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# Duiba Group

## 兑吧集团

### DUIBA GROUP LIMITED

兑吧集团有限公司

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

**(Stock Code: 1753)**

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

### Financial Data Highlights

	For the year ended 31 December	
	2025 RMB'000	2024 RMB'000
Revenue		
User management SaaS platform business	158,779	244,534
Internet advertising business	377,208	607,363
Others	73,983	54,616
<b>Total</b>	<b>609,970</b>	<b>906,513</b>

For the year ended 31 December 2025, our revenue decreased by approximately 32.7% as compared with the corresponding period of 2024.

The board (the “**Board**”) of directors (the “**Director(s)**”) of Duiba Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”, “**we**”, “**our**” or “**us**”) hereby announces the audited consolidated annual results of the Group for the year ended 31 December 2025, together with comparative figures for the year ended 31 December 2024 are as follows:

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

*Year ended 31 December 2025*

	<i>Notes</i>	<b>2025</b>	2024
		<b><i>RMB'000</i></b>	<i>RMB'000</i>
REVENUE	4	<b>609,970</b>	906,513
Cost of sales		<b>(479,927)</b>	(777,051)
Gross profit		<b>130,043</b>	129,462
Other income and gains	4	<b>83,750</b>	52,736
Selling and distribution expenses		<b>(89,393)</b>	(88,392)
Administrative expenses		<b>(121,881)</b>	(85,941)
Impairment losses on financial assets, net		<b>(20,154)</b>	(22,777)
Other expenses		<b>(66,042)</b>	(3,912)
Finance costs		<b>(17,935)</b>	(15,401)
Share of losses of associates		<b>(5,175)</b>	(2,970)
LOSS BEFORE TAX	5	<b>(106,787)</b>	(37,195)
Income tax expense	6	<b>(2,110)</b>	(2,266)
LOSS FOR THE YEAR		<b>(108,897)</b>	(39,461)
Attributable to:			
Owners of the parent		<b>(108,897)</b>	(39,461)
OTHER COMPREHENSIVE (LOSS)/INCOME			
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:			
Exchange differences:			
Exchange differences on translation of foreign operations		<b>(9,878)</b>	7,490
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR, NET OF TAX		<b>(9,878)</b>	7,490
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		<b>(118,775)</b>	(31,971)

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)**

*Year ended 31 December 2025*

	<i>Notes</i>	<b>2025</b> <b><i>RMB'000</i></b>	2024 <i>RMB'000</i>
Attributable to:			
Owners of the parent		<u><b>(118,775)</b></u>	<u>(31,971)</u>
<b>LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>			
Basic and diluted (RMB)	8	<u><b>(10.2) cents</b></u>	<u>(3.7) cents</u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2025

	<i>Notes</i>	<b>2025</b> <b>RMB'000</b>	2024 <i>RMB'000</i>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		<b>12,531</b>	2,171
Intangible assets		<b>370</b>	100
Right-of-use assets		<b>11,105</b>	2,809
Investment in associates		<b>230,638</b>	234,922
Deferred tax assets		<b>10,285</b>	9,736
Time deposit		<b>516</b>	506
Pledged deposits		–	144,314
Prepayments, other receivables and other assets		<b>7,897</b>	6,989
		<hr/>	<hr/>
Total non-current assets		<b>273,342</b>	401,547
<b>CURRENT ASSETS</b>			
Trade receivables	9	<b>576,977</b>	723,783
Note receivables		<b>964</b>	530
Prepayments, other receivables and other assets		<b>383,984</b>	584,592
Financial assets at fair value through profit or loss		<b>30,034</b>	135,824
Restricted cash		<b>18,505</b>	8,586
Pledged deposits		<b>672,643</b>	235,168
Time deposits		<b>92,913</b>	–
Cash and cash equivalents		<b>420,126</b>	280,750
		<hr/>	<hr/>
Total current assets		<b>2,196,146</b>	1,969,233
<b>CURRENT LIABILITIES</b>			
Trade payables	10	<b>62,695</b>	82,207
Financial liabilities at fair value through profit or loss		<b>923</b>	–
Other payables and accruals		<b>224,770</b>	278,640
Tax payable		<b>7,529</b>	5,595
Contract liabilities		<b>3,395</b>	8,427
Interest-bearing bank borrowings		<b>937,183</b>	667,164
Lease liabilities		<b>5,551</b>	2,135
		<hr/>	<hr/>
Total current liabilities		<b>1,242,046</b>	1,044,168
<b>NET CURRENT ASSETS</b>			
		<hr/> <b>954,100</b> <hr/>	<hr/> 925,065 <hr/>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)***31 December 2025*

