quality and efficiency, driving higher satisfaction and enhancing customer stickiness. While maintaining and reinforcing existing client relationships, we have also deepened our key account strategy. Through increased policy support and resource allocation, we have cultivated multiple strategic clients, thereby diversifying the risk of over-dependence on any single major customer.

In 2025, the aggregate revenue generated from the Group's five largest customers accounted for approximately 30% of the total revenue. The risk of dependence on any single major customer remained manageable.

III. Internal Control

1. Internal Control System

The Group has consistently focused on the construction of its internal control system. The management of the Group is responsible for designing, implementing, and maintaining the effectiveness of, its internal control system. The Board and the Audit Committee are responsible for exercising supervision and regulation over the appropriateness and effective implementation of the internal control measures introduced by the management.

Corporate Governance Report

The Group's internal control system delineates the parties' management responsibilities, authorisations and approvals in relation to key actions, and lays down specific written policies and procedures regarding material business processes. The communication of such system to the staff also makes up an important component thereof. The Group's policies covering its financial, legal and operational aspects represent the management standards in relation to its various business processes, and are to be strictly implemented by each of its staff members.

The Board establishes and maintains a good internal control system through the following principal procedures:

- Establishing a reasonable and effective organization structure with clear functions, responsibilities and authority;
- Laying down stringent procedures for budget preparation and budget management; formulating business plans and financial budgets annually; rationally adjusting the organisation structure based on business planning; ensuring the effective operation of the organisation; reviewing the implementation of budgets and making reasonable adjustment based on the latest conditions;
- The Compliance Management Department – monitoring, analyzing and evaluating compliance risks from a professional perspective by formulating corporate compliance systems and processes, conducting systematic compliance risk assessment and providing rectification suggestions and new compliance process;
- The Internal Audit Department – independently assessing the comprehensibility and effectiveness of the monitoring of principal business, reporting its principal findings, with recommendations, to the Audit Committee on a half-yearly basis; and
- The Independent Auditor – for the audit of annual results, recommending ways to address some internal management areas which are correspondingly weak; the management making serious reviews, and making and submitting improvement proposals to the Audit Committee.

2. *Annual assessment of internal control*

During the Reporting Period, the Internal Audit Department adopted a risk benchmarking approach focused on key processes and controls and reported the findings of internal audit to the Audit Committee on a semi-annual basis. Through the Audit Committee, the Board reviewed the effectiveness of the Group's internal control system. The internal control system covers all material controls, including financial, operational and compliance controls, risk management functions and the adequacy of resources, staff qualifications and experience, training programmes and budgets in relation to the accounting and financial reporting functions of the Group. During the Reporting Period, the Internal Audit Department did not identify any significant deficiency in internal control.

Based on the findings of the review described above, the Board confirms, and the management has also confirmed to the Board, that the risk management and internal control system of the Group (in all material aspects including financial control, operational control and compliance control) is efficient and adequate, and has been in compliance with the provisions on risk management and internal control contained in the "Corporate Governance Code" through the year.

DISCLOSURES ON INSIDE INFORMATION

The Company's management assesses the likely impact of any unexpected and significant event that may impact the price of the shares or their trading volume and decides whether the relevant information is considered inside information and needs to be disclosed as soon as reasonably practicable pursuant to Rules 13.09 and 13.10 of the Listing Rules and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). The Board is responsible for approving and authorising the Directors to issue such announcements and/or circulars.

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of the financial statements of the Group which give a true and fair view of the state of affairs of the Company and of the Group on a going concern basis in accordance with the statutory requirements and applicable accounting standards.

The statement of the Auditor about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 61 to 66 of this annual report.

Corporate Governance Report

COMMUNICATION WITH SHAREHOLDERS

The Board is committed to maintaining an on-going dialogue with the Shareholders and the investment community.

The Company has adopted a Shareholders Communication Policy and the Board shall review it on a regular basis to ensure its effectiveness. The Company communicates with the Shareholders and/or potential investors mainly in the following ways: (i) the holding of annual general meeting and special general meetings ("SGM"), if any; (ii) the publication of announcements, annual reports, interim reports and/or circulars as required under the Listing Rules and press releases providing updated information of the Group; (iii) the availability of latest information of the Group on the Company's website (www.dcholdings.com); and (iv) the holding of press conference(s) and meeting with investors and analysts from time to time. In addition, Shareholders may direct their enquiries or views as to any matters affecting the Group to the Company in accordance with procedures set out in the section headed "SHAREHOLDERS' RIGHTS" below.

Handling of enquiries put to the Board has also been set out in the Shareholders Communication Policy.

The Company believes that communicating with the Shareholders through its website is an efficient way of delivering information in a timely and convenient manner. Information on the Company's website will be continuously reviewed and updated to ensure that information is current, or appropriately dated and archived. Shareholders Communication Policy is subject to regular review and the Board is satisfied with its implementation and effectiveness during the Reporting Period.

SHAREHOLDERS' RIGHTS

The Company recognises the rights of Shareholders and encourages the Shareholders to participate in general meetings or to appoint proxies to attend and vote at meetings for and on their behalf if they are unable to attend the meeting. The general meeting provides an important opportunity for the Shareholders to express their views to the Board and management and to exercise the Shareholders' rights. Under the New Bye-Laws, the Shareholders have the rights to convene a SGM and put forward agenda items for consideration by the Shareholders as provided by the Companies Act 1981 of Bermuda. The New Bye-Laws have been uploaded onto the websites of the Stock Exchange and the Company respectively.

The Shareholders are encouraged to use their attendance at general meetings of the Company to ask questions about or comment on the results, operations, strategy, corporate governance and/or management of the Group. The Board members, in particular, either the Chairman, the chairman or members of the Board committees, appropriate management executives, Auditor and legal advisers, shall be available at general meetings to answer questions from the Shareholders.

Shareholders are welcomed to send enquiries and suggest proposals relating to the operations, strategy and/or management of the Group to be discussed at general meetings. Proposals shall be sent to the Board and the Board may, in its sole discretion, consider if such proposals are appropriate and shall be put forward to the Shareholders for approval at the next annual general meeting or at a special general meeting to be convened by the Board, as appropriate.

Shareholders may send such correspondences to the following address via personal delivery, mail or courier to:

Digital China Holdings Limited
Investor Relations Department
31/F., Fortis Tower
77-79 Gloucester Road
Wanchai
Hong Kong

Email correspondences should be sent to dch-ir@dcholdings.com.

Corporate Governance Report

PROPOSING A PERSON FOR ELECTION AS A DIRECTOR

The procedures for the Shareholders to propose a person for election as a Director are available for viewing on the Company's website.

DIVIDEND POLICY

The Company has adopted a dividend policy effective on 21 December 2018, a summary of which is set out below:

1. The Board may declare and distribute dividends to the Shareholders.

2. The Company in general meetings may declare dividends in any currency, which must not exceed the amount recommended by the Board.

3. The Board may, subject to the Company's Memorandum of Association and New Bye-Laws then in effect, make recommendation to the Shareholders on the distribution of final dividends and may from time to time pay to the Shareholders interim dividends based on the financial position of the Company. Despite the aforesaid, there is no guarantee that any particular amounts of dividends will be distributed for any specific periods.

4. The Company's ability to declare dividends will depend on, among others, the operating results and earnings, capital requirements, general financial condition, prevailing economic environment and other factors of the Company which the Board then consider relevant.

5. The Company's declaration and payment of dividends shall also comply with the Companies Act 1981 of Bermuda (as amended, supplemented or otherwise modified from time to time), the Memorandum of Association and New Bye-Laws of the Company as well as other applicable laws, rules and regulations in effect on the declaration and distribution of or otherwise in relation to dividends.

CONSTITUTIONAL DOCUMENTS OF THE COMPANY

During the Reporting Period, there were no changes in the New Bye-Laws of the Company.

Report of the Directors

The Directors of the Company have pleasure in presenting their report together with the audited consolidated financial statements of the Company and its subsidiaries (the "**Group**") for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The Company is focused on building full-stack AI service capabilities centered on computing power, data, algorithms, applications, and customized solutions, accelerating the transformation of frontier technologies into high-value business scenarios. Details of the principal activities of the principal subsidiaries of the Group are set out in note 47 to the financial statements.

RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 December 2025 and the Group's financial position as at that date are set out in the financial statements on pages 67 to 179 of this annual report.

The Board recommends the payment of a final dividend of HK 3.6 cents per ordinary share for the year ended 31 December 2025 (2024: HK6.0 cents per ordinary share), subject to the approval of shareholders of the Company at the forthcoming annual general meeting of the Company. No interim dividend (2024: HK1.0 cents per share) was declared for the six months ended 30 June 2025.

BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2025 and market and business outlook are set out in the section headed "Management Discussion and Analysis" on pages 13 to 24 of this annual report. Description of the principal risks and uncertainties facing the Company can be found throughout this annual report. A description of the Group's key relationships with stakeholders, environmental policies and performance and compliance with relevant laws and regulations having significant impact on the Group's business can be found in the Environmental, Social and Governance Report of the Company for the year ended 31 December 2025 (the "**ESG Report**"), which is available on the websites of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (www.hkexnews.hk) and the Company (www.dcholdings.com).

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years is set out on page 181 of this annual report. The five-year financial summary does not form part of the audited financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group and the Company during the year ended 31 December 2025 are set out in note 14 to the financial statements.

INVESTMENT PROPERTIES

Details of movements in the investment properties of the Group during the year ended 31 December 2025 are set out in note 15 to the financial statements.

SHARE CAPITAL

Details of movements, together with the reasons therefore, in the share capital of the Company during the year ended 31 December 2025 are set out in note 36 to the financial statements.

Report of the Directors

DISTRIBUTABLE RESERVES

As at 31 December 2025, the Company's reserves available for distribution, calculated in accordance with the Companies Act of Bermuda 1981, amounted to RMB514,990,000. In addition, the Company's share premium account, in the amount of RMB4,139,709,000 may be distributed in the form of fully paid bonus shares.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the amended and restated bye-laws of the Company adopted on 28 June 2023 ("**New Bye-Laws**") or the laws of Bermuda which would oblige the Company to offer new shares on a pro rata basis to the existing shareholders of the Company.

PERMITTED INDEMNITY PROVISION

As provided by the New Bye-Laws, every Director shall be indemnified out of the Company's assets against any liability incurred by the Director, to the extent permitted by Bermuda law. Such permitted indemnity provision has been in force throughout the year ended 31 December 2025 and was in force at the time of approval of this report. The Company has arranged appropriate directors' and officers' liability coverage for the directors and officers of the Group.

DIRECTORS

The Directors of the Company during the year ended 31 December 2025 and up to the date of this report were:

Executive Directors

Mr. GUO Wei (Chairman and Chief Executive Officer)
Mr. LIN Yang (Vice Chairman)
Mr. CAI Yinghua (President and Chief Operating Officer) *(Note)*

Non-executive Directors

Ms. CONG Shan
Mr. LIU Jun Qiang

Independent Non-executive Directors

Dr. LIU Yun, John
Mr. KING William
Dr. GUO Song
Mr. CHAN Wai Hong, Michael
Dr. LI Jing

Note: Mr. CAI Yinghua was appointed as an executive Director of the Company with effect from 28 November 2025.

In compliance with Rule 3.09D of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rule(s)**") Mr. CAI Yinghua, who was appointed as an executive Director of the Company on 28 November 2025, obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 25 November 2025. Mr. CAI Yinghua has confirmed that he has understood his obligations as a director of the Company.

In accordance with Bye-Law 99 of the New Bye-Laws, Mr. LIN Yang, Mr. LIU Jun Qiang, Mr. KING William and Dr. LI Jing will retire from office by rotation. In accordance with Bye-Law 102(B) of the New Bye-Laws, Mr. CAI Yinghua who were appointed as Director with effect from 28 November 2025 will hold office until the forthcoming annual general meeting of the Company. All of the retiring Directors are eligible for re-election at the forthcoming annual general meeting of the Company.

DISCLOSURE OF DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Changes in the information of Directors required to be disclosed under Rule 13.51B(1) of the Listing Rules are set out below:

Name of Director	Details of Changes
LI JING	• Appointed as member of the Nomination Committee with effect from 28 November 2025
LIU Yun, John	• Resigned as Independent Director of Pixelworks, Inc. and appointed as the Advisor to CEO with effect from 20 January 2026

DIRECTORS' SERVICE AGREEMENTS

Each of the Executive Directors of the Company have entered into a service agreement with the Company which shall continue in force unless and until terminated by (i) either the Company or the Director serving on each other of not less than one or three months' notice (as the case may be); or (ii) his retirement as a Director without being re-elected as a Director by the shareholders of the Company ("**Shareholder(s)**") in an annual general meeting in accordance with the New Bye-Laws; or (iii) in the event of the Director's default under the terms of the said service agreement.

None of the Directors of the Company proposed for re-election at the forthcoming annual general meeting of the Company has a service agreement with the Company which is not determinable by the Company or its subsidiaries (as the case maybe) within one year without payment of compensation (other than the statutory compensation).

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company which is not a contract of service with any director of the Company or person engaged in full-time employment of the Company was entered into or subsisted during the year ended 31 December 2025.

DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACT

Save as disclosed in the section headed "MAJOR CUSTOMERS AND SUPPLIERS" and notes 38 and 44 to the consolidated financial statements of this report, no transaction, arrangement or contract of significance to which the Company or any of its subsidiaries was a party and in which a Director or an entity connected with a Director has or had a material interest, whether directly or indirectly, subsisted as at 31 December 2025 or at any time during the year ended 31 December 2025.

RELATED PARTY TRANSACTIONS

The related party transactions disclosed in note 44 to the consolidated financial statements of the Group for the year ended 31 December 2025 did not constitute connected transactions under the Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

SHARE OPTION SCHEME

The Company's share option scheme was adopted on 15 August 2011 (the "**2011 Share Option Scheme**"), with life span of ten years. Notwithstanding that the 2011 Share Option Scheme had expired in August 2021, the rights of the grantees under the 2011 Share Option Scheme continue to subsist. Details of the 2011 Share Option Scheme as well as movements in the share options during the year ended 31 December 2025 are set out in note 38 to the financial statements.

RESTRICTED SHARE AWARD SCHEME

The Company adopted a restricted share award scheme (the "**RSA Scheme**") on 28 March 2011 for the purpose of rewarding and motivating, among others, Directors (including executive and non-executive) and employees of the Company and its subsidiaries with the shares of the Company. Details of the RSA Scheme are set out in note 38 to the financial statements.

Report of the Directors

EQUITY-LINKED AGREEMENTS

Save as disclosed in the sections headed "Share Option Scheme", "Restricted Share Award Scheme" of this report, no equity-linked agreements were entered into during or subsisted at the end of the year ended 31 December 2025.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the sections headed "Share Option Scheme" and "Restricted Share Award Scheme" of this report, at no time during or at the end of the year ended 31 December 2025 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors or chief executives or any of their spouse or children under the age of 18 to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2025, the interests and short positions of each Director and chief executive of the Company and their associates in the shares of the Company ("**Share(s)**"), underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive of the Company were taken or deemed to have taken under such provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company pursuant to Section 352 of Part XV of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the "Model Code for Securities Transactions by Directors of Listed Issuers" adopted by the Company (the "**Model Code**") were as follows:

Name of Director	Capacity	Personal interests	Corporate interests	Number of outstanding share options	Total *(Note 1)*	Approximate percentage of aggregate interests (%) *(Note 5)*
GUO Wei	Beneficial owner and interests of controlled corporations	107,996,707	183,784,857 *(Note 2)*	54,000,000 *(Note 3)*	345,781,564	20.66
LIN Yang	Beneficial owner	3,571,734	–	1,332,000 *(Note 3)*	4,903,734	0.29
LIU Yun, John	Beneficial owner	100,000 *(Note 4)*	–	1,332,000 *(Note 3)*	1,432,000	0.09
KING William	Beneficial owner	100,000 *(Note 4)*	–	1,332,000 *(Note 3)*	1,432,000	0.09

Notes:

1. All of the interests disclosed herein represent long position in the Shares.

2. Pursuant to a Form 3A – Director/Chief Executive Notice – Interests in Shares of Listed Corporation filed by Mr. GUO Wei on 25 January 2025, these Shares represent Shares held by Kosalaki Investments Limited ("KIL") and Digital China Group Co., Ltd. (神州数码集团股份有限公司) ("DCG") (listed on the Shenzhen Stock Exchange) and its subsidiaries. Mr. GUO Wei is the sole shareholder and a director of KIL, and is a substantial shareholder as to approximately 23.12% and also a director of DCG.

3. Representing 54,000,000 share options that were granted to Mr. GUO Wei and 1,332,000 share options that were granted to each of Mr. LIN Yang, Dr. LIU Yun, John and Mr. KING William on 13 July 2020 which remained outstanding as at 31 December 2025. These share options are exercisable from the date of satisfaction of certain conditions stated in the offer letter dated 13 July 2020 to 12 July 2028 at an exercise price of HK$6.60 per Share for subscription of Shares.

4. On 2 June 2020, 100,000 shares were granted to each of Dr. LIU Yun, John and Mr. KING William under the RSA Scheme, and were vested in January 2021 pursuant to the terms and conditions of the RSA Scheme.

5. The approximate percentage of interests is based on the aggregate nominal value of the Shares/underlying shares comprising the interests held as a percentage of the aggregate nominal value of all the issued share capital of the Company of the same class immediately after the relevant event and as recorded in the register maintained under Section 352 of the SFO.

Save as disclosed above, as at 31 December 2025, none of the Directors and chief executive of the Company or their associates had any interests or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors and chief executive of the Company were taken or deemed to have taken under such provisions of the SFO), or which were required to be recorded in the register required to be kept by the Company pursuant to Section 352 of Part XV of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2025, pursuant to Form 2 – Corporate Substantial Shareholders Notice filed by the respective shareholders and the best knowledge of the Directors, the following persons or corporations, not being a Director or chief executive of the Company, had the following interests and short positions in the Shares and underlying shares of the Company which were required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or required to be recorded in the register required to be kept under Section 336 of Part XV of the SFO:

Name	Capacity	Number of Shares *(Note 1)*	Approximate percentage of aggregate interests (%) *(Note 9)*
Kosalaki Investments Limited	Beneficial owner	114,876,857 *(Note 2)*	6.86
Dragon City International Investment Limited	Beneficial owner	165,054,500	9.86
YIP Chi Yu	Interests of a controlled Corporation/Interest of spouse	165,054,500/2,325 *(Notes 3 & 4)*	9.86
HUANG Shaokang	Beneficial owner/Interest of spouse	2,325/165,054,500 *(Notes 3 & 4)*	9.86
Guangzhou City Infrastructure Investment Group Limited* (廣州市城市建設投資集團有限公司) ("**GZ Infrastructure**")	Interests of controlled corporations	331,201,928 *(Note 5(a))*	19.80
Guangzhou City Investment Co., Ltd.* (廣州市城投投資有限公司) ("**GZ Investment**")	Interests of controlled corporations	331,201,928 *(Note 5(b))*	19.80
Guangzhou City Investment Jiapeng Industry Investment Fund Management Co., Ltd.* (廣州城投佳朋產業投資基金管理有限公司) ("**GZ Jiapeng**")	Interests of a controlled corporation	299,760,000 *(Note 5(c))*	17.92
Guangzhou City Investment Jiazi Investment Partnership (Limited Partnership)* (廣州城投甲子投資合夥企業(有限合夥)) ("**GZ Jiazi**")	Beneficial owner	299,760,000 *(Note 5(d))*	17.92
Guangzhou Radio Group Co., Ltd.* (廣州無線電集團有限公司) ("**Guangzhou Radio Group**")	Interests of controlled corporations	181,120,250 *(Note 6)*	10.83

Report of the Directors

Name	Capacity	Number of Shares *(Note 1)*	Approximate percentage of aggregate interests (%) *(Note 9)*
GRG Banking Equipment Co., Ltd.* (廣州廣電運通金融電子股份有限公司) ("**GRG Banking Corp.**")	Interests of controlled corporations	181,120,250 *(Note 7)*	10.83
Law Debenture Trust (Asia) Limited as trustee of Digital China Holdings Limited Restricted Share Award Scheme Trust	Trustee	184,352,900	11.02
China New Century Co., Ltd.* (中國新紀元有限公司)	Interests of controlled corporation	101,800,000	6.08
Digital China Group Co. Ltd.* (神州數碼集團股份有限公司) ("**DCG**")	Beneficial owner/Interests of controlled corporation	21,660,000/ 130,007,000 *(Note 8)*	9.06

Notes:

1. All of the interests disclosed herein represent long position in the Shares.

2. Mr. GUO Wei, a director of the Company, is the sole shareholder and a director of KIL The Shares registered in the name of KIL was also disclosed as the interest of Mr. Guo in the section headed "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures" above.

3. Dragon City International Investment Limited ("**Dragon City**") is wholly owned by Ms. YIP Chi Yu ("**Ms. Yip**") and Mr. HUANG Shaokang ("**Mr. Huang**") is the spouse of Ms. Yip. By virtue of the SFO, Ms. Yip was deemed to be interested in the Shares in which Dragon City and Mr. Huang was interested.

4. Mr. Huang is the spouse of Ms. YIP. By virtue of the SFO, Mr. Huang was deemed to be interested in the Shares in which Ms. Yip was interested.

5. (a) Pursuant to a Form 2 – Corporate Substantial Shareholders Notice filed by GZ Infrastructure, on 28 January 2021, GZ Infrastructure was interested in 331,201,928 Shares in aggregate, of which, 299,760,000 Shares were held by GZ Jiazi and 31,441,928 shares were held by Suitong Hong Kong Company Limited* (穗通(香港)有限公司) ("**Suitong HK**"). GZ Jiazi is owned as to 99.96% by GZ Investment and 0.04% by GZ Jiapeng, which is in turn wholly-owned by GZ Investment. Suitong HK is also wholly-owned by GZ Investment. GZ Investment is 80% owned by GZ Infrastructure and 20% owned by Guangzhou Industry Investment Fund Management Co. Ltd.*, (廣州產業投資基金管理有限公司) ("**GZ Industry Fund**") which is wholly-owned by GZ Infrastructure. By virtue of the SFO, GZ Infrastructure was deemed to be interested in the Shares in which GZ Jiazi and Suitong HK were interested.

   (b) Pursuant to a Form 2 – Corporate Substantial Shareholders Notice filed by GZ Investment, on 28 January 2021, GZ Investment was interested in 331,201,928 Shares in aggregate, of which, 299,760,000 Shares were held by GZ Jiazi and 31,441,928 Shares were held by Suitong HK. By virtue of the SFO, GZ Investment was deemed to be interested in the Shares in which GZ Jiazi and Suitong HK were interested.

   (c) Pursuant to a Form 2 – Corporate Substantial Shareholders Notice filed by GZ Jiapeng, on 28 January 2021, GZ Jiapeng was interested in the Shares in which GZ Jiazi was interested by virtue of the SFO.

   (d) Pursuant to a Form 2 – Corporate Substantial Shareholders Notice filed by GZ Jiazi, on 28 January 2021, GZ Jiazi was beneficially interested in 299,760,000 Shares.

6. Pursuant to a Form 2 – Corporate Substantial Shareholders Notice filed by Guangzhou Radio Group on 16 February 2021, GRG Banking Corp., a company listed on The Shenzhen Stock Exchange and owned as to 52.96% by Guangzhou Radio Group, was interested in 181,120,250 Shares.

7. Pursuant to a Form 2 – Corporate Substantial Shareholders Notice filed by GRG Banking Corp. on 16 February 2021, GRG Banking Corp. was interested in 181,120,250 Shares of which 7,078,000 Shares were held by GRG Banking Equipment (HK) Co., Limited (廣電運通國際有限公司) which is wholly-owned by GRG Banking Corp.

8. Pursuant to a Form 2 – Corporate Substantial Shareholders Notice filed by DCG on 29 December 2025, DCG was interested in 151,667,000 Shares in aggregate, of which 130,007,000 shares were interests of controlled corporations, which includes (i) 60,487,000 shares were held by Digital China Technology Limited ("**DCT**"); (ii) 50,850,000 shares were held by Digital China (HK) Limited ("**DCHK**"); and (iii) 18,670,000 shares were held by Beijing Digital China Smart Life Technology Co., Ltd.* (北京神州數碼智慧生活科技有限公司) ("**DCSLT**"). Each of DCT, DCHK and DCSLT is an indirect wholly-owned subsidiary of DCG.

9. The approximate percentage of interests is based on the aggregate nominal value of the Shares/underlying shares comprising the interests held as a percentage of the aggregate nominal value of all the issued share capital of the Company of the same class immediately after the relevant event and as recorded in the register maintained under Section 336 of the SFO.

* For identification purpose only

Save as disclosed above, as at 31 December 2025, the Company had not been notified by any persons and corporations who had interests or short positions in Shares or underlying Shares which were required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register required to be kept under Section 336 of Part XV of the SFO.

DONATIONS

During the year ended 31 December 2025, the Group made donation of RMB108,000 (for the year ended 31 December 2024: RMB100,000).

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate percentage of revenue attributable to the Group's five largest customers was less than 30% (for the year ended 31 December 2024: less than 30%) of the Group's total revenue for the year ended 31 December 2025.

The aggregate percentage of purchases attributable to the Group's five largest suppliers was approximately 50% (for the year ended 31 December 2024: approximately 47%) of the Group's total purchases and the percentage of purchases attributable to the Group's largest supplier was approximately 20% (for the year ended 31 December 2024: approximately 19%) for the year ended 31 December 2025.

