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**神州控股**  
**DC Holdings**

**DIGITAL CHINA HOLDINGS LIMITED**

(神州數碼控股有限公司\*)

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 00861)

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

The board (the “**Board**”) of directors (the “**Director(s)**”) of Digital China Holdings Limited (神州數碼控股有限公司\*) (the “**Company**” or “**DC Holdings**”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 December 2025 together with the comparative figures for the corresponding period of the last financial year as follows.

**FINANCIAL HIGHLIGHTS**

	<b>2025</b>	2024	<i>Year-on-year</i>
	<i>RMB'000</i>	<i>RMB'000</i>	<i>change</i>
Revenue	<b>21,014,999</b>	16,657,343	26.16%
Of which: Data Intelligence Services	<b>5,588,436</b>	4,666,385	19.76%
Integrated Supply Chain			
Services	<b>1,932,002</b>	1,744,622	10.74%
Fintech Services and Others	<b>13,494,561</b>	10,246,336	31.70%
Profit (loss) attributable to equity holders of the parent	<b>31,420</b>	(253,949)	(112.37%)

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, subject to the approval of the shareholders at the forthcoming annual general meeting of the Company.

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue	4	21,014,999	16,657,343
Cost of sales and services		<u>(18,528,908)</u>	<u>(14,365,429)</u>
Gross profit		2,486,091	2,291,914
Other income and gains	4	131,257	112,543
Net gain on disposal of equity interests in associates	5	519	3,432
Selling and distribution expenses		(913,249)	(882,312)
Administrative expenses		(472,961)	(412,436)
Other expenses, net	5	(754,502)	(989,783)
Reversal of impairment loss (impairment loss) of interests in associates, net		28,696	(23,784)
Impairment loss of goodwill		(114,001)	(364,604)
Fair value gain (loss) on investment properties		11,688	(7,517)
Impairment loss of other receivables		(84,370)	(27,696)
Finance costs		(157,875)	(129,192)
Share of loss of associates and joint ventures	5	<u>(78,644)</u>	<u>(68,339)</u>
<b>Profit (loss) before tax</b>	5	<b>82,649</b>	<b>(497,774)</b>
Income tax expenses	6	<u>(21,480)</u>	<u>(65,913)</u>
<b>Profit (loss) for the year</b>		<b><u>61,169</u></b>	<b><u>(563,687)</u></b>
Attributable to:			
Equity holders of the parent		31,420	(253,949)
Non-controlling interests		<u>29,749</u>	<u>(309,738)</u>
		<b><u>61,169</u></b>	<b><u>(563,687)</u></b>
<b>Earnings (loss) per share attributable to equity holders of the parent (expressed in RMB per share)</b>	8		
Basic		<u>0.0212</u>	<u>(0.1720)</u>
Diluted		<u>0.0211</u>	<u>(0.1720)</u>