	<b>2025</b> <b>RMB'000</b>	2024 <i>RMB'000</i>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>1,227,442</u>	<u>1,326,612</u>
NON-CURRENT LIABILITIES		
Lease liabilities	5,739	844
Interest-bearing bank borrowings	10,043	–
Deferred tax liabilities	<u>758</u>	<u>533</u>
Total non-current liabilities	<u>16,540</u>	<u>1,377</u>
Total net assets	<u>1,210,902</u>	<u>1,325,235</u>
EQUITY		
Equity attributable to owners of the parent		
Share capital	70	70
Reserves	<u>1,210,832</u>	<u>1,325,165</u>
Total equity	<u>1,210,902</u>	<u>1,325,235</u>

## NOTES TO FINANCIAL STATEMENTS

31 December 2025

### 1. CORPORATE AND GROUP INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands on 26 February 2018. The registered address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. On 7 May 2019, the shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Company is an investment holding company. During the year, the Company’s subsidiaries were principally involved in user management Software-as-a-Service (“**SaaS**”) platform business and internet advertising business.

In the opinion of the directors, the Company does not have an immediate holding company or ultimate holding company. Mr. Chen Xiaoliang and Xiaoliang Holding Limited, which is incorporated in the British Virgin Islands, are the controlling shareholders of the Company, as defined in the Rules Governing the Listing of Securities on the Stock Exchange.

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investments in financial products and unlisted equity investment, which have been measured at fair value. These financial statements are presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand except when otherwise indicated.

### 2.2 AMENDMENTS TO AN HKFRS ACCOUNTING STANDARD THAT ARE MANDATORILY EFFECTIVE FOR THE CURRENT YEAR

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the HKICPA for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements.

Amendments to HKAS 21 *Lack of Exchangeability*

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

### 3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is not organised into business units based on their products and only has one reportable operating segment. Management monitors the operating results of the Group’s operating segment as a whole for the purpose of making decisions about resources allocation and performance assessment.

#### **Geographical information**

During the year, the Group operated within one geographical area as all of the Group’s revenue was generated from customers located in Chinese Mainland. All of the non-current assets of the Group were located in Chinese Mainland.

### Information about major customers

Revenue from each major customer which accounted for 10% or more of the Group's revenue during the year is set out below:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Customer 1	105,259	158,458
Customer 2	<u>65,490</u>	<u>140,021</u>

#### 4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue from contracts with customers	<u>609,970</u>	<u>906,513</u>

#### Revenue from contracts with customers

##### *Disaggregated revenue information*

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Types of services or goods</b>		
Internet advertising business	377,208	607,363
User management SaaS platform business	158,779	244,534
Others	<u>73,983</u>	<u>54,616</u>
Total	<u>609,970</u>	<u>906,513</u>

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<u>Other income and gains</u>		
Interest income	14,062	21,882
Government grants*	47,967	18,734
Investment income from financial assets at fair value through profit or loss	11,079	3,058
Foreign exchange differences, net	3,486	351
Gain on disposal of items of property, plant and equipment	–	296
Compensation income**	–	7,052
Derecognition of long-aged accounts payable	5,653	–
Gain on lease termination	155	–
Gain on disposal of an associate	43	–
Others	<u>1,305</u>	<u>1,363</u>
Total other income and gains	<u>83,750</u>	<u>52,736</u>

\* The amount represents grants received from the government authorities of Chinese Mainland by the Group's subsidiaries in connection with certain financial support to local business enterprises for the purpose of encouraging business development and additional deductions of input value-added tax. There are no unfulfilled conditions or contingencies relating to these grants.

\*\* The amount represents compensation received from remediation settlement.