For the year ended 31 December 2025, one of the top five customers of the Group comprises certain group companies of Digital China Group Co., Ltd. (神州數碼集團股份有限公司) ("**DCG**", together with its subsidiaries, the "**DCG Group**"), the revenue attributable to which accounted for approximately 1.75% of the total revenue for the year. Mr. Guo Wei, the Chairman and Chief Executive Officer of the Company, is a director of DCG and holds approximately 21.39% equity interests in DCG as at 31 December 2025 and is therefore regarded as having an interest in the DCG Group.

Save as disclosed above, none of the Directors, any of their close associates or shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest major customers or five largest suppliers.

A description of the Group's major customers and suppliers can be found in the ESG Report.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to the long-term sustainability of the environment and communities in which it operates. Acting in an environmentally responsible manner, the Group endeavors to comply with the applicable environmental laws and regulations and to adopt effective measures to ensure the efficient usage of resources, energy conservation and waste reduction. For details of the Company's environmental policy and performance, please refer to the ESG Report.

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the shareholders of the Company by reason of their holding of the Company's securities during the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year ended 31 December 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

AUDITOR

The consolidated financial statements of the Group for the year ended 31 December 2025 was audited by SHINEWING (HK) CPA Limited who will retire and, being eligible, offer itself for re-appointment at the forthcoming annual general meeting of the Company.

Report of the Directors

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float during the year ended 31 December 2025 and up to the date of this report as required under the Listing Rules.

EVENT AFTER THE REPORTING PERIOD

Save as disclosed under the section headed "Management Discussion and Analysis", no significant event of the Group occurred after 31 December 2025 and up to the date of this report.

Approved by the Board on 30 March 2026

GUO Wei

Chairman

Independent Auditor's Report

SHINEWING (HK) CPA Limited
17/F, Chubb Tower, Windsor House,
311 Gloucester Road,
Causeway Bay, Hong Kong

信永中和(香港)會計師事務所有限公司
香港銅鑼灣告士打道311號
皇室大廈安達人壽大樓17樓

TO THE SHAREHOLDERS OF DIGITAL CHINA HOLDINGS LIMITED
(incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Digital China Holdings Limited (the "**Company**") and its subsidiaries (hereinafter collectively referred to as the "**Group**") set out on pages 67 to 179, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**") issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("**HKSAs**") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("**the Code**") as applicable to audits of consolidated financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor's Report

IMPAIRMENT ASSESSMENT OF GOODWILL

Refer to note 18 to the consolidated financial statements and the accounting policies on page 78.

The key audit matter	How the matter was addressed in our audit
As at 31 December 2025, the carrying amount of the Group's goodwill was approximately RMB1,011,104,000. During the year ended 31 December 2025, impairment loss of goodwill of approximately RMB114,001,000 was recognised. The management assessed goodwill for impairment by comparing the carrying amount of cash-generating units ("**CGUs**") to which goodwill has been allocated with the recoverable amount determined by assessing the value in use. Preparing a discounted cash flow forecast involves the exercise of significant management judgement, in particular in forecasting revenue growth and operating profit and in determining an appropriate discount rate. We have identified the impairment assessment of goodwill as a key audit matter because of its significance to the consolidated financial statements and the selection of valuation model, adoption of key assumptions and input data may be subject to management bias and changes in these assumptions and input to the valuation model may result in significant financial impact.	We performed the following audit procedures on the impairment assessment of goodwill: • evaluated management's impairment assessment on the reasonableness of the selection of valuation model, and adoption of key assumptions and input data; • evaluated the appropriateness of the assumptions, including the revenue growth rates and gross margin, against latest market expectation; • evaluated the appropriateness of the discount rate employed in the calculation of value in use by reviewing its basis of calculation and comparing its input data to market sources; and • performed sensitivity analysis in relation to the key inputs to the impairment assessment which included changes in revenue growth rate and discount rate employed.

ESTIMATE OF EXPECTED CREDIT LOSSES ("ECL") OF ACCOUNTS AND BILLS RECEIVABLES AND CONTRACT ASSETS

Refer to notes 29 and 31 to the consolidated financial statements and the accounting policies on pages 92 to 95.

The key audit matter	How the matter was addressed in our audit
As at 31 December 2025, the carrying amount of the Group's accounts and bills receivables was approximately RMB3,007,362,000, net of loss allowance of approximately RMB952,503,000 and contract assets of RMB3,920,476,000, net of loss allowance of approximately RMB464,713,000. The Group has adopted ECL model to estimate the loss allowance of accounts and bills receivables and contract assets. Management performed periodic assessment on the sufficiency of loss allowance, other than credit impaired balance which were assessed for ECL individually, based on provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. Management also considered forward looking information that may impact the customers' ability to repay the outstanding balances in order to estimate the ECL. The measurement of ECL requires the application of significant judgement and increased complexity which include the identification of exposures with a significant deterioration in credit quality, and assumptions used in the ECL models (for exposures assessed individually or collectively), such as probability of default and forward looking information. We have identified the estimation of ECL of accounts and bills receivables and contract assets as a key audit matter because of its significance to the consolidated financial statements and the corresponding uncertainty inherent in such estimates.	We performed the following audit procedures on assessing the loss allowance of accounts and bills receivables and contract assets: • assessed, on a sample basis, whether items in the ageing report were classified within the appropriate ageing bracket by comparing individual items in the report with the relevant sales invoices; • evaluated techniques and methodology in the ECL model against the requirement of HKFRS 9; • reviewed and assessed the application of the Group's policy for calculating the ECL; and • assessed the reasonableness of management's loss allowance estimates by examining the information used by management to form such judgements, including their identification of credit-impaired balances, testing the accuracy of the historical default data, evaluated whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information and examining the actual losses recorded during the current financial year and assessing whether there was an indication of management bias when recognising loss allowance.

Independent Auditor's Report

REVENUE RECOGNITION FROM CONTRACTS WITH CUSTOMERS

Refer to note 6 to the consolidated financial statements and the accounting policies on pages 80 to 82.

The key audit matter	How our audit addressed the key audit matter
The Group's revenue from sales of goods is recognised at the point when the control of the goods is transferred to the customers while revenue from software development and technical service business is recognised over time with reference to the progress towards complete satisfaction of a performance obligation in accordance with output method or input method in accounting for its contract revenue. Significant management judgement is involved in using input method as based on the Group's efforts or inputs to the satisfaction of a performance obligation, by reference to the actual costs incurred up to the end of reporting period as a percentage of total estimated costs for each contract. During the year, the Group recognised revenue over time and at a point in time amounted to approximately RMB9,431,320,000 and RMB11,298,011,000 respectively. We have identified revenue recognition from contracts with customers using input method as a key audit matter because it is quantitatively significant to the consolidated financial statements as a whole, combined with judgement involved in determining the appropriate point to recognise revenue from the above types of revenues.	We performed the following audit procedures on the revenue recognition from contracts with customers using input method: • assessed the appropriateness of the Group's revenue recognition policy under the requirements of HKFRS 15 by inspecting on a sample basis of representative contracts with customers; • selected samples of incomplete contracts as at year end and checked calculation of significant components of budgeted contract costs to supporting documents such as purchase orders of equipment and contracts with subcontractors; • selected samples of completed contracts during the year and checked the historical reliability of the budgeted contract costs; and • re-performed, on a sample basis, the calculation of revenue recognised during the year based on the input method.

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS OF THE COMPANY AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors of the Company determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion, solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act and our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.

- Conclude on the appropriateness of the Company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

Independent Auditor's Report

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purpose of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Pang Wai Hang.

SHINEWING (HK) CPA Limited
Certified Public Accountants
Pang Wai Hang
Practising Certificate Number: P05044

Hong Kong
30 March 2026

Consolidated Statement of Profit or Loss

For the year ended 31 December 2025

	NOTES	2025 RMB'000	2024 RMB'000
Revenue	6	21,014,999	16,657,343
Cost of sales and services		(18,528,908)	(14,365,429)
Gross profit		2,486,091	2,291,914
Other income and gains	6	131,257	112,543
Net gain on disposal of equity interests in associates		519	3,432
Selling and distribution expenses		(913,249)	(882,312)
Administrative expenses		(472,961)	(412,436)
Other expenses, net	7	(754,502)	(989,783)
Reversal of impairment loss (impairment loss) of interests in associates, net		28,696	(23,784)
Impairment loss of goodwill	18	(114,001)	(364,604)
Fair value gain (loss) on investment properties	15	11,688	(7,517)
Impairment loss of other receivables	30	(84,370)	(27,696)
Finance costs	8	(157,875)	(129,192)
Share of loss of associates and joint ventures	7	(78,644)	(68,339)
Profits (loss) before tax	7	82,649	(497,774)
Income tax expenses	11	(21,480)	(65,913)
Profits (loss) for the year		61,169	(563,687)
Attributable to:			
Equity holders of the parent		31,420	(253,949)
Non-controlling interests		29,749	(309,738)
		61,169	(563,687)
Earnings (loss) per share attributable to equity holders of the parent (expressed in RMB per share)	13		
Basic		0.0212	(0.1720)
Diluted		0.0211	(0.1720)

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2025

	NOTE	2025 RMB'000	2024 RMB'000
Profit (loss) for the year		**61,169**	(563,687)
Other comprehensive expense that may be reclassified to profit or loss in subsequent periods:			
Exchange differences arising on translation of financial statements of foreign operations		**(947)**	(9,719)
Share of other comprehensive income (expense) of associates		**376**	(1,875)
		(571)	(11,594)
Other comprehensive expense that will not be reclassified to profit or loss in subsequent periods:			
Change in fair value on financial assets measured at fair value through other comprehensive income		**(60,609)**	(68,442)
Income tax effect	25	**12,595**	(24,185)
		(48,014)	(92,627)
Other comprehensive expense for the year, net of tax		**(48,585)**	(104,221)
Total comprehensive income (expense) for the year		**12,584**	(667,908)
Attributable to:			
Equity holders of the parent		**(9,622)**	(365,507)
Non-controlling interests		**22,206**	(302,401)
		12,584	(667,908)

Consolidated Statement of Financial Position

At 31 December 2025

	NOTES	As at 31 December 2025 RMB'000	As at 31 December 2024 RMB'000
Non-current assets			
Property, plant and equipment	14	675,270	697,019
Right-of-use assets	16	101,181	138,040
Investment properties	15	4,585,336	4,481,252
Goodwill	18	1,011,104	1,125,105
Other intangible assets	19	219,718	261,995
Interests in joint ventures	20	55,823	41,922
Interests in associates	21	173,599	218,606
Financial assets at amortised cost	23b	202,721	–
Financial assets at fair value through other comprehensive income	22	287,173	362,361
Financial asset at fair value through profit or loss	23a	83,646	134,460
Accounts receivables	29	55,264	132,139
Finance lease receivables	24	7,876	–
Other receivables	30	420,000	440,000
Deferred tax assets	25	271,778	224,338
		8,150,489	8,257,237
Current assets			
Inventories	26	990,162	1,117,841
Completed properties held for sale	27	439,113	579,642
Accounts and bills receivables	29	2,952,098	3,259,130
Prepayments, deposits and other receivables	30	1,112,778	1,528,936
Contract assets	31a	3,920,476	3,811,240
Financial assets at amortised cost	23b	10,982	–
Financial assets at fair value through profit or loss	23a	156,898	183,198
Finance lease receivables	24	5,549	19,418
Restricted bank balances	32	448,418	83,479
Cash and cash equivalents	32	3,488,418	3,142,841
		13,524,892	13,725,725
Assets classified as held for sale	28	–	324,336
		13,524,892	14,050,061
Current liabilities			
Accounts and bills payables	33	3,926,026	4,251,022
Other payables and accruals	34	1,358,716	1,257,244
Lease liabilities	17	42,396	56,659
Contract liabilities	31b	1,914,077	2,264,240
Tax payables		45,051	62,337
Interest-bearing bank and other borrowings	35	2,070,763	1,980,515
Other financial liability	46	912,155	–
		10,269,184	9,872,017
Net current assets		3,255,708	4,178,044
Total assets less current liabilities		11,406,197	12,435,281

Consolidated Statement of Financial Position

At 31 December 2025

	NOTES	As at 31 December 2025 RMB'000	As at 31 December 2024 RMB'000
Non-current liabilities			
Interest-bearing bank and other borrowings	35	1,378,845	1,502,222
Deferred tax liabilities	25	522,067	504,237
Deferred income	45	23,115	13,763
Lease liabilities	17	17,485	37,450
Other financial liability	46	–	870,155
		1,941,512	2,927,827
Net assets		9,464,685	9,507,454
Capital and reserves			
Share capital	36	163,826	163,826
Reserves	37	5,587,110	5,667,605
Equity attributable to equity holders of the parent		5,750,936	5,831,431
Non-controlling interests		3,713,749	3,676,023
Total equity		9,464,685	9,507,454

The consolidated financial statements on pages 67 to 179 were approved and authorised for issue by the board of directors on 30 March 2026 and are signed on its behalf by:

GUO Wei
Director

LIN Yang
Director

Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

	Attributable to equity holders of the parent												
	Issued capital RMB'000	Share premium account RMB'000	Capital reserve RMB'000	Employee share trust RMB'000	Employee share-based compensation reserve RMB'000	Asset revaluation reserve RMB'000	Investment revaluation reserve RMB'000	Reserve funds RMB'000	Exchange fluctuation reserve RMB'000	Accumulated losses RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
At 1 January 2025	163,826	4,139,709	1,589,764	(868,213)	251,072	610,610	(221,360)	794,825	(210,023)	(418,779)	5,831,431	3,676,023	9,507,454
Profit for the year	–	–	–	–	–	–	–	–	–	31,420	31,420	29,749	61,169
Changes in fair value on financial assets measured at fair value through other comprehensive income, net of tax	–	–	–	–	–	–	(41,652)	–	–	–	(41,652)	(6,362)	(48,014)
Exchange differences arising on translation of financial statements of foreign operations	–	–	–	–	–	–	–	–	234	–	234	(1,181)	(947)
Share of other comprehensive (expense) income of associates	–	–	–	–	–	–	470	–	(94)	–	376	–	376
Total comprehensive expense for the year	–	–	–	–	–	–	(41,182)	–	140	31,420	(9,622)	22,206	12,584
Disposal of financial assets at fair value through other comprehensive income classified as held for sale	–	–	–	–	–	–	175,435	–	–	(175,435)	–	–	–
Share-based compensation	–	–	–	–	6,013	–	–	–	–	–	6,013	–	6,013
Contribution to employee shares trusts	–	–	–	(973)	–	–	–	–	–	–	(973)	–	(973)
Deregistration of subsidiaries (note 41(d))	–	–	–	–	–	–	–	–	–	–	–	(3,104)	(3,104)
Vesting of shares under the restricted share award scheme	–	–	–	31,794	(31,794)	–	–	–	–	–	–	–	–
Disposal of a subsidiary (note 41(a))	–	–	8,783	–	–	–	–	–	–	–	8,783	8,392	17,175
Transfer to reserve funds	–	–	–	–	–	–	–	45,944	–	(45,944)	–	–	–
Dividends paid (note 12)	–	–	–	–	–	–	–	–	–	(80,964)	(80,964)	–	(80,964)
Changes in ownership interests in subsidiaries	–	–	(3,732)	–	–	–	–	–	–	–	(3,732)	3,732	–
Capital contribution from non-controlling shareholders of subsidiaries	–	–	–	–	–	–	–	–	–	–	–	6,500	6,500
At 31 December 2025	163,826	4,139,709	1,594,815	(837,392)	225,291	610,610	(87,107)	840,769	(209,883)	(689,702)	5,750,936	3,713,749	9,464,685

Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

	Attributable to equity holders of the parent												
	Issued capital RMB'000	Share premium account RMB'000	Capital reserve RMB'000	Employee share trust RMB'000	Employee share-based compensation reserve RMB'000	Asset revaluation reserve RMB'000	Investment revaluation reserve RMB'000	Reserve funds RMB'000	Exchange fluctuation reserve RMB'000	Accumulated losses RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
At 1 January 2024	163,826	4,139,709	1,595,724	(868,751)	248,415	610,610	(123,672)	744,463	(186,153)	(19,804)	6,295,367	4,070,638	10,366,005
Loss for the year	–	–	–	–	–	–	–	–	–	(253,949)	(253,949)	(309,738)	(563,687)
Changes in fair value on financial assets measured at fair value through other comprehensive income, net of tax	–	–	–	–	–	–	(95,670)	–	–	–	(95,670)	3,043	(92,627)
Exchange differences arising on translation of financial statements of foreign operations	–	–	–	–	–	–	–	–	(14,013)	–	(14,013)	4,294	(9,719)
Share of other comprehensive (expense) income of associates	–	–	–	–	–	–	(2,018)	–	143	–	(1,875)	–	(1,875)
Total comprehensive expense for the year	–	–	–	–	–	–	(97,688)	–	(13,870)	(253,949)	(365,507)	(302,401)	(667,908)
Share-based compensation	–	–	–	–	14,775	–	–	–	–	–	14,775	2,866	17,641
Capital contribution from non-controlling shareholders of subsidiaries	–	–	–	–	–	–	–	–	–	–	–	353	353
Contribution to employee shares trusts	–	–	–	(11,580)	–	–	–	–	–	–	(11,580)	–	(11,580)
Deregistration of subsidiaries (note 41(d))	–	–	–	–	–	–	–	–	–	–	–	(4,019)	(4,019)
Vesting of shares under the restricted share award scheme	–	–	–	12,118	(12,118)	–	–	–	–	–	–	–	–
Deemed acquisition of additional interests in non-wholly-owned subsidiaries (note 41(c))	–	–	(5,960)	–	–	–	–	–	–	–	(5,960)	(44,289)	(50,249)
Dividends paid to non-controlling shareholders	–	–	–	–	–	–	–	–	–	–	–	(47,125)	(47,125)
Transfer to reserve funds	–	–	–	–	–	–	–	50,362	–	(50,362)	–	–	–
Dividends paid (note 12)	–	–	–	–	–	–	–	–	–	(95,664)	(95,664)	–	(95,664)
At 31 December 2024	163,826	4,139,709	1,589,764	(868,213)	251,072	610,610	(221,360)	794,825	(210,023)	(418,779)	5,831,431	3,676,023	9,507,454

Consolidated Statement of Cash Flows

For the year ended 31 December 2025

	2025 RMB'000	2024 RMB'000
OPERATING ACTIVITIES		
Profit (loss) before tax	82,649	(497,774)
Adjustments for:		
Finance costs	157,875	129,192
Share of loss of associates	72,658	66,445
Share of loss of joint ventures	5,986	1,894
Interest on bank deposits	(15,702)	(12,989)
Income from wealth management financial products	(9,554)	(17,739)
Deferred income recognised	(15,390)	(8,895)
Dividends income from financial assets at fair value through profit or loss	–	(279)
Dividends income from financial assets at fair value through other comprehensive income	(2,813)	(1,592)
Impairment loss of accounts and bills receivables, other receivables and contract assets	131,010	237,683
Impairment loss of goodwill	114,001	364,604
(Reversal of impairment loss) impairment loss of interests in associates	(28,696)	23,784
Loss on disposal of property, plant and equipment	3,079	2,721
Fair value (gain) loss on investment properties	(11,688)	7,517
Fair value (gain) loss on financial assets at fair value through profit or loss	(152)	46,993
Gain on deemed partial disposal of equity interest in an associate	(519)	(3,432)
Gain on deregistration of subsidiaries	(18)	–
(Gain) loss on early termination of leases	(52)	356
Depreciation of property, plant and equipment	63,186	63,918
Depreciation of right-of-use assets	73,575	82,910
Amortisation of other intangible assets	93,722	78,650
Write-down (reversal of write-down) of inventories	27,368	(8,892)
Share-based compensation	6,013	17,641
	746,538	572,716
Decrease (increase) in inventories	100,311	(288,721)
Decrease (increase) in completed properties held for sale	50,442	(4,883)
Decrease in accounts and bills receivables	333,424	616,542
Decrease (increase) in prepayments, deposits and other receivables	330,394	(262,074)
Decrease in finance lease receivables	5,993	5,994
(Decrease) increase in accounts and bills payables	(324,997)	299,010
Increase (decrease) in other payables and accruals and deferred income	145,088	(181,254)
Increase in contract assets	(117,200)	(250,445)
Decrease in contract liabilities	(350,163)	(6,953)
(Increase) decrease in restricted bank balances	(384,185)	141,295
Effect of foreign exchange rate changes, net	2,872	(2,634)
Cash generated from operations	538,517	638,593
Interest received	15,702	12,902
Mainland China income tax paid	(64,536)	(51,095)
NET CASH FROM OPERATING ACTIVITIES	489,683	600,400

Consolidated Statement of Cash Flows

For the year ended 31 December 2025

	2025 RMB'000	2024 RMB'000
INVESTING ACTIVITIES		
Purchases of property, plant and equipment	(51,034)	(27,414)
Proceeds from disposal of property, plant and equipment	2,191	3,432
Additions to other intangible assets	(51,445)	(105,065)
Proceeds from disposal of equity interest in associates	909	850
Investment in a joint venture	(19,800)	–
Deposits received for assets classified as held for sale	333,320	19,246
Deposits received (paid) for acquisition of other financial asset	22,128	(21,900)
Settlement of consideration payable for acquisition of a subsidiary	–	(4,500)
Proceeds from disposal of financial assets at fair value through other comprehensive income	11,020	6,129
Proceeds from disposal of financial assets at fair value through profit or loss	510,965	458,380
Deposits received for disposal of equity interest in an associate	6,820	–
Dividend income from financial assets at fair value through profit or loss	–	279
Dividend income from financial assets at fair value through other comprehensive income	2,813	1,592
Dividends received from associates	240	240
Purchase of financial asset at amortised cost	(211,210)	–
Purchase of financial assets at fair value through profit or loss	(426,639)	(484,957)
NET CASH FROM (USED IN) INVESTING ACTIVITIES	130,278	(153,688)
FINANCING ACTIVITIES		
New bank borrowings	3,858,407	2,337,965
Repayment of bank borrowings	(3,886,233)	(2,154,228)
Repayment of lease liabilities	(74,142)	(83,029)
Interest paid	(112,624)	(87,192)
Dividends paid	(80,964)	(95,664)
Dividends paid to non-controlling shareholders	–	(47,125)
Purchase of shares under the restricted share award scheme	(973)	(11,580)
Contribution from non-controlling shareholders of subsidiaries	6,500	353
Repurchase of shares of a subsidiary from non-controlling shareholders	–	(50,249)
Proceeds on disposal of partial interest in a subsidiary without losing control	17,175	–
Distribution to non-controlling shareholder upon deregistration of subsidiaries	(1,084)	(2,030)
NET CASH USED IN FINANCING ACTIVITIES	(273,938)	(192,779)
NET INCREASE IN CASH AND CASH EQUIVALENTS	346,023	253,933
Cash and cash equivalents at beginning of year	3,142,841	2,883,308
Effect of foreign exchange rate changes, net	(446)	5,600
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	3,488,418	3,142,841
Analysis of components of cash and cash equivalents		
Bank balances and cash	3,488,418	3,138,841
Non-pledged time deposits	–	4,000
Cash and cash equivalents as stated in the consolidated statement of financial position and the consolidated statement of the cash flows	3,488,418	3,142,841

1. GENERAL

Digital China Holdings Limited (the "**Company**") is a limited liability company incorporated in Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited. The addresses of the registered office and principal place of business of the Company are disclosed in the "Corporate Information" section to this annual report.

During the year, the Company and its subsidiaries (collectively referred to as the "**Group**") were involved in the following principal activities:

- provision of big data products and solution services, including sales of data software products and data solutions around digital cities, digital supply chain and fintech scenarios, etc.
- provision of software and operation business, including one-stop end-to-end supply chain operation service and software development, testing, operation and maintenance services, etc.
- provision of traditional and localization services, including system integration, e-commerce operation, etc.

The consolidated financial statements were presented in Renminbi ("**RMB**") and the functional currency of the Company was Hong Kong dollars (HK$), unless otherwise stated.

2. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

In the current year, the Group has applied, for the first time, the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") which are effective for the Group's financial year beginning on 1 January 2025:

Amendments to HKAS 21	Lack of Exchangeability

The application of the amendments to HKAS 21 in the current year has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.

New and amendments to HKFRS Accounting Standards issued but not yet effective

The Group has not early applied the following new and amendments HKFRS Accounting Standards that have been issued but are not yet effective:

HKFRS 18	Presentation and Disclosure in Financial Statements[2]
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[1]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[1]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11[1]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency[2]

[1] Effective for annual periods beginning on or after 1 January 2026.
[2] Effective for annual periods beginning on or after 1 January 2027.
[3] Effective for annual periods beginning on or after a date to be determined.

The directors of the Company anticipate that, except as described below, the application of other new and amendments to HKFRSs will have no material impact on the results and the financial position of the Group.

2. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONTINUED)

New and amendments to HKFRS Accounting Standards issued but not yet effective (Continued)

HKFRS 18 — Presentation and Disclosure in Financial Statements

HKFRS 18 sets out requirements on presentation and disclosures in financial statements and will replace HKAS 1 Presentation of Financial Statements. HKFRS 18 introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. Minor amendments to HKAS 7 "Statement of Cash Flows" and HKAS 33 "Earnings per Share" are also made.

HKFRS 18, and the consequential amendments to other HKFRS Accounting Standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted.