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
Profit (loss) for the year	<b>61,169</b>	(563,687)
<i>Other comprehensive expense that may be reclassified to profit or loss in subsequent periods:</i>		
Exchange differences arising on translation of financial statements of foreign operations	<b>(947)</b>	(9,719)
Share of other comprehensive income (expense) of associates	<u>376</u>	<u>(1,875)</u>
	<u><b>(571)</b></u>	<u>(11,594)</u>
<i>Other comprehensive expense that will not be reclassified to profit or loss in subsequent periods:</i>		
Change in fair value on financial assets measured at fair value through other comprehensive income	<b>(60,609)</b>	(68,442)
Income tax effect	<u>12,595</u>	<u>(24,185)</u>
	<u><b>(48,014)</b></u>	<u>(92,627)</u>
<b>Other comprehensive expense for the year, net of tax</b>	<u><b>(48,585)</b></u>	<u>(104,221)</u>
<b>Total comprehensive income (expense) for the year</b>	<u><b>12,584</b></u>	<u>(667,908)</u>
Attributable to:		
Equity holders of the parent	<b>(9,622)</b>	(365,507)
Non-controlling interests	<u>22,206</u>	<u>(302,401)</u>
	<u><b>12,584</b></u>	<u>(667,908)</u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at 31 December 2025	As at 31 December 2024
Notes		<i>RMB'000</i>	<i>RMB'000</i>
<b>Non-current assets</b>			
Property, plant and equipment		675,270	697,019
Right-of-use assets		101,181	138,040
Investment properties		4,585,336	4,481,252
Goodwill		1,011,104	1,125,105
Other intangible assets		219,718	261,995
Interests in joint ventures		55,823	41,922
Interests in associates		173,599	218,606
Financial assets at amortised cost		202,721	—
Financial assets at fair value through other comprehensive income		287,173	362,361
Financial asset at fair value through profit or loss		83,646	134,460
Accounts receivables	9	55,264	132,139
Finance lease receivables		7,876	—
Other receivables		420,000	440,000
Deferred tax assets		271,778	224,338
		<b>8,150,489</b>	<b>8,257,237</b>
<b>Current assets</b>			
Inventories		990,162	1,117,841
Completed properties held for sale		439,113	579,642
Accounts and bills receivables	9	2,952,098	3,259,130
Prepayments, deposits and other receivables		1,112,778	1,528,936
Contract assets		3,920,476	3,811,240
Financial assets at amortised cost		10,982	—
Financial assets at fair value through profit or loss		156,898	183,198
Finance lease receivables		5,549	19,418
Restricted bank balances		448,418	83,479
Cash and cash equivalents		3,488,418	3,142,841
		<b>13,524,892</b>	<b>13,725,725</b>
Assets classified as held for sale		—	324,336
		<b>13,524,892</b>	<b>14,050,061</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

		As at 31 December 2025	As at 31 December 2024
	Notes	<i>RMB'000</i>	<i>RMB'000</i>
<b>Current liabilities</b>			
Accounts and bills payables	10	3,926,026	4,251,022
Other payables and accruals		1,358,716	1,257,244
Lease liabilities		42,396	56,659
Contract liabilities		1,914,077	2,264,240
Tax payables		45,051	62,337
Interest-bearing bank and other borrowings		2,070,763	1,980,515
Other financial liability	11	912,155	—
		<b>10,269,184</b>	<b>9,872,017</b>
<b>Net current assets</b>		<b>3,255,708</b>	<b>4,178,044</b>
<b>Total assets less current liabilities</b>		<b>11,406,197</b>	<b>12,435,281</b>
<b>Non-current liabilities</b>			
Interest-bearing bank and other borrowings		1,378,845	1,502,222
Deferred tax liabilities		522,067	504,237
Deferred income		23,115	13,763
Lease liabilities		17,485	37,450
Other financial liability	11	—	870,155
		<b>1,941,512</b>	<b>2,927,827</b>
<b>Net assets</b>		<b>9,464,685</b>	<b>9,507,454</b>
<b>Capital and reserves</b>			
Share capital		163,826	163,826
Reserves		5,587,110	5,667,605
		<b>5,750,936</b>	<b>5,831,431</b>
Equity attributable to equity holders of the parent		5,750,936	5,831,431
Non-controlling interests		3,713,749	3,676,023
		<b>9,464,685</b>	<b>9,507,454</b>
<b>Total equity</b>		<b>9,464,685</b>	<b>9,507,454</b>

## NOTES:

### 1. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS(s)”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing 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 certain financial instruments that are measured at fair values, at the end of each reporting period.

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 Exchangability
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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:

<i>HKFRS 18</i>	<i>Presentation and Disclosure in Financial Statements<sup>2</sup></i>
<i>Amendments to HKFRS 9 and HKFRS 7</i>	<i>Amendments to the Classification and Measurement of Financial Instruments<sup>1</sup></i>
<i>Amendments to HKFRS 9 and HKFRS 7</i>	<i>Contracts Referencing Nature-dependent Electricity<sup>1</sup></i>
<i>Amendments to HKFRS Accounting Standards</i>	<i>Annual Improvements to HKFRS Accounting Standards — Volume 11<sup>1</sup></i>
<i>Amendments to HKFRS 10 and HKAS 28</i>	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>3</sup></i>
<i>Amendments to HKAS 21</i>	<i>Translation to a Hyperinflationary Presentation Currency<sup>2</sup></i>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2027.

<sup>3</sup> 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.