## 5. LOSS BEFORE TAX

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

	<i>Notes</i>	<b>2025</b> <b>RMB'000</b>	2024 <i>RMB'000</i>
Cost of inventories sold		<b>107,311</b>	192,690
Cost of services provided		<b>372,616</b>	584,361
Depreciation of property, plant and equipment		<b>912</b>	1,632
Depreciation of right-of-use assets		<b>5,660</b>	3,227
Amortisation of intangible assets*		<b>257</b>	340
Interest income	4	<b>(14,062)</b>	(21,882)
Foreign exchange differences, net		<b>(2,860)</b>	(351)
Loss/(gain) on disposal of items of property, plant and equipment		<b>162</b>	(296)
Gain on termination of leases		<b>(155)</b>	–
Gain on disposal of an associate		<b>(43)</b>	–
Share of losses of associates		<b>5,175</b>	2,970
Impairment of intangible assets**		–	1,995
Impairment of financial assets, net:			
Impairment of trade receivables, net		<b>20,443</b>	15,094
Impairment (reversal) of other receivables, net		<b>1,517</b>	(119)
(Reversal) impairment of other assets, net		<b>(1,806)</b>	7,802
<b>Total</b>		<b><u>20,154</u></b>	<b><u>22,777</u></b>
Fair value loss/(gain)***, net:			
Unlisted equity investments		<b>23</b>	41
Derivative-Foreign currency forward contract		<b>923</b>	–
Other unlisted investments		<b>59,489</b>	275
<b>Total</b>		<b><u>60,435</u></b>	<b><u>316</u></b>
Investment income from financial assets at fair value through profit or loss		<b>(11,079)</b>	(3,058)
Research and development costs		<b>38,320</b>	30,861
Lease payments not included in the measurement of lease liabilities		<b>5,888</b>	3,600
Auditor's remuneration		<b>1,900</b>	1,900
Employee benefit expense (excluding directors' and chief executive's remuneration):			
Wages and salaries		<b>89,466</b>	93,891
Equity-settled share award and option expense		<b>3,997</b>	2,083
Pension scheme contributions (defined contribution scheme)***		<b>3,617</b>	9,925
Staff welfare expense		<b>25,403</b>	1,982
<b>Total</b>		<b><u>122,483</u></b>	<b><u>107,881</u></b>

\* The amortisation of intangible assets for the year is included in "Administrative expenses" in the consolidated statement of profit or loss and other comprehensive income.

\*\* The impairment of intangible assets and fair value loss/(gain) of financial assets at fair value through profit or loss, net are included in "Other expenses" in the consolidated statement of profit or loss and other comprehensive income. The amounts mainly represent the fair value loss on other unlisted investments in financial assets at fair value through profit or loss of approximately RMB61,009,000. The loss of RMB61,009,000 represents a one-off fair value loss on financial assets. Under the original agreement, the principal investment was USD10,850,000 and the final redemption amount was USD6,283,553.70, resulting in a loss of USD4,566,446.30 between the redemption amount and the invested principal.

\*\*\* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

## 6. INCOME TAX

The major components of income tax charge of the Group during the year are analysed as follows:

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
Charge for the year	<b>2,434</b>	2,374
Deferred tax	<b>(324)</b>	(108)
Total tax charge for the year	<b><u>2,110</u></b>	<u>2,266</u>

A reconciliation of the tax charge applicable to loss before tax at the statutory rate to the tax charge at the effective tax rate is as follows:

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
Loss before tax	<b><u>(106,787)</u></b>	<u>(37,195)</u>
Tax at the tax rate of 25%	<b>(26,696)</b>	(9,299)
Effect of tax rate differences in other jurisdictions	<b>4,716</b>	(608)
Effect of preferential lower tax rates entitled	<b>15,336</b>	4,655
Additional deduction allowance for research and development costs	<b>(6,271)</b>	(6,070)
Expenses not deductible for tax	<b>1,850</b>	4,380
Tax effect of share of results of associates	<b>935</b>	776
Under provision in prior years	<b>2,173</b>	764
Tax losses utilised from previous periods	<b>(8,060)</b>	(2,605)
Tax losses not recognised	<b>18,427</b>	11,578
Income not subject to tax	<b><u>(300)</u></b>	<u>(1,305)</u>
Tax charge at the Group's effective rate	<b><u>2,110</u></b>	<u>2,266</u>

## 7. DIVIDENDS

The board of directors of the Company did not recommend the payment of any final dividend for the year ended 31 December 2025 (2024: Nil).

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

The calculation of the basic loss per share amounts is based on the loss for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares in issue during the year. The number of shares for the years ended 31 December 2025 and 2024 have been arrived at after eliminating the shares of the Company held under the restricted stock unit and restricted stock unit options.

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
<u>Loss</u>		
Loss attributable to ordinary equity holders of the parent	<b><u>(108,897)</u></b>	<u>(39,461)</u>
	<b>Number of shares</b>	
	<b>2025</b>	2024
<u>Shares</u>		
Weighted average number of ordinary shares in issue during the year used in the basic loss per share calculation	<b><u>1,065,514,750</u></b>	<u>1,063,918,250</u>

No adjustment has been made to the basic loss per share amounts presented for the years ended 31 December 2025 and 2024 in respect of a dilution as the impact of the restricted stock unit and restricted stock unit option outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

## 9. TRADE RECEIVABLES

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables	<b>659,092</b>	785,455
Impairment	<b>(82,115)</b>	(61,672)
	<hr/>	<hr/>
Net carrying amount	<b><u>576,977</u></b>	<u>723,783</u>

Trade receivables are non-interest-bearing and the credit period is generally 30 to 90 days. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances.

Included in the Group's trade receivables are amounts due from an entity controlled by a director of RMB266,000 (2024: RMB266,000), which are repayable on credit terms similar to those offered to the major customers of the Group.