The application of the HKFRS 18 is not expected to have material impact on the financial position of the Group. The directors are in the process of making an assessment of the impact of HKFRS 18, but is not yet in a position to state whether the adoption would have a material impact on the presentation and disclosures of consolidated financial statements of the Group.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and financial instruments that are measured at fair values, at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. Details of fair value measurement are explained in the accounting policies set out below.

The material accounting policies are set out below.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries.

Control is achieved where the Group has: (i) the power over the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of the Group's returns.

When the Group has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements;
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings

The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of these elements of control stated above.

Consolidation of a subsidiary begins when the Group obtains control of the subsidiary and ceases when the Group loses control of the subsidiary.

Income and expenses of subsidiaries are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Basis of consolidation (Continued)

Profit or loss and each component of other comprehensive income of subsidiaries are attributed to the equity holders of the parent and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the equity holders of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group are eliminated in full on consolidation.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to equity holders of the parent.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. The amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets and liabilities (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 Financial Instruments or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Goodwill

Goodwill arising from a business combination is carried at cost less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("**CGUs**") (or groups of CGUs) that is expected to benefit from the synergies of the combination.

A CGU (or groups of CGUs) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro rata basis based on the carrying amount of each asset in the unit (or groups of CGU). Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

The Group's policy for goodwill relating to an associate or a joint venture that included in the carrying amount of the investment is set out in "investments in associates and joint ventures" below.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method. Under the equity method, investments in associates and joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the profit or loss and changes in the other comprehensive income of the associates and joint ventures. If the Group's share of the losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture, which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture, the Group discontinues recognising its share of further losses. Additional losses are provided for, and a liability is recognised, only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

If an associate or a joint venture uses accounting policies other than those of the Group for like transactions and events in similar circumstances, adjustments are made to make the associate's or joint venture's accounting policies conform to those of the Group when the associate's or joint venture's financial statements are used by the Group in applying the equity method.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment, any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets and liabilities of the associate or joint venture is recognised as goodwill and is included in the carrying amount of the investment.

Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition, after reassessment, is recognised in profit or loss in the period in which the investment is acquired.

The requirements of HKAS 36 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill that forms part of the carrying amount of the net investment in the associate or joint venture. Any reversal of that impairment loss is recognised to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture. When the Group retains an interest in the former associate or a joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKFRS 9. The difference between the carrying amount of the associate or a joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or a joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the associate or joint venture is disposed of.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Investments in associates and joint ventures (Continued)

When the Group's ownership interest in an associate or a joint venture is reduced, but the Group continues to apply the equity method, the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest is reclassified to profit or loss if that gain or loss would be required to be reclassified to profit or loss on the disposal of the related assets or liabilities.

Gains and losses resulting from transactions between the Group and its associate or joint venture are recognised in consolidated financial statements only to the extent of investments in the associates or joint ventures that are unrelated to the Group. The Group's share in the associate's or joint venture's gains or losses resulting from these transactions is eliminated.

The Group applies HKFRS 9, including the impairment requirements, to long-term interests in an associate or joint venture to which the equity method is not applied and which form part of the net investment in the investee. In applying HKFRS 9 to long-term interests, the Group does not take into account adjustments to their carrying amount required by HKAS 28 (i.e. adjustments to the carrying amount of long-term interests arising from the allocation of losses of the investee or assessment of impairment in accordance with HKAS 28).

Revenue from contracts with customers

Revenue is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Group uses a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

The Group recognised revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to customers.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- The Group's performance creates and enhances an asset that the customer controls as the asset is created and enhanced; or
- The Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Revenue from contracts with customers (Continued)

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct goods or service.

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer, excludes amounts collected on behalf of third parties, discounts and sales related taxes.

The Group recognised revenue from the following major sources:

- Sales of software products business
- Software development and technical services business
- Supply chain operation and maintenance business
- System integration business
- E-commerce operation business

Revenue from sales of software products business, e-commerce supply chain service business and system integration business are recognised at the point when the services are provided to the customers or when the control of the goods is transferred to the customers, generally on delivery of goods to customers.

Revenue from software development and technical services business and supply chain operation and maintenance business are recognised over time.

The Group recognised revenue over time by measuring the progress towards complete satisfaction of a performance obligation in accordance with output or input method.

Output method is applied to recognise revenue on the basis of direct measurements of the value of goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

Input method is applied to recognise revenue from software development and technical services business on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation, by reference to the actual costs incurred up to the end of reporting period as a percentage of total estimated costs for each contract. In some circumstances when the outcome of a performance obligation could not be reasonably measured, the Group shall recognise revenue only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Revenue from contracts with customers (Continued)

Contract assets and contract liabilities

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payments and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

For contracts where the Group transferred the associated goods or services before payments from customers in which the Group adjusts for the promised amount of consideration for significant financing components, the Group applies a discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. The Group recognises interest income during the period between the payment from customers and the transfer of the associated goods or services, and adjusting related receivables.

Leasing

Definition of a lease

A contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leasing (Continued)

The Group as lessee (Continued)

Lease liabilities

At the commencement date, the Group measures lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Right-of-use assets

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs, less lease incentives received. Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, provision is recognised and measured under HKAS 37 "Provision, Contingent Liabilities and Contingent Assets". The costs are included in the related right-of-use asset.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. They are depreciated over the shorter period of lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Group presents right-of-use assets as a separate line in the consolidated statement of financial position.

The Group applies HKAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leasing (Continued)

The Group as lessee (Continued)

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate stand-alone price of the non-lease components.

As a practical expedient, HKFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has used this practical expedient for all leases.

The Group as lessor

The Group enters into lease agreements as a lessor with respect to its investment properties and certain equipment. Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When a contract includes both lease and non-lease components, the Group applies HKFRS 15 to allocate the consideration under the contract to each component.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases, measured using the interest rate implicit in the respective leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange fluctuation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint arrangement that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are reattributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets and liabilities acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and retranslated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from loss before tax as reported in the consolidated statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the general principles above.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle current tax liabilities and assets on a net basis.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Taxation (Continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Property, plant and equipment

Property, plant and equipment held for use in the production or supply of goods or services or for administrative expenses (other than construction in progress) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

When the Group makes payments of ownership interests of properties which includes both leasehold land and building elements, the entire properties are presented as buildings and included in property, plant and equipment of the Group when the payments cannot be allocated reliably between the leasehold land and building elements, except for those that are classified and accounted for as investment properties under fair value model.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment other than construction in progress less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The principal annual rates used for this purpose are as follows:

Buildings	Over the lease terms or 2% to 5%, whichever is shorter
Leasehold improvements	Over the lease terms or 20% to 33%, whichever is shorter
Fixtures and office equipment	10% to 33%
Motor vehicles	10% to 20%

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including cost of testing whether the related assets are functioning properly and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties include land held for undetermined future use, which is regarded as held for capital appreciation purpose.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

Patents and licences

Purchased patents and licences are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of three or five years.

Research and development costs

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Deferred development costs are stated at cost less any impairment losses and are amortised using the straight-line basis over commercial lives of the underlying products not exceeding five years, commencing from the date when the products are put into commercial production.

Systems software

Purchased systems software is stated at cost less accumulated amortisation and any accumulated impairment losses, and is amortised on the straight-line basis over its estimated useful life of three or five years.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Intangible assets (Continued)

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in business combination with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the weighted average method. Net realisable value of inventories represents the estimated selling price in the normal course of business less all estimated costs of completion and costs necessary to make the sale.

Completed properties held for sale

Completed properties held for sale are stated at the lower of cost and net realisable value. Cost is determined by an apportionment of the total land and buildings costs attributable to unsold properties. Net realisable value is estimated by the directors of the Company based on the prevailing market prices, on an individual property basis.

Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Such classification requires the asset must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment in an associate or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale from the time when the investment (or a portion of the investment) is classified as held for sale.

Non-current assets classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell, except for financial assets within the scope of HKFRS 9 and investment properties which continue to be measured in accordance with the relevant accounting policies.

Cash and cash equivalents

In the consolidated statement of financial position, cash and bank balances comprise cash (i.e. cash on hand and demand deposits) and cash equivalents. Cash equivalents are short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather for investment or other purposes.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents, as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the consolidated statement of financial position.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Investments in subsidiaries

Investments in subsidiaries are stated on the statement of financial position of the Company at cost less accumulated impairment loss.

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for accounts receivable arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income ("**FVTOCI**"), and fair value through profit or loss ("**FVTPL**").

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

Financial assets at amortised cost (debt instruments)

The Group measures financial assets subsequently at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at amortised cost (debt instruments) (Continued)

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

Interest income is recognised in profit or loss and is included in the "Other income and gains" line item (note 6).

Equity instruments designated as at FVTOCI

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve. The cumulative gain or loss is not be reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained profits (accumulated losses).

Dividends from investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the 'Other income and gains' line item in profit or loss.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.

- Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "Other income and gains" and "Other expenses" line items. Fair value is determined in the manner described in note 48.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or

- on initial recognition, it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or

- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9

The Group recognises a loss allowance for expected credit losses ("**ECL**") on investments in debt instruments that are measured at amortised cost, finance lease receivables and contract assets. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for accounts receivables, contract assets and finance lease receivables. The ECL on these financial assets are estimated using a provision matrix or individually based on the Group's historical credit loss experience and forward looking information that is available without undue cost or effort.

For all other financial instruments, the Group measures the loss allowance equal to 12-month ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- internal credit rating;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) the debt instrument has a low risk of default, ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there is no past due amounts.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 720 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16 Leases.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the consolidated statement of financial position.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expired, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In contrast, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained profits (accumulated losses).

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial liabilities

The Group's financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Group, are measured in accordance with the specific accounting policies set out below.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not 1) contingent consideration of an acquirer in a business combination, 2) held for-trading, or 3) designated as at FVTPL, are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Redemption liability

The obligation of the Group to purchase the equity instruments of a group entity at discretion of a third party (written put option) upon it becomes unconditional is classified as a financial liability (i.e. redemption liability).

The redemption liability is recognised initially at the present value of the redemption price. It is subsequently measured at amortised cost using the effective interest rate method.

The carrying amount of the redemption liability is reclassified as equity if the contract (written put option) expires without delivery.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Equity-settled share based payment transactions

Share options and share awards granted to employees

The fair value of services received determined by reference to the fair value of equity instruments granted at the date of grant is expensed on a straight-line basis over the vesting period with a corresponding increase in equity (employee share-based compensation reserve).

Service and non-market performance conditions are not taken into account when determining the grant date fair value of equity instruments, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an equity instrument, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of the equity instrument and lead to an immediate expensing of an equity instrument unless there are also service and/or performance conditions.

At the end of the reporting period, the Group revises its estimates of the number of equity instruments that are expected to ultimately vest based on assessment of a relevant non-market vesting conditions. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to employee share-based compensation reserve.

When share options are exercised, the amount previously recognised in employee share-based compensation reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in employee share-based compensation reserve will continue to be held in employee share-based compensation reserve.

For RSA Scheme (as explained in note 38(b)), the considerations paid (including any related transaction costs) by the Company to purchase shares of the Company are deducted from equity as an employee share trust. The administrator of the employee share trust purchases the Company's shares in the open market as award shares to employees. At the time when the award shares are vested, the difference on the amounts previously recognised in shares held for RSA Scheme and the amount recognised in employee share-based compensation reserve is transferred to retained profits (accumulated losses).

Pension schemes

The Group operates a Mandatory Provident Fund retirement benefit scheme (the **"MPF Scheme"**) under the 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 assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme (defined contribution scheme) operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

Impairment losses on property, plant and equipment, right-of-use assets and intangible assets (other than impairment of goodwill set out in accounting policy of goodwill above)

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGU, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

Intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or the CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGUs. An impairment loss is recognised immediately in profit or loss unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as a revaluation decrease under that standard.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or the CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or the CGU) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss unless the relevant asset is carried at a revalued amount under another standard, in which case the reversal of the impairment loss is treated as a revaluation increase under that standard.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Fair value measurement

When measuring fair value except for the Group's share-based payment transactions, leasing transactions, net realisable value of inventories/completed properties for sale and value in use of goodwill for the purpose of impairment assessment, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Specifically, the Group categorised the fair value measurements into three levels, based on the characteristics of inputs, as follow:

Level 1 – Fair value measurements are those derived from quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – Fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

At the end of the reporting period, the Group determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

Provisions for product warranties granted by the Group on certain products are recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person,

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or a parent of the Group; or

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or the parent of the Group.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised and disclosures made in the consolidated financial statements.

Withholding tax arising from the distribution of dividends

The Group's determination, as to whether to accrue withholding taxes arising from the distributions of dividends by certain subsidiaries according to the relevant tax rules enacted in the jurisdictions, is subject to judgement on the plan of the distributions of dividends. No deferred tax liability on undistributed earnings had been provided at 31 December 2025 (2024: nil).

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the management of the Group has reviewed the Group's investment properties and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the Group's deferred taxation on investment properties, the directors of the Company have determined that the presumption that investment properties measured using the fair value model are recovered through sale is rebutted.

Accordingly, the Group recognises deferred tax in respect of the changes in fair value of the investment properties based on management's best estimate assuming future tax consequences through usage of such properties of rental purpose, rather than through sale. The final tax outcome could be different from the deferred tax liabilities recognised in the consolidated financial statements should the investment properties are subsequently disposed of by the Group, rather than all of the economic benefits embodied in the investment properties are consumed substantially by leasing over time. In the event the investment properties are being disposed of, the Group may be liable to higher tax upon disposal considering the impact of enterprise income tax ("**EIT**") and land appreciation tax ("**LAT**").

Consolidation of entities in which the Group holds less than a majority of voting rights

The Group considers that it controls Digital China Information Service Group Company Ltd. (神州數碼信息服務集團股份有限公司) ("**DCITS**") even though it owns less than 50% of the voting rights. This is because the Group is the single largest shareholder of DCITS with a 40.39% (2024: 40.54%) equity interest. Although the Group does not own a majority of the equity interests in DCITS, the Group still retained its rights to nominate three out of five directors of the board of directors of DCITS, taking into account the Group's power to participate in the operational and financial activities of DCITS, distribution of key shareholders and their beneficial shareholders as well as historical voting patterns, and the existence of any contractual arrangement among the shareholders and/or their beneficial shareholders, if any, the directors of the Company are of the view that the equity holdings in DCITS are dispersed in a way that other shareholders have not organised and the practical risk to organise their holdings to outvote the Group in the shareholders' meetings of DCITS is remote so that the Group's voting rights are sufficient to give it the practical ability to direct the relevant activities of DCITS unilaterally. Therefore, the directors of the Company are of the view that the Company has de facto control over DCITS.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Recognition of share-based compensation expense

The Group operates share-based incentive schemes as detailed in note 38 for the purpose of providing incentives and rewards to employees. The fair values of share options were valued by an independent valuer using the binomial model. These valuations require the Company to make estimates about certain key inputs, including the dividend yield, expected volatility, risk-free interest rate and expected life of options, and hence they are subject to uncertainty.

Besides, the grant of equity instruments (including both share options and restricted shares) is conditional upon the satisfaction of specified vesting conditions, including service periods and performance conditions linked to financial performance measure, if any. Judgement is required to take into account the vesting conditions and adjust the number of the equity instruments included in the measurement of share-based compensation expense.

The cumulative expense recognised for share-based incentive schemes at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the consolidated statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Impairment assessment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the CGUs to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value. The future cash flow is estimated based on past performance and expectation for market development. As the current environment is uncertain, the estimated cash flows and discount rate are subject to higher degree of estimation uncertainty. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2025, the carrying amount of goodwill is approximately RMB1,011,104,000 (2024: RMB1,125,105,000). Impairment loss of approximately RMB114,001,000 (2024: RMB364,604,000) was recognised during the year ended 31 December 2025. Details of the accumulated impairment and recoverable amount calculations are disclosed in note 18.

Fair value of financial assets measured at FVTPL and FVTOCI

As described in note 49, the directors of the Company use their judgements in selecting appropriate valuation techniques for financial instruments not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. Other financial instruments are valued using a discounted cash flow analysis based on assumptions supported, where possible, by observable market prices or rates. The estimation of fair value of unlisted equity instruments includes some assumptions not supported by observable market prices or rates. As at 31 December 2025, the carrying amount of the unlisted equity instruments classified as FVTOCI was approximately RMB287,173,000 (2024: RMB362,361,000). As at 31 December 2025, the carrying amount of the unlisted investments classified as financial assets at FVTPL was RMB240,544,000 (2024: RMB317,658,000). The directors of the Company believe that the chosen valuation techniques and assumptions are appropriate in determining the fair value of financial instruments.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

Estimated useful lives of property, plant and equipment, right-of-use assets and other intangible assets

At the end of each reporting period, the directors of the Company review the estimated useful lives of property, plant and equipment, right-of-use assets and other intangible assets with finite useful life. The carrying amounts of property, plant and equipment, right-of-use assets and other intangible assets with finite useful life as at 31 December 2025 is RMB675,270,000 (2024: RMB697,019,000), RMB101,181,000 (2024: RMB138,040,000) and RMB219,718,000 (2024: RMB261,995,000) respectively.

Fair values of investment properties

As at 31 December 2025, the Group's investment properties amounted to RMB4,585,336,000 (2024: RMB4,481,252,000). They are stated at estimated fair value, determined by directors, based on an independent external appraisal. The valuation of the Group's property portfolio is inherently subjective due to a number of factors including the individual nature of each property, its location, expectation of future rentals and the discount yield applied to those cash flows. As a result, the valuations placed on the property portfolio are subject to a degree of uncertainty and are made on the basis of assumptions that may not prove to be accurate, particularly in years of volatility or low transaction flow in the market.

ECL of accounts and bills receivables, other receivables and contract assets

The impairment provisions for accounts and bills receivables and other receivables and contract assets are based on assumptions about ECL. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, bases on the number of days that an individual receivable is outstanding as well as the Group's historical experience and forward-looking information at the end of the reporting period. Changes in these assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional impairment charge to the consolidated statement of profit or loss.

During the year ended 31 December 2025, impairment loss of accounts and bills receivables of approximately RMB38,676,000 was recognised (2024: RMB172,473,000) in the profit or loss. The carrying amount of accounts and bills receivables was approximately RMB3,007,362,000 (2024: RMB3,391,269,000), net of loss allowance of approximately RMB952,503,000 (2024: RMB917,649,000).

During the year ended 31 December 2025, impairment loss of deposits and other receivables of approximately RMB84,370,000 (2024: RMB27,696,000) was recognised in the profit or loss. The carrying amount of deposits and other receivables was approximately RMB1,113,305,000 (2024: RMB1,277,227,000), net of loss allowance of approximately RMB702,017,000 (2024: RMB617,647,000).

During the years ended 31 December 2025 and 2024, no impairment loss has been recognised in the profit or loss in respect of the loans to joint ventures. The carrying amount of loans to joint ventures was approximately RMB108,065,000 (2024: RMB108,065,000) without any loss allowance.

During the year ended 31 December 2025, impairment loss of contract assets of approximately RMB7,964,000 (2024: RMB37,514,000) was recognised in profit or loss. The carrying amount of contract assets was approximately RMB3,920,476,000 (2024: RMB3,811,240,000), net of loss allowance of approximately RMB464,713,000 (2024: RMB456,749,000).

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

Estimated impairment of property, plant and equipment, right-of-use assets and other intangible assets

Property, plant and equipment, right-of-use assets and other intangible asset are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the assets belongs.

The future cash flow is estimated based on past performance and expectation for future development. As the current environment is uncertain, the estimated cash flows and discount rate are subject to higher degree of estimation uncertainty. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

As at 31 December 2025, the carrying amounts of property, plant and equipment, right-of-use assets, and other intangible assets were RMB675,270,000, RMB101,181,000 and RMB219,718,000 (2024: RMB697,019,000, RMB138,040,000 and RMB261,995,000) respectively. Details of the impairment of property, plant and equipment, right-of-use assets and intangible assets are disclosed in notes 14 16, and 19, respectively. Further details are given in respective notes.

Revenue recognition

When the Group recognises revenue over time using the input method, based on the actual direct costs incurred to satisfy the performance obligation relative to the total expected costs incurred to satisfy the performance obligations of an individual contract. Total expected costs and their corresponding contract revenue require estimations from management based on understanding of the performance of the contract and quotations from suppliers and subcontractors, and the Group's historical experience. Due to the nature of the activity undertaken in the service contracts, the date at which the activity is entered into and the date at which the activity is completed usually fall into different accounting periods. Hence, the Group reviews and revises the estimates of both contract revenue and contract costs in the budget prepared for each contract as the contract progresses. Where the actual contract revenue is less than expected or actual contract costs are more than expected, a provision for onerous contract may arise.

For software development and technical services business, the Group either creates and enhances an asset that the customers controls or its customers simultaneously receives and consumes the benefits provided as the Group performs. Therefore, the directors of the Company have satisfied that the performance obligation is satisfied over time using input method.

Provision for obsolete inventories

Management reviews the ageing analysis of inventories of the Group and makes provision for obsolete and slow-moving inventory items identified that are no longer suitable for sales. Management estimates the net realisable value for such inventories based primarily on the latest invoice prices and current market conditions. A considerable amount of judgement is required in assessing the ultimate realisation of these inventories. If the market conditions were to change, resulting in a change in provision for obsolete items, the difference will be recorded in the period it is identified. During the year ended 31 December 2025, reversal of write-down of inventories of approximately RMB27,368,000 (2024: reversal of write-down of inventories of RMB8,892,000) was recognised in profit or loss. As at 31 December 2025, the carrying amount of inventories was approximately RMB990,162,000 (2024: RMB1,117,841,000).

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

Impairment assessment of interests in associates

At the end of the reporting period, the directors of the Company review its interests in associates and identified if there is any indication that those assets may suffer an impairment loss. If an objective evidence of impairment exists, the recoverable amounts of the assets are estimated in order to determine the extent of the impairment loss. The estimates of the recoverable amounts of the assets requires the use of assumptions such as cash flow projections, price to book ratio and discount rates. Based on the estimated recoverable amounts, reversal on impairment loss of interests in associates of approximately RMB28,696,000 (2024: impairment loss of RMB23,784,000) was recognised in profit or loss. As at 31 December 2025, the carrying amount of interests in associates was approximately RMB173,599,000 (2024: RMB218,606,000), net of accumulated impairment loss of approximately RMB472,044,000 (2024: RMB500,740,000).

Deferred tax

Deferred tax is determined using tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Certain entities of the Group were recognised as "High New Technology Enterprises" in Mainland China and entitled to a preferential corporate income tax rate of 15% for a three-year period. For the measurement of deferred tax assets and liabilities, judgement is required to determine whether these entities will continue to meet the criteria of "High New Technology Enterprises" and estimate the tax rates expected to be applied.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised based upon the likely timing and amounts of future taxable profits together with future tax planning strategies. The carrying amounts of deferred tax assets and deferred tax liabilities at 31 December 2025 were approximately RMB271,778,000 (2024: RMB224,338,000) and RMB522,067,000 (2024: RMB504,237,000), respectively. The amount of unrecognised tax losses and certain deductible temporary differences at 31 December 2025 was approximately RMB3,887,368,000 (2024: RMB3,493,718,000). Further details are given in note 25.

5. SEGMENT INFORMATION

In terms of resource allocation and departmental performance evaluation, relevant information on the categories of goods or services delivered or provided is centrally submitted to the Board of Directors (i.e., the **CODM**).

Prior to June 30, 2025, there were three reportable segments: (a) Big Data Products and Solutions; (b) Software and Operating Services; and (c) Traditional and Localization Services.

Effective from July 1, 2025, the CODM restructured its internal reporting framework and determined that revising the presentation of segment reporting would more appropriately reflect the Group's management and review approach as follows:

(a) **Data Intelligence Services Business segment:** Provides a data intelligence decision-making platform and full-stack AI technical services centered on computing power, data, algorithm models and intelligent applications. It offers AI products and solutions for supply chain and other innovative scenarios.

(b) **Integrated Supply Chain Services Business segment:** Provides data technology-making end-to-end supply chain services, focusing on warehousing, transportation, distribution, reverse logistics and intelligent operations across the entire value chain.

(c) **Fintech Services and Others Business segment:** This segment mainly comprises the business of Digital China Information Service Group Co., Ltd. (DCITS), an indirect non-wholly-owned subsidiary of the Company (stock code: 000555.SZ). It also includes investments, property sales and leasing.

Segment information from the prior year has been re-presented to align with the current year's presentation.

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment results are evaluated based on the reportable segment profit (loss), which is a measure of adjusted loss before tax. The segment results is measured consistently with the Group's loss before tax except that interest income, finance costs, unallocated corporate income and gains and unallocated corporate expenses are excluded from such measurement. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

The Group disclosed information in respect of the assets and liabilities of each reportable segment in prior years. With effect from 1 July 2025, following the restructuring of the internal reporting structure and the optimisation of the operating decision-making model, the CODM no longer obtains or reviews the assets and liabilities data of each reportable segment for the purpose of resources allocation and performance assessment. Such data has ceased to be a core basis for decision-making. Accordingly, the Group no longer discloses information in respect of the assets and/or liabilities of each reportable segment.

5. SEGMENT INFORMATION (CONTINUED)

The following tables present revenue, results and certain other information for the Group's operating and reportable segments for the years ended 31 December 2025 and 2024.