### ***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. 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-driven 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. Segment results are evaluated based on the reportable segment profit (loss), which is a measure of adjusted profit (loss) before tax. The segment results is measured consistently with the Group's profit (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.

	Data Intelligence Services		Integrated Supply Chain Services		Fintech Services and Others		Eliminations		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
		(Represented)		(Represented)		(Represented)		(Represented)		(Represented)
<b>Segment revenue:</b>										
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)	—	—
	<u>5,604,687</u>	<u>4,692,556</u>	<u>1,962,785</u>	<u>1,769,189</u>	<u>13,502,306</u>	<u>10,252,227</u>	<u>(54,779)</u>	<u>(56,629)</u>	<u>21,014,999</u>	<u>16,657,343</u>
<b>Segment gross profit</b>	<u>415,548</u>	<u>339,653</u>	<u>265,330</u>	<u>317,684</u>	<u>1,805,213</u>	<u>1,634,577</u>			<u>2,486,091</u>	<u>2,291,914</u>
<b>Segment results</b>	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									<u>82,649</u>	<u>(497,774)</u>

#### 4. 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, other income and gains is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<u>Revenue from contracts with customers within the scope of HKFRS 15</u>		
<b>Disaggregated by major products or services lines</b>		
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
	<u>20,729,331</u>	<u>16,363,904</u>
<b>Revenue from other sources</b>		
Rental income from investment properties under operating lease	275,448	285,662
Financial services business	10,220	7,777
	<u>285,668</u>	<u>293,439</u>
Total revenue from other sources	<u>285,668</u>	<u>293,439</u>
Total revenue	<u><u>21,014,999</u></u>	<u><u>16,657,343</u></u>

##### (i) Revenue from contracts with customers

Disaggregation of revenue by timing of recognition:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Timing of revenue recognition		
At a point in time	11,298,011	7,410,510
Over time	9,431,320	8,953,394
	<u>20,729,331</u>	<u>16,363,904</u>

(ii) Other income and gains

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b><i>Other income</i></b>		
Government grants	71,937	56,235
Interest on bank deposits	15,702	12,989
Income from wealth management financial products	9,554	19,739
Dividend income from financial assets at fair value through other comprehensive income	2,813	1,592
Dividend income from financial assets at fair value through profit or loss	—	279
Others	30,981	19,212
	<u>130,987</u>	<u>110,046</u>
<b><i>Gains</i></b>		
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	—
	<u>270</u>	<u>2,497</u>
Total other income and gains	<u><u>131,257</u></u>	<u><u>112,543</u></u>

## 5. PROFIT (LOSS) BEFORE TAX

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Gain on deemed partial disposal of equity interest in associates	<u>(519)</u>	<u>(3,432)</u>
Share of loss of associates	72,658	66,445
Share of loss of joint ventures	<u>5,986</u>	<u>1,894</u>
	<u>78,644</u>	<u>68,339</u>
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	37,482	30,454
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	<u>42,000</u>	<u>42,000</u>

(ii) Other expenses, net

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
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	(52)	356
Others	<u>17,403</u>	<u>9,354</u>
	<u>754,502</u>	<u>989,783</u>

## 6. INCOME TAX EXPENSE

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current — People's Republic of China (“PRC”)		
Enterprise income tax (“EIT”)		
Charge for the year	18,268	40,044
Under-provision in prior years	3,951	2,203
Land appreciation tax (“LAT”)	11,937	—
	<u>34,156</u>	<u>42,247</u>
Current — Hong Kong		
Charge for the year	3,237	4,407
Over-provision in prior years	—	(231)
	<u>3,237</u>	<u>4,176</u>
Current — Other jurisdictions		
Charge for the year	1,059	—
Under-provision in prior years	43	—
	<u>1,102</u>	<u>—</u>
Deferred tax	<u>(17,015)</u>	<u>19,490</u>
Total tax charge for the year	<u><u>21,480</u></u>	<u><u>65,913</u></u>

- (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.