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

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
0 to 30 days	<b>349,269</b>	354,265
31 to 90 days	<b>92,940</b>	178,194
91 to 180 days	<b>14,859</b>	47,071
181 to 365 days	<b>90,616</b>	129,118
1 to 2 years	<b>29,293</b>	15,135
	<hr/>	<hr/>
Total	<b><u>576,977</u></b>	<u>723,783</u>

## 10. TRADE PAYABLES

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade payables	<b>62,695</b>	82,207
	<hr/>	<hr/>

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

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
0 to 180 days	<b>48,849</b>	51,571
181 to 365 days	<b>2,566</b>	3,555
1 to 2 years	<b>1,055</b>	6,897
2 to 3 years	<b>4,577</b>	8,028
Over 3 years	<b>5,648</b>	12,156
	<hr/>	<hr/>
Total	<b><u>62,695</u></b>	<u>82,207</u>

The trade payables are non-interest-bearing and are normally settled on 60-day terms.

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

The Company is a leading user management Software-as-a-Service (“SaaS”) service provider and internet advertising (“**Internet Advertising**”) platform operator in China. It provides full-cycle operation services in user acquisition, activity retention and monetization for tens of thousands of customers in financial, internet and other industries.

#### 1. User Management SaaS Platform Business

Our user management SaaS platform is designed to help businesses attract and retain online users in a cost-effective manner, by offering various fun and engaging user management tools (including reward point/membership management, gamification user management, e-commerce live streaming for bank credit cards, enterprise marketing tool via WeChat, and financial industry live streaming) to boost mobile App user activity and participation on Apps.

As at 31 December 2025, the number of paying customers who used our charged user management SaaS services decreased to 580 (2024: 631), including 180 customers from financial industry (2024: 199) and 400 customers from other industries (2024: 432). The total value of our newly signed contracts (including renewed contracts) in 2025 was approximately RMB111.3 million (2024: approximately RMB129.4 million). The revenue generated from our user management SaaS platform business was RMB158.8 million, representing a decrease of approximately 35.1% as compared with RMB244.5 million in 2024.

The following table sets forth a breakdown of our revenue from user management SaaS platform business for the years indicated:

	For the year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
User management SaaS solutions	<b>48,256</b>	69,293
Other value-added services	<b>110,523</b>	175,241
Total	<b>158,779</b>	244,534

## **2. Internet Advertising business**

For the year ended 31 December 2025, the revenue from our Internet Advertising business decreased by approximately 37.9% to RMB377.2 million (2024: RMB607.4 million), which reflects the apparent slump in the growth of the Internet Advertising business due to the tightening of advertising customers' future budgets under the trend of uncertainty of the current economy.

The Group will make persistent efforts to upgrade advertising operation efficiency and actively explore new technological directions, promoting product capability upgrades and application scenario expansion, so as to create sustainable value for our customers.

## **3. Research and Development**

As at 31 December 2025, the number of employees from our research and development department was 120 (2024: 153), accounting for approximately 23.7% (2024: 31.0%) of the Group's total employees. The Group's research and development expenses increased by approximately 23.9% from RMB30.9 million in 2024 to RMB38.3 million in 2025.

## **FINANCIAL REVIEW**

For the year ended 31 December 2025, affected by the persistent uncertainty in industry growth, advertising clients adopted a more conservative approach to their budget planning, leading to a further contraction in the scale of the Internet Advertising business. Meanwhile, the shrinkage in sales scale resulted in a further decline in the Company's profitability.

### **Revenue**

For the year ended 31 December 2025, the Group recorded a total revenue of RMB610.0 million (2024: RMB906.5 million), representing a decrease of approximately 32.7% as compared with the corresponding period of 2024. The decrease was mainly attributable to a decrease of approximately RMB230.2 million in revenue from our Internet Advertising business for the year ended 31 December 2025 as compared with the corresponding period of 2024, which reflects the apparent slump in the growth of the Internet Advertising business due to the tightening of advertising customers' future budgets under the trend of uncertainty in the growth of the industry.

### **Gross Profit**

For the year ended 31 December 2025, the Group recorded a gross profit of RMB130.0 million (2024: RMB129.5 million), representing an increase of approximately 0.4% as compared with the corresponding period of 2024. The gross profit margin was approximately 21.3% (2024: approximately 14.3%). The increase in gross profit was mainly due to the more stringent cost control of the Company.

### **Selling and Distribution Expenses**

For the year ended 31 December 2025, the Group recorded selling and distribution expenses of RMB89.4 million (2024: RMB88.4 million), representing an increase of approximately 1.1% as compared with the corresponding period of 2024, which was mainly due to the increase in related costs of sales employees of the Group. Meanwhile, affected by this, selling and distribution expenses as a percentage of the total revenue increased to approximately 14.7% (2024: approximately 9.8%).