	Data Intelligence Services		Integrated Supply Chain Services		Fintech Services and Others		Eliminations		Total	
	2025 RMB'000	2024 RMB'000 (Represented)	2025 RMB'000	2024 RMB'000 (Represented)	2025 RMB'000	2024 RMB'000 (Represented)	2025 RMB'000	2024 RMB'000 (Represented)	2025 RMB'000	2024 RMB'000 (Represented)
Segment revenue:										
External	5,588,436	4,666,385	1,932,002	1,744,622	13,494,561	10,246,336	–	–	21,014,999	16,657,343
Inter-segment	16,251	26,171	30,783	24,567	7,745	5,891	(54,779)	(56,629)	–	–
	5,604,687	4,692,556	1,962,785	1,769,189	13,502,306	10,252,227	(54,779)	(56,629)	21,014,999	16,657,343
Segment gross profit	415,548	339,653	265,330	317,684	1,805,213	1,634,577			2,486,091	2,291,914
Segment results	34,247	11,545	175,190	148,943	134,999	(413,464)			344,436	(252,976)
Unallocated										
Interest income									15,702	12,989
Income and gains									29,641	12,114
Unallocated expenses									(149,255)	(140,709)
Profit (loss) from operating activities									240,524	(368,582)
Finance costs									(157,875)	(129,192)
Profit (loss) before tax									82,649	(497,774)

5. SEGMENT INFORMATION (CONTINUED)

	Data Intelligence Services		Integrated Supply Chain Services		Fintech Services and Others		Unallocated		Total	
	2025 RMB'000	2024 RMB'000 (Represented)	2025 RMB'000	2024 RMB'000 (Represented)	2025 RMB'000	2024 RMB'000 (Represented)	2025 RMB'000	2024 RMB'000 (Represented)	2025 RMB'000	2024 RMB'000 (Represented)
Other segment information:										
Depreciation of property, plant and equipment	2,140	2,542	11,370	12,373	35,462	33,379	14,214	15,624	63,186	63,918
Depreciation of right-of-use assets	5,701	6,687	41,275	40,970	26,599	35,253	–	–	73,575	82,910
Amortisation of other intangible assets	12,625	7,956	5,816	5,448	75,281	65,246	–	–	93,722	78,650
Addition to non-current assets (note)	5,956	4,141	53,473	78,764	84,290	81,480	2,461	43,811	146,180	208,186
Impairment of accounts and bills receivables, other receivables and contract assets	19	30,836	(6,424)	4,427	137,415	202,420	–	–	131,010	237,683
Provision (reversal of provision) for inventories	1,285	(2,813)	–	–	26,083	(6,079)	–	–	27,368	(8,892)
Share of losses (profit) of associates	(120)	(446)	–	–	75,931	56,555	(3,153)	10,336	72,658	66,445
Share of losses (profit) of joint ventures	(311)	1,065	–	–	3,254	(426)	3,043	1,255	5,986	1,894
Government grants	(4,686)	(632)	(2,256)	(6,534)	(63,181)	(47,020)	(1,814)	(2,049)	(71,937)	(56,235)
Fair value loss (gain) on investment properties	–	–	(652)	2,817	(11,945)	4,700	909	–	(11,688)	7,517
Gain on deemed partial disposal of equity interest in an associate	–	–	–	–	(519)	(3,432)	–	–	(519)	(3,432)
Impairment loss on goodwill	–	–	–	–	114,001	364,604	–	–	114,001	364,604
(Reversal of impairment loss) impairment loss of interests in associates	–	–	–	–	(28,696)	23,784	–	–	(28,696)	23,784
Interests in associates	866	985	–	–	86,785	115,019	85,948	102,602	173,599	218,606
Interests in joint ventures	10,002	9,690	–	–	37,130	20,497	8,691	11,735	55,823	41,922
Interest income on bank deposits*	–	–	–	–	–	–	(15,702)	(12,989)	(15,702)	(12,989)
Finance costs*	–	–	–	–	–	–	157,875	129,192	157,875	129,192
Income tax expense*	–	–	–	–	–	–	21,480	65,913	21,480	65,913

Note: Non-current assets excluded financial instruments and deferred tax assets.

* Interest income on bank deposits, finance costs and income tax expense are regularly provided to the CODM but not included in the measurement of segment profit or loss.

Geographical information

Since over 90% of the Group's revenue from external customers is generated in Mainland China (based on location of customers) and over 90% of the non-current assets of the Group (except for interests in associates) are located in Mainland China (based on location of assets), no geographical information is presented.

Information about major customers

During the years ended 31 December 2025 and 2024, there was no revenue derived from transactions with a single external customer which individually contributed over 10% of the Group's revenue for the respective year.

6. REVENUE, OTHER INCOME AND GAINS

Revenue represents revenue arising on the sale of goods after allowances for returns and trade discounts; provision of services, net of value-added tax and government surcharges; and rental income received and receivable from investment properties for the year.

An analysis of the Group's revenue and other income and gains is as follows:

	2025 RMB'000	2024 RMB'000
Revenue from contracts with customers within the scope of HKFRS 15		
Disaggregated by major products or services lines:		
Sales of software products business	**46,783**	111,248
Software development and technical service business	**7,273,702**	6,818,866
Supply chain operation and maintenance business	**2,157,618**	2,134,528
Systems integration business	**6,235,030**	3,394,350
E-commerce operation business	**4,556,041**	3,714,152
Others	**460,157**	190,760
Total revenue from contract with customers	**20,729,331**	16,363,904
Revenue from other sources		
Rental income from investment properties under operating lease	**275,448**	285,662
Financial services business	**10,220**	7,777
Total revenue from other sources	**285,668**	293,439
Total revenue	**21,014,999**	16,657,343

6. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

(i) Revenue from contracts with customers

Disaggregation of revenue by timing of recognition

	2025 RMB'000	2024 RMB'000
Timing of revenue recognition		
At a point in time	**11,298,011**	7,410,510
Over time	**9,431,320**	8,953,394
	20,729,331	16,363,904

Transaction price allocated to the remaining performance obligations for contracts with customers

As at 31 December 2025, the aggregate amount of transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) is approximately RMB6,525,585,000 (2024: RMB6,944,106,000). The amount represents revenue expected to be recognised from system integration business and software development and technical service business, in which the service is expected to complete within three (2024: three) years. The revenue expected to be recognised from revenue other than system integration business and software development and technical service business are with an original expected duration of one year or less or contracts for which revenue is recognised at the amount to which that Group has the right to invoice for the services performed. Accordingly, the Group has elected the practical expedient and has not disclosed the amount of transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting period.

(ii) Other income and gains

	Note	2025 RMB'000	2024 RMB'000
Other income			
Government grants	45	**71,937**	56,235
Interest on bank deposits		**15,702**	12,989
Income from wealth management financial products		**9,554**	19,739
Dividends income from financial assets at FVTOCI		**2,813**	1,592
Dividends income from financial assets at FVTPL		**–**	279
Others		**30,981**	19,212
		130,987	110,046
Gains			
Gain on deregistration or disposal of subsidiaries		**18**	–
Fair value gain on financial assets at fair value through profit or loss		**152**	–
Exchange gain, net		**–**	2,497
Others		**100**	–
Total other income and gains		**131,257**	112,543

7. PROFITS (LOSS) BEFORE TAX

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

	2025 RMB'000	2024 RMB'000
Employee benefit expense (including directors' and chief executives' remuneration (Note 9)):		
Fees, salaries and allowances	3,593,535	3,102,717
Share-based compensation	6,013	17,641
Pension scheme contributions[1]	337,244	307,185
Other benefits	464,530	447,032
	4,401,322	3,874,575
Share of loss of associates	72,658	66,445
Share of loss of joint ventures	5,986	1,894
	78,644	68,339
Amount of inventories recognised as an expense	10,252,119	6,711,879
Auditor's remuneration	2,657	2,720
Depreciation of property, plant and equipment	63,186	63,918
Depreciation of right-of-use assets	73,575	82,910
Direct operating expenses (including repairs and maintenance) incurred for investment properties that generated rental income (Note 6)	37,482	30,454

7. PROFIT (LOSS) BEFORE TAX (CONTINUED)

(ii) Other expenses, net

	2025 RMB'000	2024 RMB'000
Research and development costs (excluding amortisation of other intangible assets)	563,470	653,335
Amortisation of other intangible assets	93,722	78,650
Write down (reversal of write-down) of inventories	27,368	(8,892)
Impairment loss of accounts and bills receivables and contract assets	46,640	209,987
Loss on disposal of property, plant and equipment	3,079	–
Net exchange losses	2,872	–
Fair value loss on financial assets at fair value through profit or loss	–	46,993
(Gain) loss on early termination of leases (Note 17(iii))	(52)	356
Others	17,403	9,354
	754,502	989,783

8. FINANCE COSTS

An analysis of finance costs is as follows:

	2025 RMB'000	2024 RMB'000
Interest on bank and other borrowings	90,543	63,396
Interest on discounted bills	22,082	17,715
Interest on lease liabilities	3,250	6,081
Interest on other financial liability	42,000	42,000
	157,875	129,192

9. DIRECTORS' AND CHIEF EXECUTIVES' REMUNERATION

Directors' and chief executives' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

	2025 RMB'000	2024 RMB'000
Fees	1,918	1,464
Other emoluments:		
Salaries and allowances	8,194	7,893
Performance related bonus	1,132	1,286
Pension scheme contributions	86	83
	9,412	9,262
	11,330	10,726

Note:

Salaries and allowances, performance related bonus and pension scheme contributions as shown in the above table represent the consolidated total amount of salaries and allowances and performance related bonus received/receivable by executive and non-executive directors paid by DCITS, other subsidiaries of the Company, and the Company itself.

(a) Independent non-executive directors

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

	2025 Fees RMB'000	2024 Fees RMB'000
From the Company:		
Dr. LIU Yun, John	274	274
Mr. KING William	274	274
Dr. GUO Song[2]	274	101
Mr. CHAN Wai Hong, Michael[2]	274	101
Dr. LI Jing[2]	274	101
Mr. WONG Man Chung, Francis[1]	–	137
Miss. NI Hong (Hope)[1]	–	137
Mr. CHEN Timothy Ying-Cheng[1]	–	137
	1,370	1,262

Notes:

1. Retired on 27 June 2024.
2. Appointed on 19 August 2024.

9. DIRECTORS' AND CHIEF EXECUTIVES' REMUNERATION (CONTINUED)

(b) Executive directors, non-executive directors and the chief executives

	Fees RMB'000	Salaries and allowances RMB'000	Performance related bonus RMB'000	Pension scheme contributions RMB'000	Total remuneration RMB'000
2025					
Executive directors:					
Mr. GUO Wei	–	–	–	–	–
– From DCITS	–	4,800	1,132	17	5,949
– From entities in the Group other than DCITS	–	–	–	–	–
Mr. LIN Yang					
– From DCITS	–	–	–	–	–
– From entities in the Group other than DCITS	–	3,096	–	68	3,164
Mr. CAI Yinghua[1]					
– From DCITS	–	–	–	–	–
– From entities in the Group other than DCITS	–	298	–	1	299
	–	8,194	1,132	86	9,412
Non-executive directors:					
Ms. CONG Shan[2]	274	–	–	–	274
Mr. LIU Jun Qiang[2]	274	–	–	–	274
	548	–	–	–	548
	548	8,194	1,132	86	9,960

Notes:

1. President and Chief Operating Officer (Appointed as executive director of the Company on 28 November 2025). The amount of director's remuneration represented the emoluments paid for the period from 28 November 2025 to 31 December 2025.

2. As at 31 December 2025, the directors' fees had not been settled by the Group. Such director's fees were settled upon receipts of instructions from non-executive directors in 2026.

9. DIRECTORS' AND CHIEF EXECUTIVES' REMUNERATION (CONTINUED)

(b) Executive directors, non-executive directors and the chief executives (Continued)

	Fees RMB'000	Salaries and allowances RMB'000	Performance related bonus RMB'000	Pension scheme contributions RMB'000	Total remuneration RMB'000
2024					
Executive directors:					
Mr. GUO Wei					
– From DCITS	–	4,800	1,286	17	6,103
– From entities in the Group other than DCITS	–	–	–	–	–
Mr. LIN Yang					
– From DCITS	–	–	–	–	–
– From entities in the Group other than DCITS	–	3,093	–	66	3,159
	–	7,893	1,286	83	9,262
Non-executive directors:					
Ms. CONG Shan[3]	101	–	–	–	101
Mr. LIU Jun Qiang[2,3]	101	–	–	–	101
Mr. ZENG Shuigen[1]	–	–	–	–	–
	202	–	–	–	202
	202	7,893	1,286	83	9,464

Notes:

1 Resigned on 28 March 2024.

2 Appointed on 28 March 2024.

3 As at 31 December 2024, the directors' fees had not been settled by the Group. Such directors' fees were settled upon receipt of instructions from non-executive directors in 2026.

Mr. GUO Wei is the chief executive of the Company.

The performance related bonus is determined by the DCITS having regard to the director's performance and the prevailing market conditions.

Neither the chief executive nor any of the directors waived any emoluments in both years.

10. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, three (2024: two) were directors and the chief executive of the Company whose emoluments are included in the disclosures in note 9 above except for one executive director whose emoluments relate only to the period from 28 November 2025 to 31 December 2025. The emoluments of the remaining two (2024: three) individuals were as follows:

	2025 RMB'000	2024 RMB'000
Salaries and allowances	7,478	6,700
Performance related bonuses	3,545	1,908
Share-based compensation	–	20
Pension scheme contributions	237	400
	11,260	9,028

Their emoluments were within the following bands:

	Number of employees 2025	2024
HK$2,000,001 to HK$2,500,000	–	1
HK$2,500,001 to HK$3,000,000	–	1
HK$3,000,001 to HK$4,000,000	1	–
HK$4,500,001 to HK$5,000,000	–	1
HK$8,000,001 to HK$9,000,000	1	–
	2	3

11. INCOME TAX EXPENSES

	2025 RMB'000	2024 RMB'000
Current – PRC		
EIT		
Charge for the year	18,268	40,044
Under-provision in prior years	3,951	2,203
Land appreciation tax ("LAT")	11,937	–
	34,156	42,247
Current – Hong Kong		
Charge for the year	3,237	4,407
Over-provision in prior years	–	(231)
	3,237	4,176
Current – Other jurisdictions		
Charge for the year	1,059	–
Under-provision in prior year	43	–
	1,102	–
Deferred tax (note 25)	(17,015)	19,490
Total tax charge for the year	21,480	65,913

(a) PRC EIT represents tax charged on the estimated assessable profits arising in Mainland China. In general, the Group's subsidiaries operating in Mainland China are subject to the PRC EIT rate of 25% except for certain subsidiaries which are entitled to preferential tax rates.

(b) PRC LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of the land value, being the proceeds from sales of properties less deductible expenditures including cost of land use rights, borrowing costs and all property development expenditures.

(c) Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK$2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. Hong Kong profits tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. The profits of other group entities in Hong Kong not qualifying for two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5% of the estimated assessable profits.

(d) The share of tax charge attributable to joint ventures of approximately RMB40,000 (2024: RMB238,000) and the share of tax charge attributable to associates of approximately RMB486,000 (2024: RMB1,024,000) are included in "Share of loss of associates and joint ventures" in the consolidated statement of profit or loss.

11. INCOME TAX EXPENSES (CONTINUED)

The tax charge for the year can be reconciled to the profit (loss) before tax per consolidated statement of profit or loss as follows:

	2025 RMB'000	2024 RMB'000
Profit (loss) before tax	82,649	(497,774)
Tax at the applicable tax rate of 25% (2024: 25%)	20,662	(124,444)
Income tax on concessionary rates	(25,153)	(110,196)
Adjustments in respect of current tax of previous periods	3,994	1,972
Effect on opening deferred tax of changes in rate	(50,064)	–
Profits and losses attributable to joint ventures and associates	19,120	17,111
Super-deduction of research and development expenses	(82,171)	(81,055)
Income not subject to tax	(17,985)	(14,059)
Expenses not deductible to tax	31,107	65,628
Tax effect of unused tax losses not recognised	101,508	191,765
Tax losses utilised from previous periods	(46,123)	(11,495)
Temporary differences not recognised	54,648	130,686
LAT	11,937	–
Tax charge at the Group's effective rate	21,480	65,913

Details of deferred tax are set out in note 25.

12. DIVIDENDS

Dividends paid during the year:	2025 RMB'000	2024 RMB'000
2024 Final dividends (HK6.0 cents per ordinary share)	80,964	–
2024 Interim dividends (HK1.0 cent per ordinary share)	–	13,332
2023 Final dividends (HK6.0 cents per ordinary share)	–	82,332
	80,964	95,664

Subsequent to the end of the reporting period, the Board recommends the payment of a final dividend of HK3.6 cents per ordinary share for the year ended 31 December 2025 to the shareholders of the Company ("**Shareholders**"), subject to the approval of the Shareholders at the forthcoming annual general meeting of the Company ("**2026 AGM**"). The proposed final dividend is expected to be paid on or about Tuesday, 21 July 2026.

The final dividend proposed after the reporting period has not been recognised as liabilities in the consolidated financial statements.

13. EARNINGS (LOSS) PER SHARE

The calculation of basic and diluted earnings (loss) per share attributable to equity holders of the parent is based on:

	2025 RMB'000	2024 RMB'000
Earnings (loss)		
Profits (loss) for the year attributable to equity holders of the parent, used in basic and diluted earnings (loss) per share calculation	**31,420**	(253,949)

	Number of shares 2025	2024
Number of shares		
Weighted average number of shares in issue less shares held under the RSA Scheme during the year, used in the basic earnings (loss) per share calculation	**1,479,653,394**	1,476,659,150
Effect of dilution potential ordinary shares:		
RSA Scheme	**6,282,183**	–
Weighted average number of shares in issue less shares held under the RSA Scheme during the year, used in the diluted earnings (loss) per share calculation	**1,485,935,577**	1,476,659,150

The computation of diluted earnings (loss) per share attributable to equity holders of the parent for the year ended 31 December 2025 and 2024, does not assume the exercise of the share options issued by the Company as the respective exercise prices of those share options were higher than the respective average market prices for shares.

The computation of diluted loss per share attributable to equity holders of the parent for the year ended 31 December 2024, did not assume the exercise of the potential ordinary shares under RSA Scheme issued by the Company since it would result in a decrease in loss per share.

14. PROPERTY, PLANT AND EQUIPMENT

	Buildings RMB'000	Leasehold improvements RMB'000	Fixtures and office equipment RMB'000	Motor vehicles RMB'000	Construction in progress RMB'000	Total RMB'000
At 1 January 2025:						
Cost	749,440	150,672	308,978	5,641	4,721	1,219,452
Accumulated depreciation	(162,338)	(113,323)	(242,368)	(4,404)	–	(522,433)
Net carrying amount	587,102	37,349	66,610	1,237	4,721	697,019
At 1 January 2025, net of accumulated depreciation	587,102	37,349	66,610	1,237	4,721	697,019
Additions	6,075	9,044	32,284	3,486	145	51,034
Disposals	(400)	(23)	(3,734)	(1,113)	–	(5,270)
Transfers	–	315	–	–	(315)	–
Depreciation provided for the year	(19,209)	(19,651)	(23,847)	(479)	–	(63,186)
Exchange realignment	(2,888)	(1,524)	117	(32)	–	(4,327)
At 31 December 2025, net of accumulated depreciation	570,680	25,510	71,430	3,099	4,551	675,270
At 31 December 2025:						
Cost	749,190	150,462	313,870	7,098	4,551	1,225,171
Accumulated depreciation	(178,510)	(124,952)	(242,440)	(3,999)	–	(549,901)
Net carrying amount	570,680	25,510	71,430	3,099	4,551	675,270

14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Buildings RMB'000	Leasehold improvements RMB'000	Fixtures and office equipment RMB'000	Motor vehicles RMB'000	Construction in progress RMB'000	Total RMB'000
At 1 January 2024:						
Cost	746,980	140,102	339,680	6,085	4,521	1,237,368
Accumulated depreciation	(145,765)	(95,745)	(252,324)	(4,849)	–	(498,683)
Net carrying amount	601,215	44,357	87,356	1,236	4,521	738,685
At 1 January 2024, net of accumulated depreciation	601,215	44,357	87,356	1,236	4,521	738,685
Additions	1,671	15,025	9,743	389	586	27,414
Disposals	–	(221)	(5,903)	(29)	–	(6,153)
Transfers	–	173	213	–	(386)	–
Depreciation provided for the year	(15,825)	(22,161)	(25,558)	(374)	–	(63,918)
Exchange realignment	41	176	759	15	–	991
At 31 December 2024, net of accumulated depreciation	587,102	37,349	66,610	1,237	4,721	697,019
At 31 December 2024:						
Cost	749,440	150,672	308,978	5,641	4,721	1,219,452
Accumulated depreciation	(162,338)	(113,323)	(242,368)	(4,404)	–	(522,433)
Net carrying amount	587,102	37,349	66,610	1,237	4,721	697,019

At 31 December 2025, the Group's property, plant and equipment with net carrying amount of approximately RMB139,802,000 (2024: RMB89,815,000) were pledged to secure certain bank loans of the Group (note 35).

15. INVESTMENT PROPERTIES

The movements in the Group's investment properties and the reconciliation of level 3 fair value measurement on a recurring basis are as follows:

	2025 RMB'000	2024 RMB'000
Fair value		
As at 1 January	4,481,252	4,527,861
Addition	2,309	–
Transfer from completed properties held for sale	90,087	–
Transfer to assets classified as held for sale	–	(39,092)
Net gain (loss) in fair value recognised in profit or loss	11,688	(7,517)
As at 31 December	4,585,336	4,481,252

The Group's investment properties are situated in Mainland China and are held under medium term operating leases to earn rentals or for capital appreciation.

The directors of the Company have determined that the investment properties consist of one class of asset, commercial properties, based on the nature, characteristics and risks of each property. The Group's investment properties were revalued on 31 December 2025 and 2024 based on valuations performed by Savills Real Estate Valuation (Guangzhou) Ltd. Beijing Branch and Shanghai PG Advisory Co., Ltd., independent professionally qualified valuers not connected to the Group. Each year, the Group's management decides to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's management has discussions with the valuer on the valuation assumptions and valuation results once a year when the valuation is performed for annual financial reporting.

Certain investment properties are leased to third parties under operating leases, further summary details of which are included in note 42.

At 31 December 2025, the Group's investment properties with a carrying value of RMB2,944,755,000 (2024: RMB2,963,912,000) were pledged to secure certain bank loans of the Group (note 35).

15. INVESTMENT PROPERTIES (CONTINUED)

An analysis of the Group's investment properties that are measured subsequent to initial recognition at fair value, grouped into fair value hierarchy Levels 1 to 3 based on the degree to which the inputs to fair value measurements is observable is as follows:

	(Level 1) RMB'000	(Level 2) RMB'000	(Level 3) RMB'000	Fair value Total 2025 RMB'000
Recurring fair value measurement for:				
Commercial properties	–	–	4,585,336	4,585,336

	(Level 1) RMB'000	(Level 2) RMB'000	(Level 3) RMB'000	Fair value Total 2024 RMB'000
Recurring fair value measurement for:				
Commercial properties	–	–	4,481,252	4,481,252

There were no transfers between levels of fair value hierarchy during the years ended 31 December 2025 and 2024.

The following table gives information about how the fair values of the investment properties as at 31 December 2025 and 2024 are determined (in particular, the valuation techniques and inputs used):

	Valuation techniques and key inputs	Significant unobservable inputs	Range or weighted average 2025	2024
Completed investment properties – Business properties	Discounted cash flow method – by taking into account the current rents and the reversionary potential of the tenancies	Estimated rental value (per s.q.m. and per month)(RMB)	From 24 to 281	From 20 to 322
		Long term vacancy rate	From 6% to 20%	From 5% to 20%
		Discount rate	From 4% to 6.5%	From 5% To 6.5%
	Market comparison approach – by reference to recent selling price of comparable properties and adjusted to reflect the size and location of the property	Discount on size and location	From 1% to 5%	From 1.1% to 5%

The Group has determined that the highest and best use of the commercial properties at the measurement date is their current use in estimating the fair value of the properties. There have been no other changes from the valuation technique used in the prior year.

A significant increase (decrease) in the estimated rental value in isolation would result in a significant increase (decrease) in the fair value of the investment properties. A significant increase (decrease) in the long term vacancy rate and the discount rate in isolation would result in a significant decrease (increase) in the fair value of the investment properties. Generally, a change in the assumption made for the estimated rental value is accompanied by a directionally similar change in the discount rate and an opposite change in the long term vacancy rate.

A significant increase (decrease) in the discount on size and location in isolation would result in a significant decrease (increase) in the fair value of the investment properties.

16. RIGHT-OF USE ASSETS

Movement of the Group's right-of-use assets is as below:

	Land RMB'000	Building RMB'000	Total RMB'000
At 1 January 2024	42,434	120,005	162,439
Additions	–	72,210	72,210
Termination of leases	–	(13,699)	(13,699)
Depreciation	(1,143)	(81,767)	(82,910)
At 31 December 2024 and 1 January 2025	**41,291**	**96,749**	**138,040**
Additions	**–**	**41,392**	**41,392**
Termination of leases	**–**	**(4,676)**	**(4,676)**
Depreciation	**(1,143)**	**(72,432)**	**(73,575)**
At 31 December 2025	**40,148**	**61,033**	**101,181**

As at 31 December 2025 and 2024, right-of-use assets of RMB40,148,000 (2024: RMB41,291,000) represent land use rights located in the PRC.