## 7. DIVIDENDS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Dividends paid during the year:		
2024 Final dividends (HK6.0 cents per share)	80,964	—
2024 Interim dividends (HK1.0 cent per share)	—	13,332
2023 Final dividends (HK6.0 cents per share)	—	82,332
	<u>80,964</u>	<u>95,664</u>

Subsequent to the end of the reporting period, the Board recommend 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 date of the 2026 AGM, the date of book closure, the record dates for qualifying to attend the 2026 AGM and receive final dividends will be announced in due course.

The final dividend proposed after the reporting period has not been recognised as liabilities in the consolidated financial statements.

## 8. 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 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Earnings (loss)</b>		
Profit (loss) for the year attributable to equity holders of the parent, used in basic and diluted earnings (loss) per share calculation	<u>31,420</u>	<u>(253,949)</u>
	<b>Number of shares</b>	
	2025	2024
<b>Number of shares</b>		
Weighted average number of shares in issue less shares held under the RSA Scheme during the period, 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	<u>6,282,183</u>	—
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	<u>1,485,935,577</u>	<u>1,476,659,150</u>

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.

## 9. ACCOUNTS AND BILLS RECEIVABLES

	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Receivables at amortised cost comprise:		
Accounts and bills receivables	<b>3,959,865</b>	4,308,918
Less: loss allowance	<b>(952,503)</b>	(917,649)
	<hr/>	<hr/>
Total	<b><u>3,007,362</u></b>	<u>3,391,269</u>
Analysis by:		
Current portion	<b>2,952,098</b>	3,259,130
Non-current portion	<b>55,264</b>	132,139
	<hr/>	<hr/>
Total	<b><u>3,007,362</u></b>	<u>3,391,269</u>

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 from 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.

The following is an aged analysis of accounts and bills receivables net of loss 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.

	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Within 30 days	<b>1,706,946</b>	1,904,388
31 to 60 days	<b>223,367</b>	185,442
61 to 90 days	<b>108,864</b>	112,764
91 to 180 days	<b>206,441</b>	186,561
181 to 360 days	<b>265,037</b>	267,875
Over 360 days	<b>496,707</b>	734,239
	<hr/>	<hr/>
	<b><u>3,007,362</u></b>	<u>3,391,269</u>

## 10. ACCOUNTS AND BILLS PAYABLES

The following is an aged analysis of the accounts and bills payables presented based on the invoice date at the end of the reporting period.

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
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	<u>1,122,453</u>	<u>2,089,195</u>
	<u><u>3,926,026</u></u>	<u><u>4,251,022</u></u>

The average credit period on purchase of goods is ranging from 30 to 180 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

## 11. 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.

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.

## 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.

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, through the “Yanyun AI First FDE” model to 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.

#### **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 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Profit (loss) for the year</b>	<b>61,169</b>	<b>(563,687)</b>
<b>Adjusted for:</b>		
Share-based payments	<b>6,013</b>	17,641
(Reversal of impairment loss) impairment loss of interests in associates, net	<b>(28,696)</b>	23,784
Impairment loss on goodwill	<b>114,001</b>	364,604
Net losses on investees ( <i>Note (i)</i> )	<b>71,076</b>	22,937
Fair value (gain) loss of investment properties	<b>(11,688)</b>	7,517
Income tax effects on non-IFRS adjustments	<b>3,052</b>	274
	<hr/>	<hr/>
<b>Adjusted net profit (loss) (non-IFRS Accounting Standards measures)</b>	<b>214,927</b>	<b>(126,930)</b>
	<hr/>	<hr/>
Income tax expenses not adjusted for adjusted net profit	<b>18,428</b>	65,639
Share of profits of investments accounted for using the equity method not adjusted for adjusted net profit	<b>6,236</b>	18,842
Interest on bank deposits	<b>(15,702)</b>	(12,989)
Finance costs	<b>157,875</b>	129,192
Amortisation of intangible assets	<b>93,722</b>	78,650
Depreciation of property, plant and equipment and right-of-use assets	<b>136,761</b>	146,828
	<hr/>	<hr/>
<b>Adjusted EBITDA (non-IFRS Accounting Standards measures)</b>	<b>612,247</b>	<b>299,232</b>
	<hr/>	<hr/>

*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.