## Administrative Expenses

For the year ended 31 December 2025, the Group recorded administrative expenses of RMB121.9 million, representing an increase of approximately 41.9% compared with RMB85.9 million for the corresponding period in 2024. Meanwhile, the proportion of administrative expenses in total revenue increased to approximately 20.0% (2024: approximately 9.5%), mainly attributable to the increase in employee costs and research and development investment of the Company in 2025.

## Loss for the Year

Based on the above factors, the Group recorded a loss attributable to the owners of the parent of the Company of RMB108.9 million for the year ended 31 December 2025 (2024: a loss attributable to the owners of the parent of the Company of RMB39.5 million), and the basic loss per share was RMB10.2 cents (2024: basic loss per share of RMB3.7 cents).

## Non-HKFRS Measure

To supplement our consolidated financial statements which are presented in accordance with HKFRS Accounting Standards, we also use a non-HKFRS Accounting Standards measure, adjusted loss for the year, as an additional financial measure, which is not required by, or presented in accordance with, HKFRS Accounting Standards. We believe that such non-HKFRS Accounting Standards measure facilitates comparisons of operating performance from period to period and company to company by eliminating potential impacts of items that we do not consider to be indicative of our operating performance. We believe that such measure provides useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management.

The following table reconciles our adjusted loss for the year presented to the most directly comparable financial measure calculated and presented in accordance with HKFRS Accounting Standards:

	For the year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Loss for the year	(108,897)	(39,461)
Add:		
Share-based payment	4,442	2,210
<b>Adjusted loss for the year<sup>(1)</sup></b>	<b>(104,455)</b>	<b>(37,251)</b>

- (1) We define “adjusted loss for the year” as loss for the year adding back share-based payment. Adjusted loss for the year is not a measure required by or presented in accordance with HKFRS Accounting Standards. The use of adjusted loss for the year has limitations as an analytical tool and should not consider it in isolation from, or as a substitute for analysis of, our results of operations or financial condition as reported under HKFRS Accounting Standards.

For the year ended 31 December 2025, the Group recorded an adjusted loss of RMB104.5 million (2024: adjusted loss of RMB37.3 million).

## **Cash Flows**

For the year ended 31 December 2025, the net cash inflow generated from our operating activities amounted to RMB224.9 million (2024: net cash outflow of RMB537.0 million). This change was mainly attributable to the decrease in trade receivables for the year ended 31 December 2025. The net cash outflow arising from our investing activities was RMB329.6 million (2024: net cash inflow of RMB348.8 million). This change was primarily due to the increase in pledged deposits of the Group for the year ended 31 December 2025. The net cash inflow from our financing activities stood at RMB249.5 million (2024: net cash inflow of RMB176.7 million). This change was mainly caused by the increase in bank borrowings of the Group for the year ended 31 December 2025.

## **Gearing Ratio**

The Group monitors capital using a gearing ratio, which is calculated by net debt divided by total capital and net debt. Net debt includes interest-bearing bank borrowings, trade payables, financial liabilities at fair value through profit or loss and other payables and accruals, less cash and cash equivalents.

As at 31 December 2025, the gearing ratio was approximately 40.2%, while the ratio was approximately 35.9% as at 31 December 2024.

## **Liquidity and Capital Structure**

During the year ended 31 December 2025, the daily working capital of the Group was primarily derived from internally generated cash flow from operating activities and bank borrowings. As at 31 December 2025, the Group had cash and cash equivalents of approximately RMB420.1 million (as at 31 December 2024: approximately RMB280.8 million). As of 31 December 2025, the Group had short-term borrowings of RMB937.2 million which are expected mature within one year and long-term borrowings of RMB10.0 million.

## **Foreign Exchange Risk Management**

The Group has transactional currency exposures. Such exposures arise from the issue of share in currencies different from the operating units' functional currencies. At present, the Group does not intend to hedge its exposure to foreign exchange fluctuations. However, the management of the Company constantly monitors the economic situation and the Group's foreign exchange risk profile and will consider appropriate hedging measures in the future should the need arise.

## **Trade Receivables**

As at 31 December 2025, the Group's trade receivables amounted to RMB577.0 million, representing a decrease of 20.3% from RMB723.8 million as at 31 December 2024. The Group's past due trade receivables balance amounted to RMB38.1 million (excluding the irrecoverable portion), representing approximately 6.3% of the carrying amount of trade receivables as at 31 December 2025.