As at 31 December 2025, the Group's land use rights with a carrying value of approximately RMB11,986,000 (2024: RMB12,374,000) were pledged to secure certain bank loans of the Group (note 35).

The Group has lease arrangements for buildings (office properties and warehouse). The lease terms generally ranged from two to five years.

17. LEASES

(i) Lease liabilities

	2025 RMB'000	2024 RMB'000
Non-current	**17,485**	37,450
Current	**42,396**	56,659
	59,881	94,109

17. LEASES (CONTINUED)

(i) Lease liabilities (Continued)

Amounts payable under lease liabilities	2025 RMB'000	2024 RMB'000
Within one year	42,396	56,659
After one year but within two years	16,857	24,264
After two years but within five years	628	13,186
	59,881	94,109
Less: Amount due for settlement within 12 months (shown under current liabilities)	(42,396)	(56,659)
Amount due for settlement after 12 months	17,485	37,450

During the year ended 31 December 2025, the Group entered into a number of new lease agreements for building and recognised lease liabilities of RMB41,392,000 (2024: RMB72,210,000).

(ii) Amounts recognised in profit or loss

	2025 RMB'000	2024 RMB'000
Expense relating to short-term leases	19,465	5,636
Depreciation of right-of-use assets	73,575	82,910
Interest on lease liabilities	3,250	6,081

(iii) Others

At 31 December 2025 and 2024, the Group did not have committed lease agreements that were not yet commenced.

During the year ended 31 December 2025, the total cash outflow for leases amounted to RMB93,607,000 (2024: RMB94,746,000).

During the year ended 31 December 2025, the Group early terminated certain lease contacts, the respective right-of-use assets and lease liabilities of RMB4,676,000 (2024: RMB13,699,000) and RMB4,728,000 (2024: RMB13,343,000) respectively are derecognised accordingly and the related gain on early termination of RMB52,000 (2024: loss on early termination of RMB356,000) is recognised in the profit or loss.

Restrictions or covenants on leases

As at 31 December 2025, lease liabilities of RMB59,881,000 (2024: RMB94,109,000) are recognised with related right-of-use assets of RMB61,033,000 (2024: RMB96,749,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

18. GOODWILL

The amount of goodwill capitalised as an asset, arising from the acquisition of subsidiaries, was as follows:

	2025 RMB'000	2024 RMB'000
Cost		
At 1 January and 31 December	2,080,120	2,080,120
Impairment:		
At 1 January	955,015	590,411
Impairment loss recognised during the year	114,001	364,604
At 31 December	1,069,016	955,015
Net carrying amount	1,011,104	1,125,105

For the purpose of impairment assessment, property, plant and equipment, intangible assets and right-of-use assets (including allocation of corporate assets) that generate cash flows together with the related goodwill are also included in the respective CGU.

The carrying amount of goodwill allocated to each of the CGUs is as follows:

	2025 RMB'000	2024 RMB'000
Rural information services	46,059	140,351
Mobile network optimisation and big data services for communications	872,377	872,377
Data integration and management software sales	70,877	70,877
Agricultural internet of things services	–	9,902
Technical services	10,765	10,765
Cloud services	11,026	20,833
Total	1,011,104	1,125,105

18. GOODWILL (CONTINUED)

Impairment testing of goodwill

Rural information services CGU

During the year ended 31 December 2025, the Group recognised an impairment loss of RMB94,292,000 (2024:RMB319,763,000) in relation to goodwill arising from the acquisition of 北京中農信達信息技術有限公司 ("**Zhongnong Xinda**") (an indirect non-wholly owned subsidiary of the Company) as the recoverable amount as of 31 December 2025 is lower than the carrying amount of the CGU after taking into consideration of factors such as the deteriorated industry environment and actual operating conditions and future business plans. The calculation of the recoverable amount as of 31 December 2025 was based on valuation by an independent valuer using the discounted cash flow method, which is commonly adopted for impairment assessment of CGU. The recoverable amount of the rural information services CGU is determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management of Zhongnong Xinda. Major inputs used in such valuation include a discount rate of 11.3% applied to cash flow projections (2024: 10.8%), and cash flows beyond the five-year period are extrapolated using a growth rate of 1.0% (2024: 1.1%). Other key assumptions for the value in use calculations of the rural information services CGU relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the rural information services CGU's past performance and management's expectations for the market development and the uncertain economic environment, which are subject to higher degree to estimation uncertainties. There has been no material changes in the valuation methods, inputs or assumptions in the valuation of the recoverable amount of such CGU as of 31 December 2025 and 31 December 2024.

Mobile network optimisation and big data services for communications CGU

The recoverable amount of the mobile network optimisation and big data services for communications CGU is determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to cash flow projections is 10.4% (2024: 10.6%) and cash flows beyond the five-year period are extrapolated using a growth rate of 1.8% (2024: 1.8%).

Data integration and management software sales CGU

The recoverable amount of the data integration and management software sales CGU is determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to cash flow projections is 16.9% (2024: 16.0%) and cash flows beyond the five-year period are extrapolated using a growth rate of 2.0% (2024: 2.5%).

Agricultural internet of things services CGU

During the year ended 31 December 2025, the Group recognised an impairment loss of RMB9,902,000 (2024: RMB9,922,000) in relation to goodwill arising on acquisition of 北京旗碩基業科技股份有限公司 as the recoverable amount is lower than the carrying amount of the CGU.

The recoverable amount of the agricultural internet of things services CGU is determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to cash flow projections is 10.0% (2024: 10.5%) and cash flows beyond the five-year period are extrapolated using a growth rate of 1.0% (2024: 1.1%).

Technical services CGU

During the year ended 31 December 2024, the Group recognised an impairment loss of RMB5,919,000 (2025: nil) in relation to goodwill arising on acquisition of 西安遠景信息技術有限公司 as the recoverable amount is lower than the carrying amount of the CGU.

The Group has two CGUs related to technical services. The recoverable amount of the technical services CGU is determined based on value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rates applied to cash flow projections are ranging from 17.6% (2024: 9.51% and 16.5%) and cash flows beyond the five-year period are extrapolated using growth rate ranging 2.0% (2024: 1.1% and 2.5%).

18. GOODWILL (CONTINUED)

Impairment testing of goodwill (Continued)

Cloud Services CGU

During the year ended 31 December 2025, the Group recognised an impairment loss of RMB9,807,000 (2024: nil) in relation to goodwill arising on acquisition of 北京雲核網絡技術有限公司 as the recoverable amount is lower than the carrying amount of the CGU.

The recoverable amount of the Cloud Services CGU is determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to cash flow projections is 10.7% (2024: 10.9%) and cash flows beyond the five-year period are extrapolated using a growth rate of 1.0% (2024: 1.1%).

Key assumptions

Key assumptions were used in the value in use calculations, the following describes the key assumptions on which management has based its cash flow projections to undertake impairment testing of goodwill:

Budgeted gross margins – The basis used to determine the value assigned to the budgeted gross margin is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development. The increase in budgeted gross margin will increase the value in use of a CGU, vice versa.

Discount rate – The discount rate used reflects specific risks relating to the CGU. The increase in discount rate will decrease the value in use of a CGU, vice versa.

The values assigned to the key assumptions on market development and discount rates are consistent with external information sources.

Management believes that any reasonably possible change in any of these inputs would not cause the carrying amount of the individual CGU to exceed the recoverable amount of the individual CGU.

19. OTHER INTANGIBLE ASSETS

	Patents and licences RMB'000	Deferred development costs RMB'000	Systems software RMB'000	Total RMB'000
At 1 January 2025:				
Cost	21,623	64,561	599,796	685,980
Accumulated amortisation and impairment	(17,603)	–	(406,382)	(423,985)
Net carrying amount	4,020	64,561	193,414	261,995
Cost at 1 January 2025, net of accumulated amortisation and impairment	4,020	64,561	193,414	261,995
Additions	–	47,830	3,615	51,445
Amortisation provided for the year	(167)	–	(93,555)	(93,722)
Transfers	–	(71,682)	71,682	–
At 31 December 2025	3,853	40,709	175,156	219,718
At 31 December 2025:				
Cost	21,623	40,709	675,093	737,425
Accumulated amortisation and impairment	(17,770)	–	(499,937)	(517,707)
Net carrying amount	3,853	40,709	175,156	219,718

19. OTHER INTANGIBLE ASSETS (CONTINUED)

	Patents and licences RMB'000	Deferred development costs RMB'000	Systems software RMB'000	Total RMB'000
At 1 January 2024:				
Cost	21,623	68,339	490,953	580,915
Accumulated amortisation and impairment	(17,372)	–	(327,963)	(345,335)
Net carrying amount	4,251	68,339	162,990	235,580
Cost at 1 January 2024, net of accumulated amortisation and impairment	4,251	68,339	162,990	235,580
Additions	–	62,964	42,101	105,065
Amortisation provided for the year	(231)	–	(78,419)	(78,650)
Transfers	–	(66,742)	66,742	–
At 31 December 2024	4,020	64,561	193,414	261,995
At 31 December 2024:				
Cost	21,623	64,561	599,796	685,980
Accumulated amortisation and impairment	(17,603)	–	(406,382)	(423,985)
Net carrying amount	4,020	64,561	193,414	261,995

20. INTERESTS IN JOINT VENTURES

	2025 RMB'000	2024 RMB'000
Share of net assets	**56,439**	42,538
Goodwill on acquisition	**19,384**	19,384
	75,823	61,922
Less: accumulated impairment	**(20,000)**	(20,000)
	55,823	41,922

Details of the Group's balances with joint ventures are disclosed in notes 29, 30, 33 and 34.

All the joint ventures have been accounted for using the equity method in these consolidated financial statements.

In the opinion of the directors of the Company, all joint venture of the Group are not individually material and to give details of joint ventures would result in particulars of excessive length.

20. INTERESTS IN JOINT VENTURES (CONTINUED)

The following table illustrates the aggregate financial information and carrying amount of the Group's interests in joint ventures that are not individually material and are accounted for using the equity method:

	2025 RMB'000	2024 RMB'000
Aggregate carrying amount of the Group's interests in joint ventures	55,823	41,922
Share of the joint ventures' loss and other comprehensive expenses for the year	(5,986)	(1,894)

21. INTERESTS IN ASSOCIATES

	2025 RMB'000	2024 RMB'000
Share of net assets	324,697	398,400
Goodwill on acquisition	320,946	320,946
	645,643	719,346
Less: accumulated impairment	(472,044)	(500,740)
	173,599	218,606
Analysed into:		
Unlisted shares	126,032	218,606
Shares listed in Hong Kong (Note)	47,567	–
	173,599	218,606

Note:

The Group considers that it has significant influence in HC Group Inc. ("HCI") even though it owns 19.37% (2024: 19.37%) ownership interest and voting power taking into account 1) the Group is the single largest shareholder and such ownership interest is significant relative to other shareholders due to the wide dispersion of shareholding interests; 2) the representation on the board of directors; 3) right to participate in the policy-making process, including dividends and other distribution; and 4) the representative of the Group is a member of significant committees of HCI.

The Group's interests in all the associates are held through the subsidiaries of the Company.

All the associates have been accounted for using the equity method in the consolidated financial statements.

The details of the Group's balances with associates are disclosed in notes 29 and 33.

The management of the Group conducted a review on the recoverable amount of its interests in associates by reference to the higher of value in use and fair value less cost of disposal of the associates and considered a reversal of impairment loss of RMB28,696,000 is recognised for the year ended 31 December 2025 (2024: impairment loss of RMB23,784,000).

21. INTERESTS IN ASSOCIATES (CONTINUED)

Significant changes in interest in associates

(i) Financial information of associates

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

	2025 RMB'000	2024 RMB'000
Aggregate carrying amount of the Group's investments in associates that are not individually material, net of accumulated impairment	173,599	218,606
Share of the associates' loss and total comprehensive expense for the year	(72,282)	(68,319)
Dividend received from associates during the year	240	240

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Financial assets at FVTOCI comprise:

	2025 RMB'000	2024 RMB'000
Equity instruments designated as at FVTOCI		
Unlisted equity investments	287,173	362,361

The above unlisted equity investments represent investments in unlisted equity securities issued by private entities established in the PRC. These investments in equity instruments are not held for trading. Instead, they are held for medium to long-term strategic purposes. Accordingly, the directors of the Company have elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

Details of the fair value of these investments are disclosed in note 49.

During the year ended 31 December 2025, the Group has disposed certain unlisted equity investments at consideration of RMB11,020,000 (2024: RMB6,130,000) and reclassified an investment with a carrying amount of nil (2024: RMB285,244,000) to assets held for sale. Details of the assets held for sales are disclosed in note 28.

23A. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 RMB'000	2024 RMB'000
Unlisted wealth management financial products (note)	240,544	317,658
Analysis by:		
Current portion	156,898	183,198
Non-current portion	83,646	134,460
	240,544	317,658

Note:

The wealth management financial products as at 31 December 2025 and 2024 were acquired from reputable banks or financial institutions in the PRC. The financial products with short maturities ranging from 3 months to 6 months are classified as current assets, while financial products with maturities more than 12 months are classified as non-current assets.

During the year ended 31 December 2024, the Group has disposed of certain listed equity securities at consideration of RMB72,922,000 (2025: nil).

Details of the fair value of these investments are disclosed in note 49.

23B. FINANCIAL ASSETS AT AMORTISED COST

Financial assets at amortised cost comprise:

	2025 RMB'000	2024 RMB'000
Time deposits (note)	213,703	–
Analysis by:		
Current portion	10,982	–
Non-current portion	202,721	–
	213,703	–

Note:

The time deposits were acquired from reputable banks in the PRC with original maturity more than three months and carried fixed interest rate ranging from 1.9% to 3.6% per annum.

24. FINANCE LEASE RECEIVABLES

	2025 RMB'000	2024 RMB'000
Finance lease receivables	20,519	26,512
Less: loss allowance	(7,094)	(7,094)
	13,425	19,418

The Group provides finance leasing services on certain equipment in Mainland China. These leases are classified as finance leases and have remaining lease terms ranging from one to three years. The Group's finance lease arrangements do not include variable payments.

	Minimum lease payments	
	2025 RMB'000	2024 RMB'000
Net finance lease receivables:		
Due with one year	6,068	24,868
More than one year	9,055	–
Less: unearned finance income	(1,698)	(5,450)
Present value of minimum lease payment receivables	13,425	19,418

The movement in the loss allowance of finance lease receivables is as follows:

	2025 RMB'000	2024 RMB'000
At the beginning and the end of year	7,094	7,094

The directors of the Company estimate the loss allowance on finance lease receivables individually at the end of the reporting period at an amount equal to lifetime ECL under the simplified approach. None of the finance lease receivables at the end of the reporting period is past due, and taking into account the historical default experience and the future prospects of the industries in which the lessees operate, together with the value of the pledged equipment held over these finance lease receivables.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for finance lease receivables.

As at 31 December 2025 and 2024, finance lease receivables were secured over the equipment leased. The Group is not permitted to sell or repledge the collateral in the absence of default by the lessee.

25. DEFERRED TAX

The following is the analysis of the deferred tax assets and liabilities, after set off certain deferred tax assets against deferred tax liabilities of the same taxable entity, for financial reporting purposes:

	2025 RMB'000	2024 RMB'000
Deferred tax assets	271,778	224,338
Deferred tax liabilities	(522,067)	(504,237)
	(250,289)	(279,899)

The movements in deferred tax assets and liabilities during the year are as follows:

	Asset provisions RMB'000	Revaluation of properties RMB'000	Assets revaluation RMB'000	Right-of-use assets RMB'000	Lease liabilities RMB'000	Others RMB'000	Total RMB'000
At 1 January 2024	194,821	(378,244)	15,248	(21,332)	21,771	(68,488)	(236,224)
Deferred tax (charged) credited to other comprehensive income (note 11)	(23,283)	1,879	5,952	3,642	(4,312)	(3,368)	(19,490)
Deferred tax charged to other comprehensive income	–	–	(24,185)	–	–	–	(24,185)
As at 31 December 2024	171,538	(376,365)	(2,985)	(17,690)	17,459	(71,856)	(279,899)
Deferred tax (charged) credited to profit or loss (note 11)	(7,324)	(2,922)	(5,773)	8,924	(7,815)	(18,139)	(33,049)
Effect on opening deferred tax of changes in rate	52,027	–	(31)	(648)	661	(1,945)	50,064
Deferred tax charged to other comprehensive income	–	–	12,595	–	–	–	12,595
As at 31 December 2025	216,241	(379,287)	3,806	(9,414)	10,305	(91,940)	(250,289)

The Group's tax losses arising in Mainland China of RMB1,311,496,000 (2024: RMB1,136,437,000) which are due to expire within five years for offsetting against future taxable profits of the subsidiaries in which the losses arose, have not been recognised as deferred tax assets. Certain deductible temporary differences of RMB2,575,872,000 (2024: RMB2,357,281,000) and the aforesaid tax losses have not been recognised as deferred tax assets since they have arisen in subsidiaries that have been making losses for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

At the end of the reporting period, the undistributed earnings of subsidiaries which deferred tax liabilities have not been recognised was RMB1,858,873,000 (2024: RMB1,856,783,000). No liability has been recognised in respect of the temporary differences associated with undistributed earnings of subsidiaries because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

26. INVENTORIES

	2025 RMB'000	2024 RMB'000
Trading stock	990,162	1,117,841

27. COMPLETED PROPERTIES HELD FOR SALE

The Group's completed properties held for sale are situated in Mainland China and are stated at lower of cost or net realisable value.

28. ASSETS CLASSIFIED AS HELD FOR SALE

	2024 RMB'000
Financial asset at fair value through other comprehensive income (note i)	285,244
Investment properties (note ii)	39,092
	324,336

Notes:

i. During the year ended 31 December 2024, the Group entered into an agreement with 內蒙古呼和浩特金谷農村商業銀行股份有限公司 (Inner Mongolia Hohhot Jingu Rural Commercial Bank Company Limited) ("**Hohhot Jingu**"), pursuant to which the Group conditionally agreed to sell, and Hohhot Jingu conditionally agreed to purchase, the Group's entire 9.8% equity interests in Hohhot Jingu at a consideration of approximately RMB285,244,000. The investment in Hohhot Jingu, previously classified as financial asset at fair value through other comprehensive income. The disposal was completed in June 2025.

ii. During the year ended 31 December 2024, the Group entered into sales and purchases agreement with independent third parties, pursuant to which the Group would dispose certain investment properties. The consideration are expected to exceed the carrying amount of investment properties. The corresponding investment properties which are expected to be disposed within twelve months from the end of the reporting period, have been classified as asset classified as held for sale and is presented separately on the consolidated statement of financial position. The disposal of assets classified as held for sale was completed in March 2025.

29. ACCOUNTS AND BILLS RECEIVABLES

	2025 RMB'000	2024 RMB'000
Receivables at amortised cost comprise		
Accounts and bills receivables	3,959,865	4,308,918
Less: loss allowance	(952,503)	(917,649)
Total	3,007,362	3,391,269
Analysis by:		
Current portion	2,952,098	3,259,130
Non-current portion	55,264	132,139
	3,007,362	3,391,269

At as 1 January 2024, the gross amount of trade receivable arising from contracts with customers amounted to approximately RMB4,180,284,000.

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 period is generally 15 to 720 days. 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 management. In view of the aforementioned and the fact that the Group's accounts and bills receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. No customers represent more than 5% of the total accounts and bills receivables balance as at the end of the reporting periods. The Group does not hold any collateral or other credit enhancements over its accounts and bills receivables balances. Accounts and bills receivables are non-interest bearing.

Included in accounts and bills receivables is amounts due from a customers of RMB55,264,000 (2024: RMB132,139,000), net of loss allowance of RMB1,232,000 (2024: RMB17,206,000), of which will be settled after 12 months from the end of the reporting period as per agreed repayment schedule. The effective interest rate of this receivable is 4.20% to 5.79% (2024: 4.20% to 5.79%) per annum.

The following is an aged analysis of accounts and bills receivables net of allowance for impairment of accounts and bills receivables presented based on the invoice date, which approximates the respective revenue recognition dates, at the end of the reporting period.

	2025 RMB'000	2024 RMB'000
Within 30 days	1,706,946	1,904,388
31 to 60 days	223,367	185,442
61 to 90 days	108,864	112,764
91 to 180 days	206,441	186,561
181 to 360 days	265,037	267,875
Over 360 days	496,707	734,239
	3,007,362	3,391,269

29. ACCOUNTS AND BILLS RECEIVABLES (CONTINUED)

The Group measures the loss allowance for accounts and bills receivables at an amount equal to lifetime ECL under the simplified approach. The expected credit losses on accounts and bills receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The Group recognised lifetime ECL for accounts and bills receivables and performs impairment assessment under ECL model on trade receivables with credit-impaired individually, and the remaining trade receivables are grouped based on shared credit risk characteristics by reference to the aging of outstanding balances.

As at 31 December 2025

	Weighted average expected loss rate %	Gross carrying amount RMB'000	Loss allowance RMB'000	Net amount RMB'000
Individually	100%	149,432	149,432	–
Collectively				
Current (not past due)	1%	2,053,308	21,249	2,032,059
Less than 90 days past due	4%	316,334	12,241	304,093
91 to 180 days past due	8%	216,060	16,557	199,503
181 to 360 days past due	19%	244,868	47,095	197,773
361 to 720 days past due	50%	548,270	274,336	273,934
More than 721 days past due	100%	431,593	431,593	–
		3,959,865	952,503	3,007,362

As at 31 December 2024

	Weighted average expected loss rate %	Gross carrying amount RMB'000	Loss allowance RMB'000	Net amount RMB'000
Individually	100%	89,709	89,709	–
Collectively				
Current (not past due)	1%	2,406,046	35,478	2,370,568
Less than 90 days past due	6%	302,279	17,999	284,280
91 to 180 days past due	9%	220,833	20,253	200,580
181 to 360 days past due	24%	383,346	90,302	293,044
361 to 720 days past due	54%	528,506	285,709	242,797
More than 721 days past due	100%	378,199	378,199	–
		4,308,918	917,649	3,391,269

29. ACCOUNTS AND BILLS RECEIVABLES (CONTINUED)

The movements in loss allowance of accounts and bills receivables are as follows:

	2025 RMB'000	2024 RMB'000
At the beginning of year	917,649	783,332
Impairment losses recognised	38,676	172,473
Write-off as uncollectible	(5,994)	(33,115)
Exchange realignment	2,172	(5,041)
At the end of year	952,503	917,649

Included in the Group's accounts and bills receivables are amounts due from joint ventures, associates and related companies (note 44(b)) of approximately RMB53,986,000 (2024: RMB61,362,000), net of loss allowances of RMB40,062,000 (2024: RMB44,687,000), RMB2,456,000 (2024: RMB2,896,000), net of loss allowances of RMB1,961,000 (2024: RMB1,985,000) and RMB40,561,000 (2024: RMB43,490,000), net of loss allowances of RMB1,759,000 (2024: RMB1,249,000), respectively, which are repayable on credit terms similar to those offered to the major customers of the Group.

30. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	Notes	2025 RMB'000	2024 RMB'000
Deposits and other receivables	(i)	1,815,322	1,894,874
Less: loss allowance		(702,017)	(617,647)
		1,113,305	1,277,227
Prepayments	(ii)	311,408	583,644
Loans to a joint venture	(iii)	108,065	108,065
		1,532,778	1,968,936
Analysis by:			
Current portion		1,112,778	1,528,936
Non-current portion		420,000	440,000
		1,532,778	1,968,936

30. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (CONTINUED)

Notes:

(i) As at 31 December 2025, included in Group's deposits and other receivables were loan receivables with a gross amount of approximately RMB1,005,022,000 (2024: RMB1,005,022,000).

As at 31 December 2025, the accumulative impairment loss of the aforesaid loan receivables amounted to RMB500,612,000 (2024: RMB480,612,000) resulting in net loan receivables of RMB504,410,000 (2024: RMB524,410,000).

Out of the aforesaid net loan receivables were amount of approximately RMB420,000,000 (2024: RMB440,000,000), that are not expected to be realised within 12 months from the end of the reporting period. As such, these balances were classified as non-current assets. For the remaining balance of the aforesaid net Loan receivables of approximately RMB84,410,000 (2024: RMB84,410,000), they were classified as current assets as the collaterals are expected to be realised within 12 months from the end of the reporting period. The loan receivables were secured by the properties of the borrowers.

(ii) As at 31 December 2025, included in the Group's prepayments were amounts prepayments to related companies of the Group of approximately RMB33,400,000 (2024: RMB4,189,000).

(iii) The balance is unsecured, bears interest at 4.52% (2024: 4.52%) per annum and are repayable within one year from the end of the reporting period.

The financial assets included in the above balances, other than the loan receivables, relate to receivables for which there was no recent history of default.

The movements in loss allowance of other receivables are as follows:

	2025 RMB'000	2024 RMB'000
At the beginning of year	617,647	589,951
Impairment losses recognised	84,370	27,696
At the end of year	702,017	617,647

Details of impairment assessment of deposits and other receivables are set out in note 50.

For the purposes of impairment assessment for loans to joint ventures, the directors of the Company considered that these loans have low credit risk. Accordingly, the loss allowance is measured at an amount equal to 12-month ECL which is considered not significant after taken into account the historical repayment history and the financial strength of the joint ventures.