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 remained 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:

	<i><b>RMB'000</b></i>
<b>Current</b>	
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
	<u>2,070,763</u>
<b>Non-current</b>	
Interest-bearing bank borrowings, unsecured	9,000
Interest-bearing bank borrowings, secured	1,369,845
	<u>1,378,845</u>
<b>Total</b>	<u><u>3,449,608</u></u>

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:

	<i><b>RMB'000</b></i>
Contracted, but not provided for, in the consolidated financial statements:	
Land and buildings	<b>25,370</b>
Capital contributions payable to joint ventures	<b>48,450</b>
Capital contributions payable to financial assets at fair value through other comprehensive income	<b>429</b>
	<hr/>
	<b>74,249</b>
	<hr/> <hr/>

### **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**”), an indirect wholly-owned subsidiary of the Company, 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 announcement of the Company dated 30 January 2026, DC Software disposed of an aggregate of 11,895,200 DCITS Shares, representing approximately 1.22% of the entire share capital of DCITS, of which 9,359,200 DCITS Shares were disposed of by way of centralized bidding and 2,536,000 DCITS Shares were disposed of by way of block trade, representing approximately 0.96% and 0.26% 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 announcement.

## 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 <i>RMB'million</i>	Utilised amount as at 1 January <i>RMB'million</i>	Actual	Un-utilised amount as at 31 December <i>RMB'million</i>	Expected to be utilised by 31 December <i>RMB'million</i>
			application for the year ended 31 December <i>RMB'million</i>		
		2025	2025	2025	2026
(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	<u>1,149</u>	<u>(939)</u>	<u>—</u>	<u>210</u>	<u>210</u>

*Note:* As at the date of this announcement, 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 un-utilised 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 un-utilised 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 un-utilised 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 un-utilised Net Proceeds would not be fully utilised by 30 June 2026. All of such un-utilised 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 un-utilised 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.

#### **REVIEW BY AUDIT COMMITTEE**

The audit committee of the Company (the “**Audit Committee**”) currently comprises three independent non-executive Directors, namely Mr. CHAN Wai Hong, Michael (who is the Chairman of the Audit Committee), Mr. KING William and Dr. LI Jing. The Audit Committee has reviewed with the senior management and the auditors of the Company 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 discussed auditing, internal control, risk management and financial reporting matters including the review of the annual results of the Group for the year ended 31 December 2025.

## SCOPE OF WORK OF INDEPENDENT AUDITORS

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

## DIVIDENDS

The Board recommends the payment of a final dividend of HK3.6 cents per ordinary share (2024: HK6.0 cents per ordinary share) for the year ended 31 December 2025 to the Shareholders, totaling approximately HKD60,249,800, based on the number of ordinary shares in issue as at the date of this announcement, subject to the approval of the Shareholders at the forthcoming annual general meeting of the Company (“**2026 AGM**”). The date of the 2026 AGM, the date of book closure, the record dates for qualifying to attend the 2026 AGM and receive final dividends will be announced in due course.

## CORPORATE GOVERNANCE

The Company has complied with the code provisions (the “**Code Provision(s)**”) set out in the “Corporate Governance 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, 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 results announcement, the Company shall refer to the then effective Code Provisions.*

## **COMPLIANCE WITH THE MODEL CODE**

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 standards as set out in the Model Code throughout the year ended 31 December 2025.

## **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.

## **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 as required under the Listing Rules during the year ended 31 December 2025.

By Order of the Board  
**Digital China Holdings Limited**  
(神州數碼控股有限公司\*)  
**GUO Wei**  
*Chairman and Chief Executive Officer*

Hong Kong, 30 March 2026

*As at the date of this announcement, the Board comprises ten Directors, namely:*

*Executive Directors: Mr. GUO Wei (Chairman and Chief Executive Officer), Mr. LIN Yang (Vice Chairman) and Mr. CAI Yinghua (President and Chief Operating Officer)*

*Non-executive Directors: Ms. CONG Shan and Mr. LIU Jun Qiang*

*Independent Non-executive Directors: Dr. LIU Yun, John, Mr. KING William, Dr. GUO Song, Mr. CHAN Wai Hong, Michael and Dr. LI Jing*

*Website: [www.dcholdings.com](http://www.dcholdings.com)*

*\* For identification purpose only*