The Group adopt the expected credit loss model to assess the impairment of trade receivables. As of 28 February 2026, the Group's trade receivables collected as at the end of 2025 amounted to RMB276.0 million, representing a collection rate of 45.7% (excluding the irrecoverable portion). Among these, the amount collected from clients within 1 year was RMB274.3 million, representing a collection rate of 49.2%. The amount collected from clients over 1 year was RMB1.7 million, with an uncollected amount of RMB101.3 million, indicating a slower collection pace. The Group had already made an expected credit loss provision of RMB72.0 million for clients over 1 year as at the end of 2025, and the expected credit loss provision was considered reasonable.

As at 31 December 2025, the Group's customers with larger trade receivable balances were mainly banks. Such customers have good credit standing and present a low risk of incurring actual bad debts. In light of the profile of these customers, the Group focused its trade receivable management on shortening the collection cycle and improving collection efficiency through contractual and order terms, which resulted in a significant decrease in trade receivable balances in 2025.

## **Prepayments**

As at 31 December 2025, the Group's prepayments amounted to RMB309.4 million, representing a decrease of approximately 39.1% from RMB507.7 million as at 31 December 2024. When the Group enters into a service agreement with relevant customers (i.e. banks), the Group prepays for the purchase of equity-based products (e.g. virtual vouchers, etc.) from suppliers based on customers' campaigns in order to provide equity-based products to bank customers instantly. The balance as of 31 December 2025 includes prepayments for this operation of RMB225.3 million (2024: RMB354.5 million).

As at 1 January 2026 and up to 28 February 2026, the subsequent utilization or repayment was amounting RMB223.7 million, representing 72.3% of the carrying amount of prepayments as at 31 December 2025.

The Group's prepayments mainly represent payments made for the purchase of equity-based products, which are mainly held in the merchant backstage accounts of suppliers. Should such prepayments remain unused, the Group may withdraw such amounts back to the Group's bank accounts through its own operation.

## Fair Value and Fair Value Hierarchy of Financial Instruments

### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

*Assets measured at fair value:*

As at 31 December 2025

	Quoted prices in active markets (Level 1) <i>RMB'000</i>	Fair value measurement using Significant observable inputs (Level 2) <i>RMB'000</i>	Significant unobservable inputs (Level 3) <i>RMB'000</i>	Total <i>RMB'000</i>
Financial assets at fair value through profit or loss:				
Unlisted equity investments, at fair value	–	14,600	–	14,600
Other unlisted investments	15,434	–	–	15,434
Total	<u>15,434</u>	<u>14,600</u>	<u>–</u>	<u>30,034</u>

Among the Company's other unlisted investments, the financial products issued by Chinese mainland banks generally have short investment tenures and active market quotations, and are therefore classified as Level 1.

Among the Company's unlisted equity investments, one of the investments has been determined using market-based data and valuation inputs that are observable or can be corroborated by market evidence, such as prices and recovery rates of comparable instruments. It was classified within Level 2 of the fair value hierarchy.

Another investment is the interest in the limited partnership undertaking distressed debt asset projects was measured at fair value based on market data, with reference to recovery rates of comparable distressed debt assets and adjusted for costs; accordingly, it was classified within Level 2 of the fair value hierarchy.

## Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures, Significant Investments, and Future Plans for Significant Investments or Capital Assets

Zhejiang Gushang Intelligent Technology Co., Ltd. (“**Gushang Technology**”) , which is considered a material associate of the Group, is a strategic partner of the Group for the primary purpose of developing a project, which will include constructing buildings and parking lots on a land parcel located in the Hangzhou Zijingang Science and Technology Town. As at the end of the reporting period, the construction project had been completed, after the obtaining the Real Estate Ownership Certificate, which is in the process of application, Gushang Technology will be dissolved and the properties of the project will be distributed to the shareholders. The investment is accounted for using the equity method.

The Company holds a 19% equity interest in Gushang Technology. As the second-largest shareholder of Gushang Technology (the largest shareholder holds 20%) with a board seat, the Company participates in its operational decision-making and is able to exert significant influence over its production and operating activities.

The following table illustrates the summarised financial information in respect of Gushang Technology adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
Current assets	<b>94,572</b>	200,416
Non-current assets	<b>1,147,773</b>	1,173,737
Current liabilities	<b>(28,466)</b>	(155,262)
Net assets	<b><u>1,213,879</u></b>	<u>1,218,891</u>
Reconciliation to the Group’s interest in the associate:		
Proportion of the Group’s ownership	<b>19%</b>	19%
Carrying amount of the investment	<b><u>230,638</u></b>	<u>231,589</u>
Revenue	<b>12,153</b>	–
Loss and total comprehensive loss for the year	<b><u>(27,507)</u></b>	<u>(17,379)</u>

Save as disclosed above, as at the date of this announcement, there were no other significant investments held, material acquisitions or disposal of subsidiaries, associates and joint ventures by the Group for the year ended 31 December 2025, nor did the Company have concrete plans to make any material investment or acquire capital assets other than in the Group’s ordinary course of business.