31. CONTRACT ASSETS AND CONTRACT LIABILITIES

(a) Contract assets

	2025 RMB'000	2024 RMB'000
Contract assets	4,385,189	4,267,989
Less: loss allowance	(464,713)	(456,749)
	3,920,476	3,811,240

As at 1 January 2024, contract assets amounted to RMB3,598,309,000.

Contract assets are initially recognised for revenue earned from services as receipt of consideration is conditional on successful completion of services provided. The contract assets are transferred to accounts and bills receivables when the rights become unconditional upon completion of services and acceptance by the customer.

The Group measures the loss allowance for contract assets at an amount equal to lifetime ECL under the simplified approach. The movements in loss allowance of contract assets are as follows:

	2025 RMB'000	2024 RMB'000
At the beginning of year	456,749	419,235
Impairment losses recognised	7,964	37,514
At the end of year	464,713	456,749

(b) Contract liabilities

	2025 RMB'000	2024 RMB'000
Receipt in advance	1,497,179	1,800,142
Due to contract customers	416,898	464,098
Total contract liabilities	1,914,077	2,264,240

As at 1 January 2024, contract liabilities amounted to RMB2,271,193,000.

Contract liabilities include advances received to render services and unfulfilled performance obligation for contract customers.

Revenue recognised during the year ended 31 December 2025 that was included in the contract liabilities at the beginning of the year is approximately RMB2,264,240,000 (2024: RMB2,271,193,000). There was no revenue recognised in the current year that related to performance obligations that were satisfied in a prior year.

32. CASH AND CASH EQUIVALENTS AND RESTRICTED BANK BALANCES

	2025 RMB'000	2024 RMB'000
Cash and bank balances	3,936,836	3,222,320
Time deposits with original maturity less than three months	—	4,000
	3,936,836	3,226,320
Less: Restricted bank balances	(448,418)	(83,479)
Cash and cash equivalents	3,488,418	3,142,841

At the end of the reporting period, the cash and cash equivalents of the Group denominated in RMB amounted to RMB3,327,025,000 (2024: RMB3,051,572,000). The RMB is not freely convertible into other currencies, however, under Mainland China'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 between one day 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 are deposited with creditworthy banks with no recent history of default.

As at 31 December 2025, bank deposits of approximately RMB413,261,000 (2024: Nil) were restricted by the court in the PRC in relation to a legal proceeding (Note 52(b)) and the remaining balance was used to secure the Group's banker facilities.

33. ACCOUNTS AND BILLS PAYABLES

The following is an aged analysis of accounts and bills payables presented based on the invoice date at the end of the reporting period.

	2025 RMB'000	2024 RMB'000
Within 30 days	2,661,341	1,698,294
31 to 60 days	106,202	256,520
61 to 90 days	36,030	207,013
Over 90 days	1,122,453	2,089,195
	3,926,026	4,251,022

The average credit period on purchases of goods is ranging from 30 days to 180 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

As at 31 December 2025, included in the Group's accounts and bills payables were amounts due to joint ventures, associates and related companies of the Group of approximately RMB1,204,000 (2024: RMB1,517,000), RMB60,163,000 (2024: RMB101,095,000) and RMB233,469,000 (2024: RMB241,939,000), respectively, which are repayable on credit terms similar to those obtained from the major suppliers of the Group.

34. OTHER PAYABLES AND ACCRUALS

	2025 RMB'000	2024 RMB'000
Other payables	598,653	551,662
Accruals	317,270	308,302
Payroll payables	441,600	376,517
Deposit received	–	19,246
Deferred income (note 45)	1,193	1,517
	1,358,716	1,257,244

Included in the Group's other payables are amounts due to joint ventures and related companies of RMB5,000,000 (2024: RMB5,000,000) and RMB16,985,000 (2024: RMB17,272,000) respectively.

At 31 December 2025 and 2024, other payables are unsecured and non-interest-bearing and have an average term of three months.

35. INTEREST-BEARING BANK AND OTHER BORROWINGS

	2025 RMB'000	2024 RMB'000
Bank loans, unsecured	1,675,770	1,042,080
Bank loans, secured	1,722,837	2,363,666
Other borrowing	51,001	76,991
	3,449,608	3,482,737
Analysed for reporting purpose as:		
Current	2,070,763	1,980,515
Non-current	1,378,845	1,502,222
	3,449,608	3,482,737

35. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

	2025 RMB'000	2024 RMB'000
Bank loans repayable (based on scheduled repayment dates set out in the loan agreements dates):		
Within one year	2,019,762	1,903,524
In the second year	133,957	118,377
In the third to fifth years, inclusive	430,205	435,026
Beyond five years	814,683	948,819
	3,398,607	3,405,746
Other borrowing repayable:		
Within one year	51,001	76,991
	3,449,608	3,482,737

	2025			2024		
	Effective interest rate (%)	Maturity	RMB'000	Effective interest rate (%)	Maturity	RMB'000
Current						
Bank loans, unsecured	2.11–3.10	2026	1,665,770	1.01–4.20	2025	1,042,080
Bank loans, secured	2.50–3.55	2026	220,615	1.50–4.00	2025	597,099
Current portion of long terms bank loans – unsecured	2.40	2026	1,000	–	–	–
Current portion of long term bank loans, secured	3.00–5.30	2026	132,377	3.10–5.30	2025	264,345
Other borrowing	15	2026	51,001	1.50–15	2025	76,991
			2,070,763			1,980,515
Non-current						
Bank loans, unsecured	2.40	2027	9,000	–	–	–
Bank loans, secured	3.00–5.30	2027–2037	1,369,845	3.10–5.30	2026–2037	1,502,222
			3,449,608			3,482,737

35. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

The ranges of effective interest rates on the Group's bank borrowings are as follows:

	2025	2024
Effective interest rate:		
Fixed-rate borrowings	2.11%-3.55%	1.01%-4.65%
Variable-rate borrowings	3.00%-5.30%	1.50%-5.30%

As at 31 December 2025, the Group's borrowings carrying interest at floating rates and fixed rates amounted approximately to RMB1,502,222,000 (2024: RMB1,963,722,000) and RMB1,947,386,000 (2024: RMB1,519,015,000) respectively.

As at 31 December 2025 and 2024, the Group's bank and other borrowings are not subject to the fulfillment of covenants.

Notes:

(a) Certain of the Group's bank and other borrowings are secured by:

(i) mortgages over the buildings, which had an aggregate carrying value at the end of the reporting period of RMB139,802,000 (2024: RMB89,815,000) (note 14);

(ii) mortgages over investments properties, which had an aggregate carrying value at the end of the reporting period of RMB2,944,755,000 (2024: RMB2,963,912,000) (note 15);

(iii) mortgages over the land use rights, which had an aggregate carrying value at the end of the reporting period of RMB11,986,000 (2024: RMB12,374,000) (note 16); and

(iv) The Group's borrowings of approximately RMB50,000,000 (2024: RMB450,000,000) provided by certain financial institutions were secured by 9,100,000 (2024: 125,353,900) ordinary shares issued by DCITS with an aggregate fair value of RMB150,605,000 (2024: RMB1,403,964,000) as at 31 December 2025.

(b) At 31 December 2025, except for the bank borrowings of RMB136,143,000 (2024: RMB116,916,000) are denominated in Hong Kong dollars, the remaining bank and other borrowings are denominated in RMB.

36. SHARE CAPITAL

	2025 HK$'000	2024 HK$'000
Authorised:		
2,500,000,000 (2024: 2,500,000,000) ordinary shares of HK$0.1 (2024: HK$0.1) each	250,000	250,000

	2025 RMB'000	2024 RMB'000
Issued and fully paid:		
2025: 1,673,607,386 (2024: 1,673,607,386) ordinary shares of HK$0.1 (2024: HK$0.1) each	163,826	163,826

36. SHARE CAPITAL (CONTINUED)

A summary of the movements in the Company's issued share capital and share premium account during the years ended 31 December 2025 and 2024 is as follows:

	Number of ordinary shares in issue	Issued capital RMB'000	Share premium account RMB'000	Total RMB'000
1 January 2024, 31 December 2024 and 31 December 2025	1,673,607,386	163,826	4,139,709	4,303,535

None of the Company or any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2025 and 2024.

37. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

Asset revaluation reserve

The asset revaluation reserve represents cumulative gains and losses arising on property revaluation as a result of the change in use from owner-occupied properties to investment properties. Such items will not be reclassified to profit or loss in subsequent periods.

Investment revaluation reserve

The investments revaluation reserve represents the cumulative gains and losses arising on the revaluation of investments in unlisted equity instruments of the Group and associates designated at FVTOCI.

Reserve funds

Reserve funds are reserves set aside in accordance with the relevant PRC regulations applicable to the Group's subsidiaries in Mainland China. These reserve funds can be used to offset accumulated losses but are not be distributable in the form of cash dividends.

Capital reserves

The capital reserve represents primarily the effects from change in shareholders' equity arising on group re-organisation and change in the Group's ownership interest in subsidiaries without losing control.

38. SHARE-BASED INCENTIVE SCHEMES

Share-based Incentive Schemes of the Company

(a) Share Option Scheme

The Company's share option scheme was adopted on 15 August 2011 (the "**2011 Share Option Scheme**").

The 2011 Share Option Scheme has a life span of ten years and has expired on 14 August 2021. Since then, no further share options can be granted under the 2011 Share Option Scheme.

The principal terms of the 2011 Share Option Scheme are as follows:

(I) Purpose

The 2011 Share Option Scheme seeks to recognise and acknowledge the contributions or potential contributions made or to be made by the qualified persons (as defined below) to the Group, to motivate the qualified persons to optimise their performance and efficiency for the benefit of the Group, and to maintain or attract business relationships with the qualified persons whose contributions are or may be beneficial to the growth of the Group.

(II) Qualified persons

Any part-time or full-time employee or officer or director (including executive, non-executive or independent non-executive directors) of any member of the Group or of any associated company, or any supplier, partner, customer, joint venture partner, strategic alliance partner, distributor, professional adviser of, or consultant or contractor to, any member of the Group, or the trustee of any trust pre-approved by the board of directors of the Company, the beneficiary (or in case of discretionary trust, the discretionary objects) of which includes any of the above-mentioned persons.

(III) Maximum number of shares

The maximum number of shares of the Company available for issue under the 2011 Share Option Scheme was 85,316,600 (2024: 121,531,888), which represent 5.10% (2024: 7.26%) of share capital of the Company in issue as at the date of approval of the financial statements.

(IV) Maximum entitlement of each qualified person

The maximum number of shares of the Company issued and to be issued upon exercise of the options granted under the 2011 Share Option Scheme and any other share option schemes of the Company to each qualified person (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the shares of the Company then in issue. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting of the Company.

Any grant of options to a director, chief executive or substantial shareholder of the Company or any of their respective associates must be approved by the independent non-executive directors of the Company (except when the independent non-executive director is the grantee of such options).

38. SHARE-BASED INCENTIVE SCHEMES (CONTINUED)

Share-based Incentive Schemes of the Company (Continued)

(a) Share Option Scheme (Continued)

(IV) Maximum entitlement of each qualified person (Continued)

Any grant of options to a substantial shareholder or an independent non-executive director of the Company or any of their respective associates must, in addition to obtaining the approval of the independent non-executive directors of the Company, be approved by the shareholders of the Company in a general meeting if such proposed grant of share options, when aggregated with all options (whether exercised, cancelled or outstanding) already granted to such substantial shareholder or independent non-executive director during the 12-month period up to and including the date of such grant of options, would (i) entitle that relevant person to receive more than 0.1% of the total issued share capital of the Company for the time being; and (ii) represent an aggregate value in excess of HK$5,000,000 based on the closing price of the shares of the Company on the Stock Exchange at the date of such grant.

(V) Timing for exercise of options

The period during which an option may be exercised in accordance with the terms of the 2011 Share Option Scheme shall be the period set out in the relevant offer letter, provided that such period must expire on the date falling on the tenth anniversary of the offer date.

(VI) Acceptance of offers

An offer of the grant of an option shall be accepted by the grantee on or before the last date for acceptance of such offer as set out in the relevant offer letter, which must not be more than 28 business days from the relevant offer date. A consideration of HK$1.00 shall be received by the Company on acceptance of each offer.

(VII) Basis for determination of the subscription price

The subscription price shall be the highest of (a) the closing price of the shares on the offer date; (b) the average of the closing prices of the shares for the five business days immediately preceding the offer date; or (c) the nominal value of a share.

(VIII) Life of Share Option Schemes

The 2011 Share Option Scheme shall remain valid and effective for a period of ten years commencing from 15 August 2011, being the date on which the scheme was deemed to take effect in accordance with its terms and had expired on 14 August 2021.

38. SHARE-BASED INCENTIVE SCHEMES (CONTINUED)

Share-based Incentive Schemes of the Company (Continued)

(a) Share Option Scheme (Continued)

The following tables show the movements in the Company's share options granted under the 2011 Share Option Scheme according to dates of grant during the years ended 31 December 2025 and 2024, respectively:

	Number of share options											
Grantees	Outstanding as at 1/1/2025	Granted during the year	Exercised during the year	Cancelled during the year	Lapsed during the year	Outstanding as at 31/12/2025	Exercise price per share HK$	Closing price immediately before the date of grant HK$	Weighted average closing price of shares immediately before the date of share options being exercised during the year HK$	Date of grant	Exercisable period	Notes
Directors												
GUO Wei	13,116,974	–	–	–	(13,116,974)	–	6.394	6.73	–	25/1/2017	25/1/2017-24/1/2025	(i), (ii)
GUO Wei	54,000,000	–	–	–	–	54,000,000	6.60	6.54	–	13/7/2020	(iv)	(v)
LIN Yang	13,116,974	–	–	–	(13,116,974)	–	6.394	6.73	–	25/1/2017	25/1/2017-24/1/2025	(i), (ii)
LIN Yang	1,332,000	–	–	–	–	1,332,000	6.60	6.54	–	13/7/2020	(iv)	(v)
LIU Yun, John	1,332,000	–	–	–	–	1,332,000	6.60	6.54	–	13/7/2020	(iv)	(v)
KING William	1,332,000	–	–	–	–	1,332,000	6.60	6.54	–	13/7/2020	(iv)	(v)
Other employees	5,981,340	–	–	–	(5,981,340)	–	6.394	6.73	–	25/1/2017	25/1/2017-24/1/2025	(i), (ii)
Other employees	1,000,000	–	–	–	–	1,000,000	4.818	4.87	–	21/5/2018	21/5/2019-20/5/2026	(iii)
Other employees	4,147,600	–	–	–	(1,000,000)	3,147,600	4.32	4.26	–	28/3/2019	28/3/2020-27/3/2027	(iii)
Other employees	2,000,000	–	–	–	–	2,000,000	4.04	3.95	–	2/9/2019	2/9/2020-1/9/2027	(iii)
Other employees	3,795,000	–	–	–	(650,000)	3,145,000	4.17	4.16	–	27/4/2020	27/4/2021-26/4/2028	(iii)
Other employees	1,319,000	–	–	–	(80,000)	1,239,000	4.48	4.27	–	11/6/2020	11/6/2021-10/6/2028	(iii)
Other employees	7,064,000	–	–	–	(1,000,000)	6,064,000	6.60	6.54	–	13/7/2020	(iv)	(v)
Other employees	1,302,000	–	–	–	–	1,302,000	6.60	6.54	–	13/7/2020	13/7/2021-12/7/2028	(iii)
Other employees	3,410,000	–	–	–	(130,000)	3,280,000	5.44	5.37	–	31/3/2021	31/3/2022-30/3/2029	(iii)
Other participants	1,000,000	–	–	–	–	1,000,000	5.44	5.37	–	31/3/2021	(viii)	(viii), (x)
Other employees	5,283,000	–	–	–	(1,140,000)	4,143,000	4.48	4.10	–	28/7/2021	28/7/2022-27/7/2029	(iii)
Other participants	1,000,000	–	–	–	–	1,000,000	4.48	4.10	–	28/7/2021	(ix)	(ix), (x)
In aggregate	121,531,888	–	–	–	(36,215,288)	85,316,600						
Exercisable at the end of the year						83,435,600						
Weighted average exercise price (HK$)	6.160	–	–	–	6.235	6.129						

38. SHARE-BASED INCENTIVE SCHEMES (CONTINUED)

Share-based Incentive Schemes of the Company (Continued)

(a) Share Option Scheme (Continued)

	Number of share options											
Grantees	Outstanding as at 1/1/2024	Granted during the year	Exercised during the year	Cancelled during the year	Lapsed during the year	Outstanding as at 31/12/2024	Exercise price per share HK$	Closing price immediately before the date of grant HK$	Weighted average closing price of shares immediately before the date of share options being exercised during the year HK$	Date of grant	Exercisable period	Notes
Directors												
GUO Wei	13,116,974	–	–	–	–	13,116,974	6.394	6.73	–	25/1/2017	25/1/2017-24/1/2025	(i), (ii)
GUO Wei	54,000,000	–	–	–	–	54,000,000	6.60	6.54	–	13/7/2020	(iv)	(v)
LIN Yang	13,116,974	–	–	–	–	13,116,974	6.394	6.73	–	25/1/2017	25/1/2017-24/1/2025	(i), (ii)
LIN Yang	1,332,000	–	–	–	–	1,332,000	6.60	6.54	–	13/7/2020	(iv)	(v)
LIU Yun, John	1,332,000	–	–	–	–	1,332,000	6.60	6.54	–	13/7/2020	(iv)	(v)
KING William	1,332,000	–	–	–	–	1,332,000	6.60	6.54	–	13/7/2020	(iv)	(v)
WONG Man Chung, Francis	1,332,000	–	–	–	(1,332,000)	–	6.60	6.54	–	13/7/2020	(iv)	(v), (ix)
NI Hong (Hope)	1,332,000	–	–	–	(1,332,000)	–	6.60	6.54	–	13/7/2020	(iv)	(v), (xi)
CHEN Timothy Yung-Cheng	500,000	–	–	–	(500,000)	–	4.82	4.81	–	16/7/2021	(vi)	(vii), (ix)
Other employees	5,981,340	–	–	–	–	5,981,340	6.394	6.73	–	25/1/2017	25/1/2017-24/1/2025	(i), (ii)
Other employees	1,999,000	–	–	–	(999,000)	1,000,000	4.818	4.87	–	21/5/2018	21/5/2019-20/5/2026	(iii)
Other employees	4,467,600	–	–	–	(320,000)	4,147,600	4.32	4.26	–	28/3/2019	28/3/2020-27/3/2027	(iii)
Other employees	2,000,000	–	–	–	–	2,000,000	4.04	3.95	–	2/9/2019	2/9/2020-1/9/2027	(iii)
Other employees	4,445,000	–	–	–	(650,000)	3,795,000	4.17	4.16	–	27/4/2020	27/4/2021-26/4/2028	(iii)
Other employees	1,319,000	–	–	–	–	1,319,000	4.48	4.27	–	11/6/2020	11/6/2021-10/6/2028	(iii)
Other employees	7,864,000	–	–	–	(800,000)	7,064,000	6.60	6.54	–	13/7/2020	(iv)	(v)
Other employees	1,332,000	–	–	–	(30,000)	1,302,000	6.60	6.54	–	13/7/2020	13/7/2021-12/7/2028	(ii)
Other employees	4,610,000	–	–	–	(1,200,000)	3,410,000	5.44	5.37	–	31/3/2021	31/3/2022-30/3/2029	(iii)
Other participants	1,000,000	–	–	–	–	1,000,000	5.44	5.37	–	31/3/2021	(viii)	(viii), (x)
Other employees	5,713,000	–	–	–	(430,000)	5,283,000	4.48	4.10	–	28/7/2021	28/7/2022-27/7/2029	(iii)
Other participants	1,000,000	–	–	–	–	1,000,000	4.48	4.10	–	28/7/2021	(ix)	(ix), (x)
In aggregate	129,124,888	–	–	–	(7,593,000)	121,531,888						
Exercisable at the end of the year						116,029,688						
Weighted average exercise price (HK$)	6.130	–	–	–	5.641	6.160						

38. SHARE-BASED INCENTIVE SCHEMES (CONTINUED)

Share-based Incentive Schemes of the Company (Continued)

(a) Share Option Scheme (Continued)

The following tables summarise the movements in the share options granted under the 2011 Share Option Scheme (by each class of grantees) during the years ended 31 December 2025 and 2024, respectively:

	Number of share options					
Class of grantees	Outstanding as at 1 January 2025	Granted during the year	Exercised during the year	Cancelled during the year	Lapsed during the year	Outstanding as at 31 December 2025
Directors	84,229,948	–	–	–	(26,233,948)	57,996,000
Other employees	35,301,940	–	–	–	(9,981,340)	25,320,600
Sub-total	119,531,888	–	–	–	(36,215,288)	83,316,600
Other participants (Note (x))	2,000,000	–	–	–	–	2,000,000
Total	121,531,888	–	–	–	(36,215,288)	85,316,600

	Number of share options					
Class of grantees	Outstanding as at 1 January 2024	Granted during the year	Exercised during the year	Cancelled during the year	Lapsed during the year	Outstanding as at 31 December 2024
Directors	87,393,948	–	–	–	(3,164,000)	84,229,948
Other employees	39,730,940	–	–	–	(4,429,000)	35,301,940
Sub-total	127,124,888	–	–	–	(7,593,000)	119,531,888
Other participants (Note (x))	2,000,000	–	–	–	–	2,000,000
Total	129,124,888	–	–	–	(7,593,000)	121,531,888

Notes:

(i) As a result of the rights issue which was completed on 18 September 2017, the exercise price was adjusted from HK$6.71 to HK$6.394 under the 2011 Share Option Scheme, and the numbers of outstanding share options were adjusted accordingly.

(ii) All options granted under the 2011 Share Option Scheme are exercisable in whole or in part at anytime during the exercisable period.

(iii) The options granted under the 2011 Share Option Scheme are subject to a vesting period of five years with 20% becoming exercisable on the first anniversary, 20% on the second anniversary, 20% on the third anniversary, 20% on the fourth anniversary and 20% on the fifth anniversary of the respective dates of grant.

(iv) Exercisable period is from the date of satisfaction of certain conditions to 12 July 2028. For details of the conditions please refer to Note (v).

38. SHARE-BASED INCENTIVE SCHEMES (CONTINUED)

Share-based Incentive Schemes of the Company (Continued)

(a) Share Option Scheme (Continued)

Notes. (Continued)

(v) The vesting and exercise of the share options shall be conditional upon the Group's audited net profit after tax (before share-based payment expenses) and deduction of net profit after tax attributable to non-controlling interests achieving certain levels, as well as satisfaction of, among others, certain performance conditions (including, among others, levels of key performance indicators, profit performance target(s) and/or individual results performance target etc.) for the year ended 31 December 2020, 2021 and 2022 as set out in the relevant grant letters (if any). As certain of the conditions had been satisfied, the relevant portion of the share options was vested on the respective relevant dates.

(vi) Exercise period is from the date of satisfaction of certain conditions to 15 July 2029. For details of the conditions please refer to Note (vii).

(vii) The vesting and exercise of the share options shall be conditional upon the Group's audited net profit after tax (before share-based payment expenses) and deduction of net profit after tax attributable to non-controlling interests achieving certain levels, as well as satisfaction of, among others, certain performance conditions (including, among others, levels of key performance indicators, profit performance target(s) and/or individual results performance target etc.) for the year ended 31 December 2021 and 2022 as set out in the relevant grant letters (if any). As certain of the conditions had been satisfied, the relevant portion of the share options was vested on the relevant date.

(viii) The vesting and exercise of the share options shall be conditional upon satisfaction of, among others, certain performance targets (including, among others, levels of key performance indicators, profit performance target(s) and/or individual results performance target etc.) as set out in the respective grant letters. Therefore, exercisable period is from the date of satisfaction of these conditions to 30 March 2029.

(ix) The vesting and exercise of the share options shall be conditional upon satisfaction of, among others, certain performance targets (including, among others, levels of key performance indicators, profit performance target(s) and/or individual results performance target etc.) as set out in the respective grant letters. Therefore, exercisable period is from the date of satisfaction of these conditions to 27 July 2029.

(x) Other participants mean service providers who provide services to the Group.

(xi) Mr. WONG Man Chung, Francis, Miss NI Hong (Hope) and Mr. CHEN Timothy Yung-cheng retired as Independent Non-executive Director upon the conclusion of the annual general meeting of the Company held on 27 June 2024.

No share options were granted to participants other than those set out in the tables above.

Share options granted to the participants under the 2011 Share Option Scheme do not confer rights on the grantees to dividends or to vote at general meetings.

During the year ended 31 December 2025, RMB820,000 (2024:RMB1,929,000) was recognized as share option expenses.

No share option was granted during 2025 and 2024 under the 2011 share option scheme.

As at 31 December 2025, the Company had 85,316,600 (2024: 121,531,888) share options outstanding under the 2011 Share Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 85,316,600 (2024: 121,531,888) additional ordinary shares of the Company and additional share capital of approximately HK$8,531,000 (2024: HK$12,153,000) and share premium of approximately HK$514,342,000 (2024: HK$736,509,000) (before issue expenses and transfer of employee share-based compensation reserve).

At the date of approval of these financial statements, the Company had 85,296,600 (2024:85,716,600) share options outstanding under the 2011 Share Option Scheme, which represented approximately 5.10% (2024: 5.12%) of the Company's shares in issue as at that date.

During the years ended 31 December 2024 and 2025, no option is available for grant under the 2011 Share Option Scheme.