## **Contingent Liabilities**

Hengfei Holding Limited (the “**Plaintiff**”) has commenced proceedings against the Company and Mr. Chen Xiaoliang (a shareholder of the Company (the “**Shareholder(s)**”) and executive Director) in respect of allegations that the Company and Mr. Chen Xiaoliang have wrongfully retained, delayed in returning and failed or refused to return the Plaintiff’s share certificate of shares in the Company, resulting in losses.

On 26 August 2025, the judgement was handed down by the Court of First Instance of the High Court of Hong Kong (the “**1st Judgement**”). Pursuant to the 1st Judgement, it was ruled in favour of the Plaintiff and held that, among others, (i) the Company was ordered to pay damages with its assessment referred for separate determination; (ii) a costs order nisi was made that costs of the proceedings be paid by the Company to the Plaintiff; and (iii) the Plaintiff’s claim against Mr. Chen Xiaoliang was dismissed.

The Company has made an appeal to the Court of Appeal of the High Court of Hong Kong on 26 September 2025. As of 31 December 2025, based on the available evidence, the 1st Judgement and information and the view of the Group’s litigation counsel, the Directors believed that the Company had valid defences against the claim and there are reasonable grounds to argue that the judgement against the Company should be set aside on appeal.

As of 31 December 2025, a reliable estimate of the potential financial effect of the claim, if any, cannot be made because the final quantum, if any, is subject to the outcome of the separate damages assessment and the pending appeal. Accordingly, no provision has been recognised in the consolidated financial statements in respect of the claim. Legal and other costs incurred in relation to the proceedings have been expensed as incurred.

## **Charge on Assets**

As at 31 December 2025, the Group recorded pledged deposits of RMB672.6 million as security for interest-bearing bank borrowings (as at 31 December 2024: RMB379.5 million).

## **Subsequent Event**

There are no significant events that require additional disclosure or adjustments occurred after 31 December 2025.

## **ORGANIZATION AND TALENT RETENTION**

As at 31 December 2025, the Group’s workforce was 506 (as at 31 December 2024: 493), including 81 sales employees, 63 administration employees, 242 operation employees and 120 research and development employees. Employees benefit expenses were approximately RMB123.2 million for the year ended 31 December 2025 (2024: approximately RMB129.7 million). Identification and development of high potential talents have been listed as a top priority for the management of the Company this year. Moreover, the Group may provide incentives to talents by granting them with share options and share awards of the Company. The remuneration of employees was determined based on their performance, skills, knowledge, experience and market trend. The Group reviews the remuneration policies and packages on a regular basis and will make necessary adjustment commensurate with the pay level in the industry. The Group provided trainings to staff based on their job duties and functions.

## **SOCIAL RESPONSIBILITY**

The Group actively fulfills its social responsibilities and hopes to continuously give back to the society and practice long-term value concepts. In 2025, the Company carried out a number of public welfare donations, such as the Xishan Zhuxin activity with the Hangzhou West Lake District Charity Federation; established the Hangzhou Normal University Education Foundation - Dui Young Education Fund to student innovation and entrepreneurship reward and talent cultivation; and supported projects of the Hangzhou Dianzi University Education Development Foundation to promote university talent cultivation, improvement of teaching resources, and campus construction and development.

## **FUTURE OUTLOOK**

Looking ahead, significant uncertainties persist in the global macroeconomic environment and the competitive landscape of the industry. Corporate customers have become generally cautious in their IT spending and advertising budgets. The short-term growth momentum of the industries in which the Group's existing businesses operate faces certain challenges.

Against this backdrop, the Group will continue to adhere to a prudent operating strategy, focus on building its core capabilities, and persistently optimise its business structure and resource allocation, in order to enhance overall operating efficiency and profitability quality. For business segments with relatively limited growth potential and profitability, the Group will adopt a more cautious investment strategy and strengthen refined management to ensure maximum efficiency in the use of resources.

Meanwhile, the Group notes that a new wave of technological transformation, represented by artificial intelligence technology, is accelerating and having a profound impact on the software and enterprise services industry. Leveraging the long-term accumulation of experience in data, customer scenarios and technological capabilities, the Group is actively exploring the possibility of integrating emerging technologies such as artificial intelligence with its existing product systems, to promote product capability upgrades and the expansion of application scenarios.

Going forward, the Group will continue to monitor technological development trends and changes in market demand, and while controlling overall operating risks, will prudently advance the exploration and layout of innovative businesses by optimising its business structure, enhancing operating efficiency and actively exploring new technological directions, with a view to cultivating new growth drivers for the Company's long-term development.