38. SHARE-BASED INCENTIVE SCHEMES (CONTINUED)

Share-based Incentive Schemes of the Company (Continued)

(b) Restricted Share Award Scheme ("RSA Scheme")

The RSA Scheme was adopted on 28 March 2011 for the purpose of rewarding and motivating, among others, directors (including executive and non-executive) and employees or consultants of the Company and its subsidiaries (the "**Participants**") with the shares of the Company. The RSA Scheme is intended to attract and retain the best available personnel, and encourage and motivate the Participants to work towards enhancing the value of the Group and the Company's shares by aligning their interests with those of the shareholders of the Company. The RSA Scheme shall be valid and effective from the date of adoption until termination by the Board in accordance with the rules constituting the RSA Scheme.

Pursuant to the RSA Scheme, existing shares of the Company will be purchased by the trustee of the RSA Scheme from the market out of cash contributed by the Group and be held in trust for the relevant Participants until such shares are vested with the relevant Participants in accordance with the provisions of the RSA Scheme. The shares of the Company granted under the RSA Scheme and held by the trustee until vesting are referred to as the restricted share units ("**RSUs**") and each RSU shall represent one ordinary share of the Company.

Pursuant to the rules of the RSA Scheme, no amount is payable on acceptance of the RSUs granted thereunder. Further, there is no limit on the maximum number of Restricted Shares which may be granted to a particular Participant at any one time or in aggregate.

Neither the Participants nor the trustee may exercise any of the voting rights in respect of any RSUs that have not yet been vested.

The Board may, at its sole discretion, determine which eligible participant(s) shall be entitled to receive grants of the RSUs under the RSA Scheme, together with the number of shares to which each selected eligible participant shall be entitled, and make the relevant grant of the RSUs to the selected eligible participants under the RSA Scheme, subject to such conditions as the Board may deem appropriate at its discretion. The RSUs would vest in a selected Participant in accordance with a vesting schedule which shall be determined by the Board in its sole discretion.

The Company shall comply with the relevant Listing Rules when granting the RSUs. If awards are made to the directors or substantial shareholders of the Group, such awards shall constitute connected transaction under Chapter 14A of the Listing Rules and the Company shall comply with the relevant requirements under the Listing Rules.

38. SHARE-BASED INCENTIVE SCHEMES (CONTINUED)

Share-based Incentive Schemes of the Company (Continued)

(b) Restricted Share Award Scheme ("RSA Scheme") (Continued)

The following tables below show the movements in the RSUs under the RSA Scheme according to dates of grant during the years ended 31 December 2025 and 2024, respectively:

	Number of RSUs									
Grantees	Outstanding as at 1/1/2025	Granted during the year	Vested during the year	Cancelled during the year	Lapsed during the year	Outstanding as at 31/12/2025	Closing price immediately before the date of grant HK$	Weighted average closing price of shares immediately before the vesting date for shares vested during the years HK$	Date of grant	Notes
Five highest paid employees										
Employees	–	–	–	–	–	–	N/A	N/A	N/A	
Sub-total	–	–	–	–	–	–				
Other employees										
Other employees	180,000	–	(180,000)	–	–	–	4.30	3.12	7/5/2020	(i)
Other employees	1,188,000	–	(594,000)	–	(4,000)	590,000	5.37	3.12	31/3/2021	(i)
Other employees	1,957,200	–	(652,400)	–	(176,000)	1,128,800	3.95	3.12	30/6/2022	(i)
Other participants	114,000	–	(38,000)	–	–	76,000	3.95	3.12	30/6/2022	(i), (iii)
Other employees	2,000	–	–	–	(2,000)	–	3.95	–	30/6/2022	(iv)
Other employees	36,000	–	(12,000)	–	–	24,000	3.15	3.12	30/9/2022	(i)
Other employees	94,200	–	(31,400)	–	(2,000)	60,800	3.70	3.12	7/12/2022	(i)
Other employees	48,000	–	(12,000)	–	–	36,000	3.89	3.12	31/03/2023	(i)
Other employees	1,322,400	–	(330,600)	–	(96,000)	895,800	3.03	3.12	30/06/2023	(i)
Other participants	40,000	–	(10,000)	–	(15,000)	15,000	3.03	3.12	30/06/2023	(i), (iii)
Other employees	1,600,000	–	(400,000)	–	(1,200,000)	–	2.49	3.12	30/09/2023	(i)
Other employees	37,600	–	(9,400)	–	(19,200)	9,000	2.13	3.12	07/12/2023	(i)
Other participants	150,000	–	–	–	–	150,000	2.32	–	1/1/2024	(ii), (iii)
Other employees	3,126,200	–	(524,640)	–	(389,200)	2,212,360	2.95	3.12	30/09/2024	(i)
Other participants	45,000	–	–	–	–	45,000	2.95	–	30/09/2024	(i), (iii)
Other employees	94,000	–	(61,000)	–	(3,000)	30,000	2.95	3.12	30/09/2024	(ii)
Other participants	3,000	–	–	–	–	3,000	2.95	–	30/09/2024	(ii), (iii)
Other employees	285,000	–	–	–	(230,000)	55,000	3.77	–	30/11/2024	(i)
Other employees	–	320,000	–	–	–	320,000	2.82	–	30/11/2025	(iv)
Sub-total	10,322,600	320,000	(2,855,440)	–	(2,136,400)	5,650,760				
Total	10,322,600	320,000	(2,855,440)	–	(2,136,400)	5,650,760				

38. SHARE-BASED INCENTIVE SCHEMES (CONTINUED)

Share-based Incentive Schemes of the Company (Continued)

(b) Restricted Share Award Scheme ("RSA Scheme") (Continued)

	Number of RSUs									
Grantee	Outstanding as at 1/1/2024	Granted during the year	Vested during the year	Cancelled during the year	Lapsed during the year	Outstanding as at 31/12/2024	Closing price immediately before the date of grant HK$	Weighted average closing price of shares immediately before the vesting date for shares vested during the years HK$	Date of grant	Notes
Five highest paid employees										
Employees	–	50,000	–	–	–	50,000	2.95	–	30/9/2024	(i)
Employees	2,000,000	–	(400,000)	–	–	1,600,000	2.49	2.98	30/9/2023	(i)
Sub-total	2,000,000	50,000	(400,000)	–	–	1,650,000				
Other employees										
Other employees	360,000	–	(180,000)	–	–	180,000	4.30	2.69	7/5/2020	(i)
Other employees	1,980,000	–	(660,000)	–	(132,000)	1,188,000	5.37	2.69	31/3/2021	(i)
Other employees	2,785,600	–	(696,400)	–	(132,000)	1,957,200	3.95	2.69	30/6/2022	(i)
Other participants	176,000	–	(44,000)	–	(18,000)	114,000	3.95	2.69	30/6/2022	(i), (iii)
Other employees	2,000	–	–	–	–	2,000	3.95	–	30/6/2022	(ii)
Other employees	128,000	–	(32,000)	–	(60,000)	36,000	3.15	2.69	30/9/2022	(i)
Other employees	125,600	–	(31,400)	–	–	94,200	3.70	2.69	7/12/2022	(i)
Other participants	160,000	–	(40,000)	–	(120,000)	–	3.70	2.69	7/12/2022	(i), (iii)
Other employees	60,000	–	(12,000)	–	–	48,000	3.89	2.84	31/03/2023	(i)
Other employees	27,000	–	(27,000)	–	–	–	3.89	2.84	31/03/2023	(ii)
Other employees	1,756,000	–	(351,200)	–	(82,400)	1,322,400	3.03	2.84	30/06/2023	(i)
Other participants	50,000	–	(10,000)	–	–	40,000	3.03	2.84	30/06/2023	(i), (iii)
Other employees	160,000	–	(32,000)	–	(128,000)	–	2.49	2.98	30/09/2023	(i)
Other employees	167,000	–	(23,400)	–	(106,000)	37,600	2.13	2.98	07/12/2023	(i)
Other participants	–	150,000	–	–	–	150,000	2.32	–	1/1/2024	(ii), (iii)
Other employees	–	3,076,200	–	–	–	3,076,200	2.95	–	30/09/2024	(i)
Other participants	–	45,000	–	–	–	45,000	2.95	–	30/09/2024	(i), (iii)
Other employees	–	94,000	–	–	–	94,000	2.95	–	30/09/2024	(ii)
Other participants	–	3,000	–	–	–	3,000	2.95	–	30/09/2024	(ii), (iii)
Other employees	–	285,000	–	–	–	285,000	3.77	–	30/11/2024	(i)
Sub-total	7,937,200	3,653,200	(2,139,400)	–	(778,400)	8,672,600				
Total	9,937,200	3,703,200	(2,539,400)	–	(778,400)	10,322,600				

Notes:

(i) Such RSUs are subject to a vesting period of five years with 20% being vested in January of the first year, 20% in January of the second year, 20% in January of the third year, 20% in January of the fourth year and 20% in January of the fifth year after the respective dates of grant.

(ii) Such RSUs shall be vested in January of the first year after the respective dates of grant.

(iii) Other participants represented service providers who provide services to the Group.

(iv) Such RSUs are subject to a vesting period of two years with 50% being vested in January of the first year and 50% in January of the second year after the respective dates of grant.

(v) No performance targets were set for RSUs shown in the above tables.

38. SHARE-BASED INCENTIVE SCHEMES (CONTINUED)

Share-based Incentive Schemes of the Company (Continued)

(b) Restricted Share Award Scheme ("RSA Scheme") (Continued)

The following tables summarise the movements in the RSUs granted under the RSA Scheme to directors, other employees and other participants during the year ended 31 December 2025 and 2024, respectively:

	Number of RSUs					
Class of grantees	Outstanding as at 1 January 2025	Granted during the year	Vested during the year	Cancelled during the year	Lapsed during the year	Outstanding as at 31 December 2025
Directors	–	–	–	–	–	–
Other employees	9,970,600	320,000	(2,807,440)	–	(2,121,400)	5,361,760
Sub-total	9,970,600	320,000	(2,807,440)	–	(2,121,400)	5,361,760
Other participants (Note (i))	352,000	–	(48,000)	–	(15,000)	289,000
Total	10,322,600	320,000	(2,855,440)	–	(2,136,400)	5,650,760

	Number of RSUs					
Class of grantees	Outstanding as at 1 January 2024	Granted during the year	Vested during the year	Cancelled during the year	Lapsed during the year	Outstanding as at 31 December 2024
Directors	–	–	–	–	–	–
Other employees	9,551,200	3,505,200	(2,445,400)	–	(640,400)	9,970,600
Sub-total	9,551,200	3,505,200	(2,445,400)	–	(640,400)	9,970,600
Other participants (Note (i))	386,000	198,000	(94,000)	–	(138,000)	352,000
Total	9,937,200	3,703,200	(2,539,400)	–	(778,400)	10,322,600

Note (i): Other participants represented service providers who provide services to the Group.

The fair values of the RSUs granted under the RSA Scheme at granted date during the current year amount to approximately RMB813,000 (2024: RMB11,074,000). The fair value of RSUs was determined by the closing price of the Company's common stock on the date of grant.

During the current year, the Group recognised the total expenses of RMB5,193,000 (2024: RMB10,835,000) in relation to RSUs granted by the Company.

39. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

As at 31 December 2025, the Group's indirect equity interests in DCITS was 40.39% (2024: 40.54%), the Group still retained its rights to nominate three out of the five non-independent directors of the board of directors of DCITS. Taking into account the Group's power to participate in the operational and financial activities of DCITS, distribution of key shareholders and their beneficial shareholders as well as historical voting patterns, and the existence of any contractual arrangement among the shareholders and/or their beneficial shareholders, if any, the directors of the Company are of the view that the equity holdings in DCITS are dispersed in a way that other shareholders have not organised and the practical risk to organise their holdings to outvote the Group in the shareholders' meeting of DCITS is remote so that the Group's voting rights are sufficient to give it the practical ability to direct the relevant activities of DCITS unilaterally. Therefore, the directors of the Company are of the view that the Company still retains de facto control over DCITS.

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

	2025	2024
Percentage of equity interest held by non-controlling interests:		
DCITS	**59.61%**	59.46%

	2025 RMB'000	2024 RMB'000
Profit (loss) for the year allocated to non-controlling interests:		
DCITS and its subsidiaries ("DCITS Group")	**24,544**	(309,336)
Accumulated balances of non-controlling interests at the reporting date:		
DCITS Group	**3,371,711**	3,339,982

39. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

The following tables illustrate the summarised financial information of DCITS Group. The amounts disclosed are before any intragroup eliminations:

	DCITS Group	
	2025 RMB'000	2024 RMB'000
Revenue and other income	13,191,983	10,037,454
Total cost and expenses	(13,152,829)	(10,571,794)
Profit (loss) for the year		
– attributable to equity holders of DCITS Group	48,716	(522,162)
– attributable to non-controlling interest of DCITS Group	(9,562)	(12,178)
	39,154	(534,340)
Other comprehensive income for the year		
– attributable to equity holders of DCITS Group	21,250	115,890
– attributable to non-controlling interest of DCITS Group	–	–
	21,250	115,890
Total comprehensive income (expense) for the year		
– attributable to equity holders of DCITS Group	69,966	(406,272)
– attributable to non-controlling interest of DCITS Group	(9,562)	(12,178)
	60,404	(418,450)
Dividend paid to non-controlling interest	–	(18,235)
Current assets	10,570,590	9,864,626
Non-current assets	1,928,555	2,060,122
Current liabilities	6,634,338	6,085,282
Non-current liabilities	77,586	85,747
Net cash (used in) from operating activities	(38,843)	91,382
Net cash used in from investing activities	(190,343)	(196,386)
Net cash from financing activities	607,000	174,721
Net increase in cash and cash equivalents	377,814	69,717

40. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the consolidated statement of cash flows as cash flows from financing activities.

			Non-cash changes				
	1 January 2025 RMB'000	Financing cash flows RMB'000	Finance costs incurred RMB'000	New lease recognised RMB'000	Termination of lease RMB'000	Exchange realignment RMB'000	31 December 2025 RMB'000
Interest-bearing bank and other borrowings	3,482,737	(27,826)	–	–	–	(5,303)	3,449,608
Interest payable	–	(112,625)	112,625	–	–	–	–
Lease liabilities	94,109	(74,142)	3,250	41,392	(4,728)	–	59,881
Other financial liability	870,155	–	42,000	–	–	–	912,155
	4,447,001	(214,593)	157,875	41,392	(4,728)	(5,303)	4,421,644

			Non-cash changes				
	1 January 2024 RMB'000	Financing cash flows RMB'000	Finance costs incurred RMB'000	New lease recognised RMB'000	Termination of lease RMB'000	Exchange realignment RMB'000	31 December 2024 RMB'000
Interest-bearing bank and other borrowings	3,283,422	183,737	–	–	–	15,578	3,482,737
Interest payable	–	(81,111)	81,111	–	–	–	–
Lease liabilities	118,271	(89,110)	6,081	72,210	(13,343)	–	94,109
Other financial liability	828,155	–	42,000	–	–	–	870,155
	4,229,848	13,516	129,192	72,210	(13,343)	15,578	4,447,001

41. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

(a) Partial disposal of equity interest in a subsidiary without loss of control

During the year ended 31 December 2025, the Group disposed of 0.15% of its equity interest in DCITS at cash consideration of approximately RMB17,175,000. The difference between the change in non-controlling interest and the consideration paid arising from such transaction of approximately RMB8,783,000 was charged to capital reserve.

(b) Deemed acquisition of additional interests in non-wholly-owned subsidiaries

During the year ended 31 December 2024, DCITS repurchased in aggregate 5,579,073 shares from the public at an aggregate consideration of approximately RMB50,249,000, represented 0.57% of DCITS's issued capital as at 31 December 2024. This resulted in an increase of the Group's equity interest in DCITS by 0.24%.

The difference between the change in non-controlling interest and the consideration paid arising from such transaction of approximately RMB5,960,000 was charged to capital reserve.

(c) Others

During the year ended 31 December 2025, certain insignificant subsidiaries have been deregistered and resulted in a decrease in non-controlling interest of RMB3,104,000 (2024: RMB4,019,000) and net cash outflow of RMB1,084,000 (2024: net cash outflow of RMB2,030,000).

42. OPERATING LEASE ARRANGEMENT

The Group as lessor

The Group leases its investment properties (note 15) under operating lease arrangements, with leases negotiated for terms of ranging from one to ten years (2024: one to nine years). The terms of the leases generally also require the tenant to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

	2025 RMB'000	2024 RMB'000
Within one year	184,115	171,163
In the second year	117,537	105,498
In the third year	66,299	60,230
In the fourth year	40,550	42,372
In the fifth year	28,246	33,704
After five years	77,567	72,436
	514,314	485,403

43. COMMITMENTS

	2025 RMB'000	2024 RMB'000
Contracted, but not provided for, in the consolidated financial statements:		
Land and buildings	25,370	20,419
Capital contributions payable to joint ventures	48,450	68,250
Capital contributions payable to associates	–	3,510
Capital contributions payable to financial assets at FVTOCI	429	429
	74,249	92,608

44. RELATED PARTY TRANSACTIONS

(a) Transactions with related parties:

In addition to the transactions and balances detailed elsewhere in the consolidated financial statements, the Group had the following material transactions with related parties:

	Notes	2025 RMB'000	2024 RMB'000
Transactions with joint ventures			
Provision of services from joint ventures	(ii)	–	236
Interest income on loans to joint ventures	(v)	4,672	4,772
Transactions with associates			
Sales of products to associates	(i)	966	2,975
Purchases of products from associates	(iii)	–	14,001
Provision of services to associates	(ii)	3,727	2,379
Provision of services by associates	(ii)	347,499	438,701
Rental income from associates	(iv)	4,965	4,863
Transactions with related companies (note (vi))			
Sales of products to related companies	(i)	11,445	16,779
Provision of services to related companies	(ii)	356,473	375,082
Purchases of products from related companies	(iii)	62,531	359,592
Provision of services by related companies	(ii)	167,788	134,891
Rental income from related companies	(iv)	51,594	52,894

Notes:

(i) The sales were made with reference to the listed price and conditions offered to the major customers of the Group.

(ii) The prices for the provision of services were determined at rates mutually agreed between the Group and the corresponding related parties.

(iii) The purchases were made at prices mutually agreed between the Group and the corresponding related parties with reference to the listed price and conditions offered by the related parties to their major customers.

(iv) The rental income was determined at rates mutually agreed between the Group and the corresponding related parties with reference to the market rental.

(v) The interest income is calculated with reference to market interest rates and included in revenue from financial services business.

(vi) Digital China Group Co., Ltd. and its subsidiaries are the related companies of the Group, as Mr. GUO Wei, the Chairman and key management personnel of the Company, exerts significant influence to Digital China Group Co. Ltd.

44. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Outstanding balances with related parties:

(i) Details of the Group's accounts and bills receivables due from the joint ventures, associates and other related parties as at the end of the reporting period are included in note 29.

(ii) Details of the loans to the joint ventures included in the Group's prepayments, deposits and other receivables as at the end of the reporting period are included in note 30.

(iii) Details of the Group's accounts and bills payables and other payables with the joint ventures and associates and other related parties as at the end of the reporting period are included in note 33 and 34 respectively.

(iv) Digital China Group Co., Ltd. and its subsidiaries are the related companies of the Group, as Mr. GUO Wei, the Chairman and key management personnel of the Company, exerts significant influence to Digital China Group Co. Ltd.

(c) Compensation of key management personnel

The remuneration of key management personnel (executive directors and senior management) of the Company during the year was as follows:

	2025 RMB'000	2024 RMB'000
Short term employee benefits	12,843	9,977
Post-employment benefits	102	115
	12,945	10,092

The remuneration of directors of the Company and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

Further details of directors' and the chief executives' emoluments are included in note 9.

45. DEFERRED INCOME

	RMB'000
As at 1 January 2024	20,074
Government grants obtained	4,101
Credit to profit of loss	(8,895)
As at 31 December 2024 and 1 January 2024	15,280
Government grants obtained	24,418
Credit to profit of loss	(15,390)
As at 31 December 2025	24,308

	2025 RMB'000	2024 RMB'000
Analysed as:		
Current (note 34)	1,193	1,517
Non-current	23,115	13,763
	24,308	15,280

Government grants of approximately RMB71,937,000 (2024: RMB56,235,000) have been recognised as other income in the current year. Various government grants have been received for VAT refunds for the sale of self-developed software products approved by the tax authority in the People's Republic of China ("**PRC**"), the development of software products in Mainland China, and the investments in specific provinces in Mainland China for compensation of operating costs.

During the year ended 31 December 2025, deferred income of approximately RMB15,390,000 (2024: RMB8,895,000) has been recognised as other income upon fulfilment of the conditions attaching to these government assistances.

The remaining government grants recognised during the year ended 31 December 2025 of approximately RMB56,547,000 (2024: RMB47,340,000) represented government grants received for which there are no unfulfilled conditions and other contingencies attaching to these government assistances.

46. OTHER FINANCIAL LIABILITY

Pursuant to the capital contribution from non-controlling shareholders of 神旗數碼有限公司 ("**Shenqi Digital**") to the consolidated financial statements, a put option has been granted by 神州數碼軟件有限公司 ("**DC Software**") (being an indirect wholly-owned subsidiary of the Company), to 長春市金融控股集團有限公司 ("**Changchun Financial**") and 長春淨月高新技術產業開發區國有資產投資經營有限公司 ("**Changchun Jingyue**", collectively the "**Investors**").

If any of the triggering events occurs during the period when the investors hold equity interest in Shenqi Digital and before the listing of Shenqi Digital, the Investors shall be entitled to require the Group to purchase all or part of their equity interest in Shenqi Digital at the put price before 31 March 2026.

The Company will act as a guarantor in favour of the investors to guarantee the performance of such repurchase obligations of DC Software under the supplemental agreement.

The put price ("**Redemption Price**") is calculated at the amount paid by the Investors under the capital injection plus an interest of 6% per annum less the aggregate amount actually received by the Investors from any cash dividend declared and paid by Shenqi Digital or cash indemnity paid by DC Software and/or the Company during the period when the Investors hold equity interest in Shenqi Digital.

The put option constitutes a contract that contains an obligation for the Group to purchase its own equity instruments and gives rise to a redemption financial liability recognised at the present value of the Redemption Price and subsequently measured at amortised cost.

The movements in the redemption financial liability are as follow:

	2025 RMB'000	2024 RMB'000
At the beginning of year	**870,155**	828,155
Interest expense	**42,000**	42,000
At the end of year	**912,155**	870,155

As Shenqi Digital was not listed before 31 December 2025 (being one of the Triggering Events), the Investors become entitled to exercise the put option and the financial liability was classified as a current liability as at 31 December 2025. As set out in the Company's announcements dated 14 January 2026 and 16 January 2026, DC Software and the Investors entered into a repurchase memorandum in January 2026, pursuant to which DC Software agreed to purchase all of Investors' equity interest in Shengqi Digital ("**Sale Interests**") at the Redemption Price. The total consideration for the acquisition of the Sale Interests shall be approximately RMB914.01 million, which the Group paid in full in January 2026.

The exercise of the put option will not have any material impact on the business and operations of the Group. Immediately following the completion of the acquisitions of equity interests in Shenqi Digital pursuant to the put option granted to the two Investors (Changchun Financial and Changchun Jingyue), the Group's equity interests in Shenqi Digital will increase from approximately 83.65% to 94.5%. Shenqi Digital will continue to be accounted for as a subsidiary of the Company.

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Name	Place of incorporation/ registration and operation	Legal form	Issued ordinary/ registered share capital	Percentage of equity attributable to the Company 2025		Percentage of equity attributable to the Company 2024		Principal activities
				Direct	Indirectly	Direct	Indirectly	
Digital China (BVI) Limited	British Virgin Islands	N/A	US$5,125	100	–	100	–	Investment holding
Digital China Limited	Hong Kong	N/A	HK$2	–	100	–	100	Investment holding
E-Olympic International Limited	British Virgin Islands	N/A	US$1	–	100	–	100	Patent holding
Grace Glory Enterprises Limited	British Virgin Islands	N/A	US$1	–	100	–	100	Investment holding
Instant Technology Logistics Limited	PRC/Mainland China	Limited liability company	RMB100,000,000	–	87.2	–	87.2	Provision of logistics services
Talent Gain Developments Limited	British Virgin Islands	N/A	US$1	–	100	–	100	Investment holding
Digital China Software Limited	PRC/Mainland China	Limited liability company	US$200,000,000	–	100	–	100	Investment holding
Digital China Xi'an Industrial Co., Limited	PRC/Mainland China	Limited liability company	RMB300,000,000	–	100	–	100	Development and construction of Science and Technology Park
Digital China (Nanjing) Information and Technology Park Limited	PRC/Mainland China	Limited liability company	HK$367,000,000	–	100	–	100	Development and construction of Science and Technology Park
Tianjin Digital China Financing Lease Co., Ltd.	PRC/Mainland China	Limited liability company	US$30,000,000	–	100	–	100	Finance lease business
Cellular Investments Limited	Hong Kong	N/A	HK$1	–	100	–	100	Investment holding
DC Cityverse Limited	Hong Kong	N/A	HK$400	–	83.65	–	82.99	Data processing and manpower outsourcing services
Shengqi Digital	PRC/Mainland China	Limited liability company	RMB125,842,617	–	83.65	–	82.99	Data integration and management software sales

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

Name	Place of incorporation/ registration and operation	Legal form	Issued ordinary/ registered share capital	Percentage of equity attributable to the Company 2025		Percentage of equity attributable to the Company 2024		Principal activities
				Direct	Indirectly	Direct	Indirectly	
DCITS	PRC/Mainland China	Limited liability company	RMB983,653,713	–	40.39*	–	40.54*	Systems integration services, software development and technical services
Digital China Jinxin Technology Co., Ltd.	PRC/Mainland China	Limited holding company	RMB200,000,000	–	40.39**	–	40.54**	Sales of financial specialised equipment
Beijing Zhongnong Xinda Information Technology Limited	PRC/Mainland China	Limited liability company	RMB100,000,000	–	40.39**	–	40.54**	Surveying service software sales
Digital China Advanced Systems Limited	Hong Kong	N/A	HK$531,750,000	–	40.39**	–	40.54**	Systems integration services
Nanjing Howso Technology Co., Ltd. ("Howso Technology")	PRC/Mainland China	Limited liability company	RMB102,340,000	–	40.35***	–	40.50***	Network optimisation services
北京雲核網絡技術有限公司	PRC/Mainland China	Limited liability company	RMB13,333,333	–	40.39**	–	40.54**	Provision of cloud application system services
昆山鹿鳴置業有限公司	PRC/Mainland China	Limited liability company	RMB50,000,000	–	100	–	100	Property investment and development
神州土地(北京)信息技術有限公司	PRC/Mainland China	Limited liability company	RMB10,000,000	–	40.39**	–	40.54**	Provision of rural agricultural internet services

* DCITS, a Shenzhen listed company, is accounted for as a subsidiary of the Group even though the Group has only a 40.39% (2024: 40.54%) equity interest in this company based on the factors explained in notes 4 and 39 to the consolidated financial statements. As at 31 December 2025, certain borrowings of the Group were secured by 9,100,000 (2024: 125,353,900) ordinary shares issued by DCITS with an aggregate fair value of RMB150,605,000 (2024: RMB1,403,964,000).