## **DIVIDEND**

The Board did not recommend the payment of any final dividend for the year ended 31 December 2025 (2024: nil).

## **CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed from Friday, 22 May 2026 to Friday, 29 May 2026, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend and vote at the annual general meeting of the Company (the “AGM”) to be held on Friday, 29 May 2026, during which period no share transfers will be registered. The record date for determining the entitlement to attend and vote at the AGM is Friday, 29 May 2026. To be eligible to attend and vote at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 21 May 2026.

## **CORPORATE GOVERNANCE PRACTICES**

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) as its own code of corporate governance.

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should be performed by different individuals.

At present, the roles of the chairman of the Board and the chief executive officer of the Company are performed by Mr. Chen Xiaoliang. The Board believes that Mr. Chen Xiaoliang should continue to assume the responsibilities of the chairman of the Board and the chief executive officer of the Company as this arrangement will improve the efficiency of our decision-making and execution process given his familiarity with the Group.

During the daily operations of the Company, all material decisions are approved by the Board and the relevant Board committees, as well as the senior management team of the Company. In addition, the Directors proactively participate in all Board meetings and all relevant Board committee meetings, and the chairman of the Board and relevant chairman of the board committees of the Board ensures all the Directors are duly informed of all the matters to be approved at the meetings. In addition, the senior management team of the Company provides the Board with sufficient, clear, complete and reliable company information on a regular basis and from time to time. The Board also regularly meets and reviews the operations of the Company under the leadership of Mr. Chen Xiaoliang on a quarterly basis.

The Board is therefore of the view that there is an adequate balance of power and that appropriate safeguards are in place. The dual roles of Mr. Chen Xiaoliang have no effect on the balance of power and authority between Board and the senior management team of the Company. The Board will continue to regularly monitor and review the Company’s current corporate governance structure and to make necessary changes when appropriate.

Save as disclosed above, the Company has complied with all applicable code provisions of the CG Code for the year ended 31 December 2025. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code and the Listing Rules.

### **MODEL CODE FOR SECURITIES TRANSACTIONS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “**Model Code**”) as its own code of conduct regarding Directors’ securities transactions. Having made specific enquiries of all Directors, each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code for 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 its subsidiaries or consolidated affiliated entities has purchased, sold or redeemed any of the Company’s listed securities (including sale or transfer of treasury shares (as defined in Rule 1.01 of the Listing Rules), if any). As of 31 December 2025, the Company did not hold any treasury shares.

### **AUDIT COMMITTEE**

The Board has established the audit committee which is chaired by an independent non-executive Director, Mr. Kam Wai Man, and consists of two other independent non-executive Directors, Dr. Gao Fuping and Dr. Shi Jianxun (the “**Audit Committee**”). The primary duties of the Audit Committee are to provide the Directors with an independent review of the effectiveness of the financial reporting process, internal control and risk management system of the Group, to oversee the audit process and to perform other duties and responsibilities as assigned by the Directors.

The Audit Committee, together with management of the Company, has reviewed the annual results and the consolidated financial statements of the Group for the year ended 31 December 2025.

### **SCOPE OF WORK FOR ANNUAL RESULTS ANNOUNCEMENT BY AUDITOR**

The financial information set out in this announcement does not constitute the Group’s audited accounts for the year ended 31 December 2025, but represents an extract from the consolidated financial statements for the year ended 31 December 2025 which have been audited by the auditor of the Company, Confucius International CPA Limited, in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. The financial information set out in this announcement has been reviewed by the Audit Committee and approved by the Board.

**PUBLICATION OF THE ANNUAL RESULTS AND 2025 ANNUAL REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY**

This annual results announcement is published on the websites of the Stock Exchange (<https://www.hkexnews.hk>) and the Company (<http://www.duiba.cn>), respectively, and the 2025 Annual Report of the Company containing all the information required by the Listing Rules will be dispatched to the Shareholders and published on the respective websites of the Stock Exchange and the Company in due course.

By order of the Board  
**DUIBA GROUP LIMITED**  
**Chen Xiaoliang**  
*Chairman*

Hangzhou, China, 31 March 2026

*As at the date of this announcement, the Board comprises Mr. Chen Xiaoliang, Mr. Zhu Jiangbo and Mr. Cheng Peng as executive Directors, Ms. Yang Jiaqing as non-executive Director, and Mr. Kam Wai Man, Dr. Gao Fuping and Dr. Shi Jianxun as independent non-executive Directors.*

\* The English transliteration of the Chinese names in this announcement, where indicated, is included for information only, and should not be regarded as the official English names of such Chinese names.