** These companies are wholly-owned subsidiaries of DCITS and, accordingly, are accounted for as subsidiaries by virtue of the Company's control over them.

*** Howso Technology is 99.90% owned subsidiary of DCITS and, accordingly, is accounted for as a subsidiary by virtue of the Company's control over it.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

48. FINANCIAL INSTRUMENTS BY CATEGORY

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

Financial assets

	2025 RMB'000	2024 RMB'000
Financial assets at amortised cost		
Accounts and bills receivables	3,007,362	3,391,269
Financial assets included in prepayments, deposits and other receivables	913,844	1,126,242
Time deposits	213,703	–
Finance lease receivables	13,425	19,418
Restricted bank balances	448,418	83,479
Cash and cash equivalents	3,488,418	3,142,841
	8,085,170	7,763,249
Financial assets at FVTPL		
Unlisted wealth management financial products	240,544	317,658
Financial assets at FVTOCI		
Unlisted equity investments designated as FVTOCI	287,173	362,361

Financial liabilities

	2025 RMB'000	2024 RMB'000
Financial liabilities at amortised cost		
Accounts and bills payables	3,926,026	4,251,022
Financial liabilities included in other payables and accruals	1,031,395	970,925
Interest-bearing bank and other borrowings	3,449,608	3,482,737
Other financial liability	912,155	870,155
	9,319,184	9,574,839

49. FAIR VALUE MEASUREMENT AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Fair value hierarchy

The following table provides an analysis of financial instruments that are measured at fair value at the end of each reporting period for recurring measurement, grouped into Levels 1 to 3 based on the degree to which the fair value is observable in accordance to the Group's accounting policy.

Assets measured at fair value:

As at 31 December 2025:

	Fair value hierarchy			
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	Total RMB'000
Financial assets at FVTPL				
– Unlisted wealth management financial products	–	–	240,544	240,544
Financial assets at FVTOCI				
– Unlisted equity investments	–	–	287,173	287,173

As at 31 December 2024:

	Fair value hierarchy			
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	Total RMB'000
Financial assets at FVTPL				
– Unlisted wealth management financial products	–	–	317,658	317,658
Financial assets at FVTOCI				
– Unlisted equity investments	–	–	362,361	362,361

There were no transfers between all levels of fair values during the year ended 31 December 2025 and 2024.

The fair values of the wealth management products and unlisted equity investments were determined using the income approach or market approach and the significant unobservable inputs included discount rates, lack of marketability discount, growth rates, price to book ratio and enterprise value to sales. The lower the discount rates and the lack of marketability discount or the higher the growth rates, the price to book ratio and the enterprise value to sales, the higher the fair value.

49. FAIR VALUE MEASUREMENT AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (Continued)

Assets measured at fair value: (Continued)

The Group engaged an external valuation specialist to perform valuation of these investments where quoted market prices are not available. The management of the Group has discussion with the valuer on the valuation assumptions and valuation results once a year when the valuation is performed for annual financial reporting.

Reconciliation of Level 3 fair value measurements of financial assets at FVTPL and financial assets at FVTOCI on recurring basis:

	Unlisted wealth management financial products RMB'000	Unlisted equity investments RMB'000
As at 1 January 2024	268,669	721,071
Acquisition	484,957	–
Redemption	(385,457)	(6,129)
Transfer to assets classified as held for sale (note 28)	–	(285,244)
Total gains in profit or loss	(50,511)	–
Total losses in other comprehensive income	–	(68,442)
Exchange alignment	–	1,105
As at 31 December 2024 and 1 January 2025	**317,658**	**362,361**
Acquisition	**426,639**	**–**
Redemption	**(510,965)**	**(11,020)**
Total gains in profit or loss	**7,212**	**–**
Total losses in other comprehensive income	**–**	**(60,609)**
Exchange alignment	**–**	**(3,559)**
As at 31 December 2025	**240,544**	**287,173**

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include accounts and bills receivables, other receivables, finance lease receivables, time deposits, restricted bank balances, cash and cash equivalents, financial assets at FVTPL, financial assets at FVTOCI, accounts and bills payables, other payables, interest-bearing bank and other borrowings and other financial liability. The main purpose of these financial instruments is to raise finance for the Group's capital expenditure and operations. The Group has various other financial assets and liabilities such as accounts and bills receivables and accounts and bills payables, which arise directly from its operations. Details of the financial instruments are disclosed in respective notes.

The risks associated with these financial instruments include market risk (interest rate risk, currency risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

Market risk represents the risk that the fair values or future cash flows of financial instruments will fluctuate due to changes in market variables, such as interest rates and foreign exchange rates.

Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to the Group's bank and other borrowings with floating interest rates. The Group is also exposed to fair value interest rate risk in relation to fixed-rate bank borrowings. It is the Group's policy to keep a balanced portfolio of its borrowings to manage both the cash flow and fair value interest rate risk.

At 31 December 2025, the Group's interest-bearing borrowings of RMB1,502,222,000 (2024: RMB1,963,723,000) bore interest at floating rates.

The Group currently did not have any interest hedging policy.

The Group is also exposed to cash flow interest rate risk in relation to its bank balances and time deposits. No sensitivity analysis is presented as the Group's bank balances were short-term in nature and charges in interest rate are not expected to have significant impact to the Group.

At 31 December 2025, the Group's interest-bearing bank balances and time deposits of RMB3,488,418,000 (2024: RMB3,138,841,000) and RMB nil (2024: RMB4,000,000) bore interest at floating rates respectively.

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Interest rate risk (Continued)

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 100 basis point (2024: 100 basis points) increase (decrease) is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. Bank balances are excluded from sensitivity analysis as the management considers that the exposure of cash flow interest rate risk arising from variable-rate bank balances is insignificant.

	Increase (decrease) in basis points	(Decrease) increase in profit before tax for the year RMB'000
31 December 2025		
Borrowings with floating interest rates	100	(15,022)
Borrowings with floating interest rates	(100)	15,022

	Increase (decrease) in basis points	(Increase) decrease in loss before tax for the year RMB'000
31 December 2024		
Borrowings with floating interest rates	100	(19,637)
Borrowings with floating interest rates	(100)	19,637

Currency risk

The Group's foreign currency exposures mainly arise from net monetary liabilities in currencies other than the functional currencies of approximately RMB240,384,000 (2024: RMB166,236,000) as at 31 December 2025.

The sensitivity analysis below demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in respective functional currency exchange rates, with all other variables held constant of the Group's profit before tax. 1% (2024: 1%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates.

If respective functional currency weakens/strengthens 1% against respective foreign currency and all other variables were held constant, the Group's profit before tax for the year ended 31 December 2025 would increase/decrease by approximately RMB2,404,000 (2024: RMB1,662,000). This is mainly attributable to the Group's exposure to foreign currency on its bank balances, accounts receivables, accounts payables and bank borrowings.

The Group currently does not have a foreign exchange hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange should the need arise.

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. As at 31 December 2025, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The credit risk of the Group mainly arises from cash and cash equivalents, restricted bank balances, accounts and bills receivables, contract assets, finance lease receivables and other receivables. The carrying amounts of these balances represent our Group's maximum exposure to credit risk in relation to financial assets.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

For accounts and bills receivables, contract assets and finance lease receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL individually and collectively by using a provision matrix, estimated based on historical credit loss experience, as well as the general economic conditions of the industry in which the debtors operate. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

For other receivables except for loan receivables with carrying amount of approximately RMB504,410,000 (2024: RMB524,410,000) in note 30(i), the Group measures the loss allowance equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition.

Management considered loans to joint ventures to be low credit risk and thus the impairment provision recognised during the year was limited to 12-month ECL.

The credit risk on liquid funds, time deposits and wealth management products is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

Since the Group only trades with recognised and creditworthy third parties, there is no requirement for collateral. Over 90% of the Group's customers and operations are located in Mainland China. Concentrations of credit risk are managed by industry sector and customer.

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., accounts and bills receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank borrowings and other available sources of finances. In addition, banking facilities have been put in place for contingency purposes.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

	2025				
	On demand or within 1 year RMB'000	1 to 5 years RMB'000	Over 5 years RMB'000	Total RMB'000	Carrying amount RMB'000
Accounts and bills payables	3,926,026	–	–	3,926,026	3,926,026
Financial liabilities included in other payables and accruals	1,055,392	–	–	1,055,392	1,055,392
Interest-bearing bank and other borrowings	2,089,037	620,032	1,030,625	3,739,694	3,449,608
Other financial liability	922,626	–	–	922,626	912,155
	7,993,081	620,032	1,030,625	9,643,738	9,343,181
Lease liabilities	44,368	19,700	–	64,068	59,881

	2024				
	On demand or within 1 year RMB'000	1 to 5 years RMB'000	Over 5 years RMB'000	Total RMB'000	Carrying amount RMB'000
Accounts and bills payables	4,251,022	–	–	4,251,022	4,251,022
Financial liabilities included in other payables and accruals	970,925	–	–	970,925	970,925
Interest-bearing bank and other borrowings	2,013,655	614,875	1,223,201	3,851,731	3,482,737
Other financial liability	–	922,626	–	922,626	870,155
	7,235,602	1,537,501	1,223,201	9,996,304	9,574,839
Lease liabilities	63,957	46,722	–	110,679	94,109

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 2024.

The Group monitors capital using a gearing ratio, which is net debt divided by the total equity plus net debt. The Group's policy is to maintain the gearing ratio as low as possible. Net debt includes interest-bearing bank and other borrowings, accounts and bills payables, other payables and accruals, lease liabilities, less cash and cash equivalents and restricted bank balances. The gearing ratios as at the end of the reporting periods were as follows:

	Group	
	2025 RMB'000	2024 RMB'000
Interest-bearing bank and other borrowings	3,449,608	3,482,737
Accounts and bills payables	3,926,026	4,251,022
Other payables and accruals	1,358,716	1,257,244
Lease liabilities	59,881	94,109
Less: Cash and cash equivalents	(3,488,418)	(3,142,841)
Less: Restricted bank balances	(448,418)	(83,479)
Net debt	4,857,395	5,858,792
Equity attributable to equity holders of the parent	5,750,936	5,831,431
Total equity and net debt	10,608,331	11,690,223
Gearing ratio	46%	50%

51. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

	2025 RMB'000	2024 RMB'000
Non-current assets		
Investments in subsidiaries	1,748,740	1,823,693
Current assets		
Prepayments, deposits and other receivables	3,235	20,508
Amounts due from subsidiaries	3,042,270	3,263,332
Cash and cash equivalents	69,746	6,921
	3,115,251	3,290,761
Current liabilities		
Other payables and accruals	13,021	14,449
Amounts due to subsidiaries	483,840	417,215
Dividend payable	217	229
Interest-bearing bank borrowings	306,758	347,155
	803,836	779,048
Net current assets	2,311,415	2,511,713
Total assets less current liabilities	4,060,155	4,335,406
Capital and reserves		
Issued capital	163,826	163,826
Reserves (note)	3,896,329	4,171,580
Total equity	4,060,155	4,335,406

51. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Note: Movements in reserves

	Share premium account RMB'000	Contributed surplus RMB'000	Employee share trust RMB'000	Employee share-based compensation reserve RMB'000	Exchange reserve RMB'000	Retained Profits RMB'000	Total RMB'000
At 1 January 2024	4,139,709	500,541	(868,751)	207,560	(43,207)	254,609	4,190,461
Loss and total comprehensive expense for the year	–	–	–	–	–	(46,039)	(46,039)
Exchange difference arising on translation of financial statement from functional currency to presentation currency	–	–	–	–	123,567	–	123,567
Dividends paid	–	–	–	–	–	(95,664)	(95,664)
Share-based compensation	–	–	–	10,835	–	–	10,835
Contribution to employee shares trusts	–	–	(11,580)	–	–	–	(11,580)
Vesting of shares under the restricted share award scheme	–	–	12,118	(12,118)	–	–	–
At 31 December 2024 and 1 January 2025	4,139,709	500,541	(868,213)	206,277	80,360	112,906	4,171,580
Loss and total comprehensive expense for the year	–	–	–	–	–	(17,493)	(17,493)
Exchange difference arising on translation of financial statement from functional currency to presentation currency	–	–	–	–	(181,014)	–	(181,014)
Dividends paid	–	–	–	–	–	(80,964)	(80,964)
Share-based compensation	–	–	–	5,193	–	–	5,193
Contribution to employee shares trusts	–	–	(973)	–	–	–	(973)
Vesting of shares under the restricted share award scheme	–	–	31,794	(31,794)	–	–	–
At 31 December 2025	4,139,709	500,541	(837,392)	179,676	(100,654)	14,449	3,896,329

The contributed surplus of the Company represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to a corporate reorganisation in preparation for the listing of the Company's shares on the Main Board of the Stock Exchange, over the nominal value of the Company's shares issued in exchange therefore. Under the Companies Act of Bermuda (as amended) and the Bye-Laws of the Company, the contributed surplus can be distributed to the shareholders, provided that the Company will be able to pay its liabilities as they fall due, and subsequent to the distribution, the aggregate amount of its total liabilities as well as the issued share capital and premium is less than the realisable value of its assets.

The employee share-based compensation reserve comprises the fair value of options or RSUs granted under the share-based incentive schemes which are yet to be exercised, as further explained in the accounting policy for employee benefits in note 3 to the consolidated financial statements.

52. CONTINGENT LIABILITIES

(a) Patent Infringement Lawsuit Against Digital China Jinxin (Beijing) Technology Co., Ltd.

In March 2016, Shenzhen Yihua Computer Co., Ltd. (hereinafter referred to as "**Yihua**") initiated legal proceedings against Oki Electric Industry (Shenzhen) Co., Ltd. (hereinafter referred to as "**OKI**") and Digital China Jinxin (Beijing) Technology Co., Ltd. (hereinafter referred to as "**DC Jinxin**") in a patent infringement dispute. Yihua alleged that the defendants had violated its proprietary rights by infringing upon five utility patents. The patent numbers involved in the five cases are ZL201420112570.5, ZL201210385756.3, ZL201420060123.X, ZL200910108145.2, and ZL201420020564.7. Pursuant to the alleged infringements, Yihua sought judicial relief, demanding that OKI desist from the manufacturing, marketing, and promising sales of the products in question, while DC Jinxin was enjoined from selling and promising the sale of such products. Additionally, Yihua claimed monetary compensation for economic losses and reasonable expenses incurred in the protection of its rights, totaling RMB7 million from both OKI and DC Jinxin.

In January 2019, the Shenzhen Intermediate People's Court of Guangdong Province issued the first-instance judgment for the five cases, ordering OKI to desist from the production and sale of the infringing products and compensate RMB4.4 million. The judgement also ordered DC Jinxin to halt the sales and not to promise sales of such products and to compensate Yihua RMB1 million. The judgment dismissed all other claims advanced by Yi Hua.

OKI and DC Jinxin filed an appeal against the first-instance judgment. In December 2020, the Supreme People's Court rendered a civil ruling, which held that the five cases had failed to scrutinize the "OEM Supply Agreement" between OKI and Yi Hua. The Supreme People's Court determined that the initial factual findings were unclear and affected the infringement assessment. Consequently, it vacated the first-instance judgment and ordered a retrial. Yihua withdrew the litigations in November 2023.

However, in December 2023, Yihua filed a re-application of legal action with the Shenzhen Intermediate People's Court of Guangdong Province against OKI and DC Jinxin again, alleging infringement of its five previously identified invention patents. Yihua sought an injunction requiring OKI to desist from the production and sale of the infringing products and DC Jinxin to halt the sales and not to promise sales of such products. Additionally, Yihua demanded compensation from OKI and DC Jinxin for economic losses and reasonable expenses associated with efforts to mitigate the infringement, totaling RMB275.3 million.

In August 2024, Yihua withdrew its claim for infringement damages against DC Jinxin and clarified that the compensation liability rests solely with OKI. DC Jinxin is only responsible for ceasing the infringement.

As at 31 December 2025, the case has not yet been adjudicated. Based on the advice from the legal advisor, no material loss will be accrued to DC Jinxin.

(b) Dispute over Sales Contract between Digital China System Integration Services Co., Ltd. and Beijing Urban Construction Intelligent Control Technology Co., Ltd.

In June 2025, Beijing Urban Construction Intelligent Control Technology Co., Ltd. ("**UCIC**") instituted legal proceedings against Digital China System Integration Services Co., Ltd. ("**DC System Integration**") in the Third Intermediate People's Court of Beijing and the People's Court of Shunyi District, Beijing.

UCIC claimed that it entered into procurement contracts with DC System Integration in December 2023 and January 2024, with contract amounts of RMB333.6 million and RMB42.7 million respectively, aggregating RMB376.3 million. UCIC alleged that it had delivered the goods in accordance with the contract, but DC System Integration failed to make payment accordingly.

UCIC requested the court to order DC System Integration to pay the contract sum of RMB376.3 million under the relevant procurement contracts, liquidated damages for overdue payment of RMB36.5 million, legal fees of RMB500,000 and other expenses, and sought an order that the Company be held jointly and severally liable for the aforesaid debts.

52. CONTINGENT LIABILITIES (CONTINUED)

(b) Dispute over Sales Contract between Digital China System Integration Services Co., Ltd. and Beijing Urban Construction Intelligent Control Technology Co., Ltd. (Continued)

UCIC applied to the courts for property preservation in the aggregate amount of RMB413.3 million. As at 31 December 2025, bank accounts of the Company with an aggregate balance of RMB413.3 million had been frozen.

As at 31 December 2025, the case had been heard but no judgment had been handed down. According to legal advice, the court is highly likely to dismiss UCIC's claims.

Save as disclosed above, the Group had no material contingent liabilities as at 31 December 2025.

53. MAJOR NON-CASH TRANSACTIONS

Except for disclosed in other sections of the consolidated financial statement, the major non-cash transactions are set out below:

(a) New lease arrangements

During the year ended 31 December 2025, the Group entered into new arrangements in respect of buildings. Right-of-use assets and lease liabilities of approximately RMB41,392,000 (2024: RMB72,210,000) were recognised at the commencement of the leases.

54. EVENT AFTER THE REPORTING PERIOD

Except for disclosed in other sections of the consolidated financial statement, the major event after the reporting period is set out below:

As set out in the announcements of the Company dated 30 January 2026 and 30 March 2026, Digital China Software Co., Ltd, an indirect wholly-owned subsidiary of the Company, disposed of an aggregate of 12,764,026 DCITS Shares, representing approximately 1.31% of the entire share capital of DCITS, of which 9,609,100 DCITS Shares were disposed of by way of centralized bidding and 3,154,926 DCITS Shares were disposed of by way of block trade, representing approximately 0.98% and 0.32% of the entire share capital of DCITS, respectively. Following the disposal of the disposed DCITS Shares, DCITS remains as a subsidiary of the Company.

Particulars of Properties

Investment properties as at 31 December 2025:

Location	Usage	Tenure	Attributable interest of the Group
Digital China Xi'an Science and Technology Park, No.20 Zhangba 4th Street, Xi'an Gaoxin Technology Development District, Xi'an, Shaanxi Province, The PRC	Office building	Medium term lease	100%
Digital China Wuhan Science and Technology Park, North of Da Shu Road East, East of Guang Gu Road, Wuhan Donghu Technology Development District, Wuhan, Hubei Province, The PRC	Office building	Medium term lease	100%
Digital China Nanjing Science and Technology Innovation Park, Qilin Street, Jiangning District, Nanjing, Jiangsu Province, The PRC	Office building	Medium term lease	100%
Digital China Chongqing Science and Technology Park, No. 24 and 26, Science and Technology Innovation Park, Hong Hu Road West, Yubei District, Chongqing Province, The PRC	Office building	Medium term lease	100%
Digital China Kunshan Logistics Park, No. 1 Shuang He Road, Dian Shan Hu Town, Kunshan City, Jiangsu Province, The PRC	Logistics and storage	Medium term lease	100%
Digital China Shenyang Logistics Park, No. 2 Cangchudongyi Street, Hunnan District, Shenyang, Liaoning Province, The PRC	Logistics and storage	Medium term lease	100%
Digital China Wuhan Logistic Park, No. 61 Gaoxin 4th Street Road, Donghu Technology Development District, Wuhan, Hubei Province, The PRC	Logistics and storage	Medium term lease	100%
Digital China Jinan Logistics Park, No. 1459-2 Keyuan Road, Sun Town, High-tech Industrial Development Zone, Jinan, Shandong Province, The PRC	Logistics and storage	Medium term lease	100%
Digital China Technology Plaza, No. 9 Shangdi Jiu Street, Haidian District, Beijing, The PRC	Office building	Medium term lease	100%
Beijing Digital China Building, 4-9/F. and 18/F., No. 16 Suzhou Street, Haidian District, Beijing, The PRC	Office building	Medium term lease	100%

Five Year Financial Summary

RESULTS

	Year ended 31 December 2025 RMB'000	Year ended 31 December 2024 RMB'000	Year ended 31 December 2023 RMB'000	Year ended 31 December 2022 RMB'000	Year ended 31 December 2021 RMB'000
REVENUE	**21,014,999**	16,657,343	18,276,547	17,749,982	17,104,557
PROFIT (LOSS) BEFORE TAX	**83,649**	(497,774)	(1,639,194)	500,811	952,081
Income tax expense	**(21,480)**	(65,913)	(62,277)	(34,315)	(139,065)
PROFIT (LOSS) FOR THE YEAR	**61,169**	(563,687)	(1,701,471)	466,496	813,016
Attributable to:					
Equity holders of the parent	**31,420**	(253,949)	(1,833,689)	310,370	592,364
Non-controlling interests	**29,749**	(309,738)	132,218	156,126	220,652
	61,169	(565,687)	(1,701,471)	466,496	813,016

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

	Year ended 31 December 2025 RMB'000	Year ended 31 December 2024 RMB'000	Year ended 31 December 2023 RMB'000	Year ended 31 December 2022 RMB'000	Year ended 31 December 2021 RMB'000
TOTAL ASSETS	**21,675,381**	22,307,298	22,799,813	24,767,761	24,451,357
TOTAL LIABILITIES	**12,210,696**	12,799,844	12,433,808	12,455,290	12,167,112
NON-CONTROLLING INTERESTS	**3,713,749**	3,676,023	4,070,638	3,950,553	3,900,760
	5,750,936	5,831,431	6,295,367	8,361,918	8,383,485

Company Information

BOARD OF DIRECTORS

Executive Directors

Mr. GUO Wei (Chairman and Chief Executive Officer)
Mr. LIN Yang (Vice Chairman)
Mr. CAI Yinghua (President and Chief Operating Officer)

Non-executive Directors

Ms. CONG Shan
Mr. LIU Jun Qiang

Independent Non-executive Directors

Dr. LIU Yun, John
Mr. KING William
Dr. GUO Song
Mr. CHAN Wai Hong, Michael
Dr. LI Jing

COMPANY SECRETARY

Mr. WONG Chi Keung

REGISTERED OFFICE

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31/F, Fortis Tower
77-79 Gloucester Road
Wanchai, Hong Kong

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Bank of China Limited
The Bank of East Asia, Limited

LEGAL ADVISORS

As to Hong Kong law:
Chiu and Partners
Cleary Gottlieb Steen & Hamilton (Hong Kong)

As to Bermuda law:
Appleby

AUDITOR

SHINEWING (HK) CPA Limited

SHARE REGISTRARS

Bermuda

Ocorian Management (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

Hong Kong

Tricor Investor Services Limited
17/F., Far East Finance Centre
16 Harcourt Road
Hong Kong

PLACE OF LISTING OF SHARES AND STOCK CODE

The Stock Exchange of Hong Kong Limited
Stock Code: 00861

Taiwan Stock Exchange Corporation
Taiwan Depository Receipts
Stock Code: 910861

WEBSITE

www.dcholdings.com